

15 May 2024

India | Equity Research | Q4FY24 results review

## Shyam Metalics and Energy

Metals

### Surpasses Q4 estimates; capacity ramp-up to maintain earnings momentum

Shyam Metalics and Energy's (SMEL) Q4FY24 EBITDA was 7% ahead of our estimates. Key points: 1) Rolled steel sales volume rose 12% YoY to the highest-ever level of 381.3kt; 2) realisation was down QoQ across all categories except pellets; 3) EBITDA margin was stable QoQ at 12.2%; 4) further capex of INR 8.1bn was announced in aluminium (Al) and stainless steel; and 5) Board approved dividend of INR 2.7/share. Going ahead, we expect SMEL to deliver EBITDA CAGR of 46% through to FY26E led by capacity ramp-up in carbon steel and stainless segments. Besides, commissioning of colour-coated sheets and pig iron capacity is also on the anvil in FY25E. We maintain **BUY** on SMEL with an unchanged TP of INR 825 based on 6.5x FY26E EBITDA.

### Q4 performance ahead of estimates; robust earnings outlook

SMEL's Q4FY24 EBITDA of INR 4.4bn (up 7% YoY) was 7% ahead of our estimates mainly on lower cost though revenue was broadly in line. Key points: 1) EBITDA margin sustained at 12.2% (similar to Q3FY24) despite realisation dropping 4-6% QoQ for carbon steel products and sponge iron; 2) sales volume of rolled products rose 12% YoY (13% QoQ) at 381.3kt- the highest-ever level; 3) pellet sales volume was down 32% YoY (down 10% QoQ) due to higher sponge iron production and non-remunerative realisation; 4) net cash position of INR 15.1bn at end-Q4FY24; and 5) Board has approved further capex of INR 8.1bn in Al and stainless steel segments and recommended a dividend of INR 2.7/share. Going ahead, we believe SMEL's performance may be mainly driven by further ramp up of carbon steel, stainless steel and colour-coated steel capacity. Besides, blast furnace can also be commissioned in FY25E leading to external sales of pig iron.

### Capacity ramp up on the anvil; fresh value-added capex announced

In addition to the ongoing capex, Board has approved capex of INR 7bn for aluminium FRP (backward integration), another Al foil plant of 18ktpa capacity and INR 1.1bn towards production of stainless steel wire rods. This may be further used to manufacture stainless steel bright bars. We also expect commissioning of first phase (250ktpa) of colour coated sheet capacity and 1.2mtpa of pig iron capacity in FY25E. Besides, commissioning of sponge iron capacity at Ramswarup Industries may also add to earnings.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	1,26,581	1,31,952	1,93,446	2,32,571
EBITDA	14,994	15,700	24,653	33,612
EBITDA Margin (%)	11.8	11.9	12.7	14.5
Net Profit	8,433	10,289	14,818	21,770
EPS (INR)	33.1	37.0	53.3	78.3
EPS % Chg YoY	(51.1)	11.9	44.0	46.9
P/E (x)	18.3	16.3	11.3	7.7
EV/EBITDA (x)	10.5	9.6	6.2	4.4
RoCE (%)	13.1	11.7	13.0	16.2
RoE (%)	14.8	13.0	15.0	18.3

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#### Market Data

Market Cap (INR)	169bn
Market Cap (USD)	2,020mn
Bloomberg Code	SHYAMMET IN
Reuters Code	SHYE BO
52-week Range (INR)	772 /292
Free Float (%)	18.0
ADTV-3M (mn) (USD)	5.4

Price Performance (%)	3m	6m	12m
Absolute	(10.0)	27.7	99.3
Relative to Sensex	(11.4)	16.4	82.0

#### Previous Reports

07-02-2024: [Company Update](#)

07-02-2024: [Company Update](#)

### Outlook: Sprinting on value-added capex path; maintain BUY

SMEL's Q4FY24 performance was ahead of our estimates. Despite capex intensity remaining high, the company ended up with net cash position of INR 15bn that provides sufficient headroom to pursue growth. As a result, it has embarked on a fresh capex of INR 8.1bn to strengthen the AI foils value chain and increase the downstream presence in stainless steel segment. This is over and above the ongoing capex of INR 39.6bn announced a year back. We reiterate our view that the company may be on prudent capital allocation path with bulk of operating cashflow being utilised towards value-oriented capex. We expect RoE improvement from 13% in FY24 to 18.3% by FY26E. We maintain **BUY** on SMEL with an unchanged TP of INR 825 on 6.5x FY26E EBITDA.

### Key downside risks

- Sharp fall in pellet and rebar prices.
- Delay in commissioning of capacities.
- Squeeze in spreads owing to high thermal coal prices.

### Exhibit 1: SMEL Q4FY24 financial performance review

(INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ	FY24	FY23	% Chg YoY
<b>Net sales</b>	<b>36,062</b>	<b>34,280</b>	5.2	<b>33,153</b>	8.8	<b>1,31,952</b>	<b>1,26,581</b>	4.2
Cost of Material	24,958	25,285	(1.3)	25,050	(0.4)	95,936	89,197	7.6
Stock in Trade	270	24	1,026.7	0	1,35,100.0	312	2,926	(89.3)
Chg. In Investment	740	(1,001)	(173.9)	(1,172)	(163.1)	(1,462)	(2,423)	(39.7)
<b>Gross Margin</b>	<b>10,094</b>	<b>9,972</b>	1.2	<b>9,274</b>	8.8	<b>37,165</b>	<b>36,882</b>	0.8
Gross Margin (%)	28.0	29.1		28.0		28.2	29.1	
Employee Costs	993	898	10.6	810	22.7	3,685	3,155	16.8
Other Expenses	4,684	4,804	(2.5)	4,391	6.7	17,780	18,733	(5.1)
Total Expenses	31,645	30,010	5.4	29,079	8.8	1,16,252	1,11,587	4.2
<b>EBITDA</b>	<b>4,417</b>	<b>4,270</b>	3.4	<b>4,074</b>	8.4	<b>15,700</b>	<b>14,994</b>	4.7
Margin (%)	12.2	12.5		12.3		11.9	11.8	
Other Income	510	232	119.8	399	27.9	1,590	1,045	52.2
Depreciation	1,394	1,368	1.9	1,821	(23.5)	6,560	4,740	38.4
Interest	216	387	(44.2)	396	(45.6)	1,333	931	43.1
<b>PBT</b>	<b>3,319</b>	<b>2,748</b>	20.7	<b>2,256</b>	47.1	<b>9,398</b>	<b>10,369</b>	(9.4)
Tax	1,119	210	433.4	998	12.1	(892)	1,934	(146.1)
<b>PAT</b>	<b>2,199</b>	<b>2,539</b>	(13.4)	<b>1,258</b>	74.8	<b>10,290</b>	<b>8,435</b>	22.0
Minority Interest	0	(23)		(15)		(58)	(92)	
<b>Adj. PAT</b>	<b>2,199</b>	<b>2,562</b>	(14.1)	<b>1,273</b>	72.8	<b>10,348</b>	<b>8,527</b>	21.4

Source: I-Sec research, Company data

**Exhibit 2: SMEL Q4FY24 operational performance review**

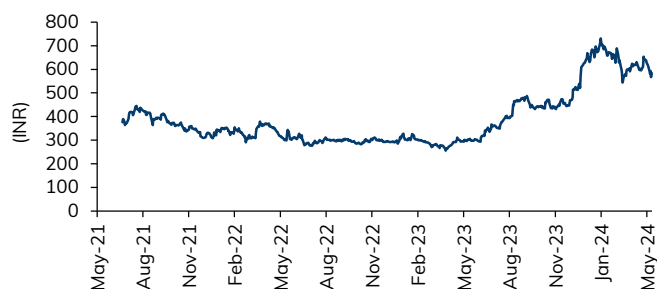
	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ	FY24	FY23	% Chg YoY
<b>Revenues (%)</b>								
Pellets	5.5	8.6		6.5		7.6	8.7	
Sponge Iron	18.2	12.6		22.6		19.4	16.0	
Billets	5.0	5.6		3.3		5.4	8.3	
TMT, Structural, Pipes	47.4	52.9		47.7		51.9	50.1	
Ferro Alloys	13.7	13.3		9.8		14.0	15.2	
<b>Revenues (INR mn)</b>								
Pellets	1,977	2,897	(31.7)	2,154	(8.2)	9,225	10,458	(11.8)
Sponge Iron	6,571	4,256	54.4	7,490	(12.3)	23,417	19,113	22.5
Billets	1,809	1,901	(4.8)	1,101	64.3	6,569	9,890	(33.6)
TMT, Structural, Pipes	17,088	17,878	(4.4)	15,814	8.1	62,795	59,875	4.9
Ferro Alloys	4,935	4,507	9.5	3,244	52.1	16,994	18,209	(6.7)
<b>Volumes (te)</b>								
Pellets	2,15,611	3,19,117	(32.4)	2,39,454	(10.0)	10,32,762	12,14,350	(15.0)
Sponge Iron	2,60,408	1,38,583	87.9	2,79,891	(7.0)	8,73,851	6,02,907	44.9
Billets	46,492	41,205	12.8	27,048	71.9	1,57,806	2,07,418	(23.9)
TMT, Structural, Pipes	3,81,255	3,40,719	11.9	3,38,226	12.7	13,28,714	11,24,031	18.2
Ferro Alloys	51,651	45,128	14.5	34,009	51.9	1,78,248	1,79,645	(0.8)
<b>Realisation/te</b>								
Pellets	9,170	9,077	1.0	8,997	1.9	8,932	8,612	3.7
Sponge Iron	25,233	30,712	(17.8)	26,759	(5.7)	26,798	31,702	(15.5)
Billets	38,910	46,127	(15.6)	40,710	(4.4)	41,627	47,680	(12.7)
TMT, Structural, Pipes	44,821	52,472	(14.6)	46,756	(4.1)	47,260	53,268	(11.3)
Ferro Alloys	95,554	99,864	(4.3)	95,383	0.2	95,337	1,01,360	(5.9)
<b>Blended EBITDA /te</b>								
	6,418	8,203	(21.8)	6,314	1.7	6,652	7,751	(14.2)

Source: I-Sec research, Company data

**Exhibit 3: Shareholding pattern**

%	Sep'23	Dec'23	Mar'24
Promoters	81.6	81.6	74.6
Institutional investors	6.2	6.2	6.9
MFs and others	2.5	2.5	2.6
FIs/Banks, Insurance	1.7	1.7	1.7
FIIIs	2.0	2.0	2.6
Others	12.2	12.2	18.5

Source: Bloomberg, I-Sec research

**Exhibit 4: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>1,26,581</b>	<b>1,31,952</b>	<b>1,93,446</b>	<b>2,32,571</b>
Operating Expenses	1,11,587	1,16,252	1,68,793	1,98,959
<b>EBITDA</b>	<b>14,994</b>	<b>15,700</b>	<b>24,653</b>	<b>33,612</b>
EBITDA Margin (%)	11.8	11.9	12.7	14.5
Depreciation & Amortization	4,740	6,560	6,209	5,922
EBIT	10,254	9,140	18,444	27,690
Interest expenditure	932	1,333	674	710
Other Non-operating Income	1,045	1,590	1,987	2,047
<b>Recurring PBT</b>	<b>10,367</b>	<b>9,397</b>	<b>19,757</b>	<b>29,027</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	1,934	(892)	4,939	7,257
PAT	8,433	10,289	14,818	21,770
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>8,433</b>	<b>10,289</b>	<b>14,818</b>	<b>21,770</b>
<b>Net Income (Adjusted)</b>	<b>8,433</b>	<b>10,289</b>	<b>14,818</b>	<b>21,770</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	36,865	38,373	49,524	60,933
of which cash & cash eqv.	1,902	505	4,644	9,031
Total Current Liabilities & Provisions	27,085	33,033	42,654	48,234
<b>Net Current Assets</b>	<b>4,344</b>	<b>5,341</b>	<b>6,869</b>	<b>12,699</b>
Investments	14,742	22,619	21,619	21,619
Net Fixed Assets	33,107	39,955	71,387	88,465
ROU Assets	-	-	-	-
Capital Work-in-Progress	27,695	37,641	23,000	20,000
Total Intangible Assets	-	-	-	-
Other assets	4,057	5,651	5,651	5,651
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>83,945</b>	<b>1,11,206</b>	<b>1,28,525</b>	<b>1,48,434</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>6,281</b>	<b>6,469</b>	<b>10,089</b>	<b>9,901</b>
<b>Deferred Tax Liability</b>	<b>539</b>	<b>914</b>	<b>914</b>	<b>914</b>
provisions	188	211	211	211
other Liabilities	321	432	432	432
Equity Share Capital	2,551	2,780	2,780	2,780
Reserves & Surplus	70,209	93,686	1,07,319	1,27,348
<b>Total Net Worth</b>	<b>72,760</b>	<b>96,467</b>	<b>1,10,099</b>	<b>1,30,128</b>
Minority Interest	3,856	6,713	6,780	6,848
<b>Total Liabilities</b>	<b>83,945</b>	<b>1,11,206</b>	<b>1,28,525</b>	<b>1,48,434</b>

Source Company data, I-Sec research

### Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	33,330	29,407	33,153	36,062
% growth (YOY)	3.4	(4.7)	13.5	6.7
EBITDA	4,139	3,071	4,074	4,417
Margin %	12.4	10.4	12.3	12.2
Other Income	298	382	399	510
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,041	4,841	1,273	2,199

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>15,183</b>	<b>17,944</b>	<b>25,311</b>	<b>26,960</b>
Working Capital Changes	(892)	(935)	3,610	(1,443)
Capital Commitments	(19,048)	(18,878)	(23,000)	(20,000)
<b>Free Cashflow</b>	<b>(3,864)</b>	<b>(934)</b>	<b>2,311</b>	<b>6,960</b>
<b>Other investing cashflow</b>	<b>(392)</b>	<b>(8,738)</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(19,439)	(27,616)	(23,000)	(20,000)
Issue of Share Capital	-	16,706	-	-
Interest Cost	(717)	(1,327)	(674)	(710)
Inc (Dec) in Borrowings	6,100	(5,752)	3,620	(188)
Dividend paid	(1,143)	(464)	(1,185)	(1,742)
Others	5	(5)	67	68
Cash flow from Financing Activities	4,245	9,159	1,828	(2,572)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(11)</b>	<b>(514)</b>	<b>4,139</b>	<b>4,387</b>
Closing cash & balance	908	394	4,644	9,031

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	33.1	37.0	53.3	78.3
Adjusted EPS (Diluted)	33.1	37.0	53.3	78.3
Cash EPS	51.6	60.6	75.6	99.6
Dividend per share (DPS)	4.5	1.7	4.3	6.3
Book Value per share (BV)	285.2	347.0	396.0	468.0
Dividend Payout (%)	13.6	4.5	8.0	8.0
<b>Growth (%)</b>				
Net Sales	21.8	4.2	46.6	20.2
EBITDA	(42.3)	4.7	57.0	36.3
EPS (INR)	(51.1)	11.9	44.0	46.9
<b>Valuation Ratios (x)</b>				
P/E	18.3	16.3	11.3	7.7
P/CEPS	11.7	10.0	8.0	6.1
P/BV	2.1	1.7	1.5	1.3
EV / EBITDA	10.5	9.6	6.2	4.4
Dividend Yield (%)	0.7	0.3	0.7	1.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	24.5	22.6	21.7	23.7
EBITDA Margins (%)	11.8	11.9	12.7	14.5
Effective Tax Rate (%)	18.7	(9.5)	25.0	25.0
Net Profit Margins (%)	6.7	7.8	7.7	9.4
Net Debt / Equity (x)	(0.1)	(0.2)	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.7)	(1.1)	(0.7)	(0.6)
Fixed Asset Turnover (x)	3.0	2.4	2.5	2.3
Inventory Turnover Days	83	65	71	67
Receivables Days	23	21	25	24
Payables Days	59	73	82	77
<b>Profitability Ratios</b>				
RoCE (%)	13.1	11.7	13.0	16.2
RoE (%)	14.8	13.0	15.0	18.3
RoIC (%)	15.8	14.6	16.4	20.5

Source Company data, I-Sec research

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