Quarterly Update/Target price change

Jindal Steel and Power



Multiple margin levers

Performance above expectations

India | Ferrous Metals

Jindal Steel and Power's (JSP IN) Q4 consolidated net sales dipped ~1% YoY but grew ~15% QoQ to ~INR 135bn, above our/Consensus estimates of ~INR 116bn/117bn, respectively. Adjusted for forex loss of INR 680mn, EBITDA rose ~12% YoY but fell ~ 10% QoQ to ~INR 25bn, above our/Consensus estimates of ~INR 22.5bn/23.7bn, respectively. Adjusted PAT surged ~60% YoY but fell ~48% QoQ to ~INR 9.9bn. Consolidated net debt rose to ~INR 112bn as of end-March 2024 versus ~INR 91.2bn as of end-December 2023 and ~INR 69.5bn as of end-March 2023.

EBITDA/tonne up ~16% YoY but down ~17% QoQ

Sales volume fell ~1% YoY but grew ~11% QoQ to 2.01mn tonnes. QoQ volume growth was primarily led by higher exports – The export share rose to ~11% in Q4FY24 from ~3% in Q3FY24. Standalone realization was up ~4% YoY and ~8% QoQ to INR 68,524/tonne. Standalone operating cost rose ~2% YoY and ~15% QoQ to INR 56,081/tonne. Realization and cost were inflated by sale of material to Rashtriya Ispat Nigam (RINL) as per JSP's MoU with RINL. Steel realization was down ~5% QoQ. So, standalone EBITDA/tonne surged ~16% YoY but contracted ~17% QoQ to INR 12,444, ahead of our estimates of INR 11,569.

Valuation: Reiterate Accumulate, TP raised to INR 1,074

In the past two months, prices of long products have increased by $\sim 12\%$ and are currently at a premium to hot rolled coil (HRC) prices, which bodes well for JSP's margin. Also, improved product mix, reduced semis sales (recently, hot strip mill started operations) and multiple cost levers (savings from captive coal mines, falling coking coal price and start of the slurry pipeline) bode well for future margin.

Phase-wise completion of the announced capacity expansion may prop long-term volume growth. So, we remain positive on JSP and reiterate **Accumulate.** We raise EBITDA estimates ~1% for FY25E and ~6% for FY26E. Also, we raise our target multiple from 5.5x to 6.5x given the increase in earnings visibility. We roll over to March 2026E from December 2025E and raise TP to INR 1,074 from INR 860, on 6.5x March 2026E EV/EBITDA.

Rating: Accumulate

Target Price: INR 1,074

Upside: 14%

CMP: INR 939 (as on 13 May 2024)

Key data*	
Bloomberg / Reuters Code:	JSP IN/JNSP.BO
Current /Dil. Shares O/S (mn)	1020/1020
Mkt Cap (INR bn/USD mn)	958/11,474
Daily Vol. (3M NSE Avg.)	2,411,698
Face Value (INR)	1

1 USD = INR 83.5

Note: *as on 13 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	61.2	61.2	61.2	61.2
Institutional Investors	27.5	27.5	27.1	26.7
Other Investors	5.1	5.1	5.5	5.9
General Public	6.2	6.2	6.2	6.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	13.7	20.7
Jindal Steel	27.5	47.5	63.6
Tata Steel	18.9	35.4	53.5
JSW Steel	5.9	13.1	22.5
SAIL	33.3	78.1	89.1

Source: Bloomberg

Y/E March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Var (%)
Net Sale	134,870	136,919	(1.5)	117,013	15.3	115,609	16.7
Operating Expenses	109,745	114,517	(4.2)	88,998	23.3	93,120	17.9
% of Sales	81.4	83.6		76.1		80.5	
EBITDA	25,125	22,403	12.2	28,016	(10.3)	22,489	11.7
EBITDA Margins (%)	18.6	16.4		23.9	, ,	19.5	
Other Income	344	158	118.0	351	(2.1)	553	(37.9)
Interest	3,206	3,712	(13.6)	3,151	1.7	3,183	0.7
Depreciation	9,949	8,729	14.0	6,357	56.5	8,729	14.0
PBT	11,633	8,055	44.4	19,268	(39.6)	11,130	4.5
Tax	2,301	3,398	(32.3)	(10)	-	2,783	(17.3)
Effective Tax Rate(%)	19.8	42.2		(0.1)		25.0	
Adjusted PAT	9,864	6,174	59.8	18,976	(48.0)	8,318	18.6
Reported PAT	9,354	4,626	102.2	19,283	(51.5)	8,318	12.5
NPM (%)	7.3	4.5		16.2	, ,	7.2	

YE	Revenue	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/BV	EV/EBITDA
March	(INR mn)	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)
FY23	527,112	3.2	96,999	18.4	39,452	(55.3)	39.3	10.6	11.3	2.5	10.4
FY24P	500,268	(5.1)	102,311	20.5	59,594	51.1	59.5	14.4	11.8	2.3	10.3
FY25E	562,839	12.5	134,203	23.8	69,006	15.8	68.8	14.5	14.9	2.0	7.6
FY26E	653,250	16.1	160.605	24.6	87,542	26.9	87.3	15.8	16.7	1.7	6.3

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Consolidated Financials (YE March)

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Income Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Net Revenue	527,112	500,268	562,839	653,250
EBITDA	96,999	102,311	134,203	160,605
Less: - Depreciation & Amortization	26,910	28,218	29,811	32,700
Add: Other income	571	1,566	1,665	1,773
EBIT	70,660	75,659	106,057	129,678
Less:- Interest Expenses	14,459	12,942	11,953	10,436
Add/Less: - Extra-ordinaries	(11,345)	(300)	-	-
PBT	44,856	62,417	94,104	119,241
Less:-Taxes	12,923	2,982	25,047	31,645
Reported PAT Minority Interest/share of profits of JV	31,934	59,434	69,057	87,596
and associate	(423)	(50)	(51)	(54)
Reported PAT after Minority Interest	31,511	59,384	69,006	87,542
Adjusted PAT	39,452	59,594	69,006	87,542
Balance Sheet (INR mn)	FY23	FY24P	FY25E	FY26E
Share Capital	1,005	1,002	1,002	1,002
Reserves & others	386,061	442,158	510,839	596,430
Minority Interest	3,125	4,346	4,346	4,346
Borrowings	124,353	158,963	142,863	121,763
Deferred Tax (Net)	59,512	59,232	62,038	64,984
Other liabilities	17,652	19,733	20,415	21,134
Total Liabilities	591,708	685,435	741,504	809,660
Gross Block	689,703	766,097	806,147	911,197
Less:- Accumulated Depreciation	247,199	275,417	305,228	337,927
Net Block	442,504	490,680	500,919	573,270
Add:- Capital work in progress	71,059	88,720	129,720	110,720
Goodwill	554	554	554	554
Non-current investments	1,425	1,491	1,491	1,491
Net Working Capital	(2,943)	28,677	24,926	56,233
Cash & current investments	54,817	46,938	60,008	46,883
Other assets	24,292	28,375	23,886	20,509
Total Assets	591,708	685,435	741,504	809,660
Cash Flow Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Cash profit adjusted for non-cash items	67,677	96,605	111,962	131,905
Add/Less: Working Capital Changes	5,797	(36,522)	3,751	(31,307)
Operating Cash Flow	73,474	60,084	115,714	100,598
Less:- Capex	(64,021)	(84,266)	(81,050)	(86,050)
Free Cash Flow	9,453	(24,183)	34,664	14,548
Financing Cash Flow	(25,005)	13,811	(27,747)	(32,822)
Investing Cash Flow	23,117	825	6,153	5,150
Net change in Cash	7,565	(9,547)	13,069	(13,124)
Ratio Analysis	FY23	FY24P	FY25E	FY26E
Income Statement Ratios (%)	2.7	/E 1\	12 E	16.1
Revenue Growth EBITDA Growth	3.2	(5.1) 5.5	12.5	19.7
	(39.0)		31.2	
Adj. PAT Growth	(55.3)	51.1	15.8	26.9
EBITDA Margin	18.4 7.5	20.5	23.8	24.6
Adj. Net Margin	7.5	11.9	12.3	13.4
Return & Liquidity Ratios (%) Net Debt/Equity (x)	0.2	0.3	0.2	0.1
ROE	10.6	14.4	14.5	15.8
	11.3	11.8		
ROCE Per Share data & Valuation Ratios	11.3	11.0	14.9	16.7
Adjusted EPS (INR)	39.3	59.5	68.8	87.3
EPS Growth (%)	(55.0)	59.5 51.4	15.8	26.9
DPS (INR)	(55.0)	2.0	2.0	26.9
P/E (x)	23.9	15.8	13.6 7.6	10.8 6.3
EV/EBITDA (x) EV/Sales (x)	10.4 1.9	10.3 2.1	1.8	1.6
P/BV(x)	2.5	2.1	2.0	1.6
Dividend Yield (%)	0.2	0.2	0.2	0.3
Dividend Yield 10/61				

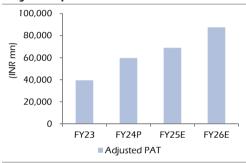
Note: pricing as on 13 May 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



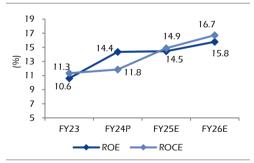
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate



Exhibit 1: Standalone results

Y/E March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net sale	137,734	133,923	2.8	115,159	19.6
Operating expenses	112,722	112,141	0.5	88,011	28.1
% of sales	81.8	83.7		76.4	
EBITDA	25,012	21,782	14.8	27,149	(7.9)
EBITDA margins (%)	18.2	16.3		23.6	
Other income	150	103	45.4	295	(49.1)
Interest	2,099	3,646	(42.4)	1,952	7.5
Depreciation	5,626	5,376	4.6	5,595	0.6
PBT	17,618	11,018	59.9	19,937	(11.6)
Tax	4,803	3,126	53.6	5,101	(5.8)
Effective tax rate (%)	27.3	28.4		25.6	
Adjusted PAT	12,680	9,275	36.7	14,807	(14.4)
Reported PAT	12,815	7,892	62.4	14,837	(13.6)
NPM (%)	9.2	6.9		12.9	

Source: Company, Elara Securities Research

Exhibit 2: Operational highlights

	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Standalone					
Sales volume (mn tonnes)	2.0	2.0	(1.0)	1.8	11.0
Realization per tonne (INR)	68,524	65,972	3.9	63,624	7.7
EBITDA per tonne (INR)	12,444	10,730	16.0	14,999	(17.0)

Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Previous		Revised		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	547,764	618,658	562,839	653,250	2.8	5.6
EBITDA	133,101	152,013	134,203	160,605	0.8	5.7
PAT	80,398	93,054	69,006	87,542	(14.2)	(5.9)
TP (INR)		860		1,074		24.9

Source: Elara Securities Estimate



Coverage History



	Date	Rating	Target Price	Closing Price
5	23-Mar-2022	Accumulate	INR 594	INR 511
6	31-May-2022	Accumulate	INR 434	INR 378
7	15-Jul-2022	Accumulate	INR 407	INR 346
8	11-Nov-2022	Accumulate	INR 560	INR 499
9	1-Feb-2023	Accumulate	INR 706	INR 608
10	16-May-2023	Accumulate	INR 666	INR 560
11	11-Aug-2023	Accumulate	INR 749	INR 698
12	31-Oct-2023	Accumulate	INR 707	INR 634
13	31-Jan-2024	Accumulate	INR 860	INR 757
14	13-May-2024	Accumulate	INR 1,074	INR 939

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%



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