

# Metals & Mining

## Mixed bag

### Ferrous: JSP and TATA to post sequential margin recovery

We expect a QoQ uptick in steel prices to provide relief to steel firms for our steel coverage universe companies. However, this benefit might be partly offset by higher coking coal prices and softer volume. Following a challenging pricing environment in Q2FY24, average prices in Q3FY24 for flat and long products showed a recovery in the range of 1-4% QoQ. Thus, we expect blended realization for most steel firms, to improve in the range of INR 1,500-2,500 per tonne QoQ. On the volume front, we expect a varied trend, with ~5% YoY growth for JSW Steel (JSTL IN) and Tata Steel (TATA IN) is likely to see a flat YoY trend. Conversely, Jindal Steel and Power (JSP IN) and Steel Authority of India (SAIL IN) may report a decline of ~4% YoY and ~9% YoY, respectively. On a QoQ basis, we expect TATA to post ~1% growth while other firms are set to report a QoQ decline in the range of 6-20% with SAIL facing a higher contraction of ~20%. Further, we expect the impact of higher coking coal prices to partly inflate cost. Overall, we expect an EBITDA/tonne of our steel coverage universe, barring SAIL, to rise by INR 700-2,000 YoY. SAIL may post a decline of ~INR 2,200 YoY. On a QoQ basis, JSTL and SAIL are likely to report contraction in the range of INR 2,350-5,300/tonne while TATA and JSP should report an increase in the range of INR 600-900/tonne. We expect Jindal Stainless (JDSL IN) volume to grow ~10% YoY but decline ~6% QoQ, dragged by muted exports opportunities and technical upgradation activities at the plant level. Standalone EBITDA/tonne may fall ~4% YoY and ~1% QoQ.

### Mining: NMDC to report strong margin recovery

NMDC volume is expected to surge ~19% YoY and QoQ each. Further, after a muted Q2, realization is likely to rise ~19% YoY and ~10% QoQ. Overall, we expect EBITDA/tonne to jump ~30% YoY and ~24% QoQ.

### Non-ferrous: Lower thermal coal price to aid profits

Although aluminium prices were under pressure YoY, prices recovered ~2% QoQ in Q3FY24. Contrary, copper prices rose ~2% YoY but fell ~2% QoQ. We believe a QoQ uptick in aluminium prices coupled with lower cost of production, which would bode well for Hindalco Industries (HNDL IN) India operations. However, for Novelis, a QoQ dip in margin is expected due to weak volume, given seasonal trends. Overall, we expect HNDL EBITDA margin to surge ~520bp YoY and ~152bp QoQ.

### Pipes: EBITDA to grow YoY in the single digits

We expect APL Apollo Tubes (APAT IN) and Ratnamani Metals and Tubes (RMT IN) to post EBITDA growth of ~6% YoY and ~8% YoY, respectively. RMT growth is expected to drag on high base and subdued volume due to increased destocking activities, which is likely to limit EBITDA growth for APAT.

### Outlook: non-ferrous space better placed than ferrous

We believe surplus crude steel capacity coupled with possible post-elections slowdown is likely to restrict domestic firms' ability to sell at a premium to landed price of imports. Also, considering the slowdown in China's property sector and fall in thermal coal prices, non-ferrous may outperform ferrous, as ferrous is used in the initial stage while non-ferrous tends to get consumed at the later stage.

| Price performance (%)    | 3M    | 6M    | 12M   |
|--------------------------|-------|-------|-------|
| Nifty                    | 11.1  | 11.9  | 20.7  |
| JSW Steel                | 9.8   | 4.7   | 10.5  |
| Tata Steel               | 6.7   | 18.3  | 14.7  |
| Hindalco Industries      | 24.7  | 39.3  | 26.0  |
| Jindal Steel and Power   | 8.5   | 17.8  | 24.0  |
| NMDC                     | 52.3  | 107.2 | 82.8  |
| Jindal Stainless         | 26.4  | 71.4  | 156.0 |
| Steel Authority of India | 31.9  | 32.8  | 33.8  |
| APL Apollo Tubes         | (5.8) | 16.1  | 35.6  |
| Ratnamani Metals & Tubes | 31.5  | 43.0  | 63.9  |

Source: Bloomberg

| Company                  | Revenue (INR mn) |           |           |
|--------------------------|------------------|-----------|-----------|
|                          | FY24E            | FY25E     | FY26E     |
| JSW Steel                | 1,783,567        | 2,114,530 | 2,349,171 |
| Tata Steel               | 2,238,255        | 2,407,215 | 2,610,904 |
| Hindalco Industries      | 2,158,269        | 2,303,635 | 2,442,635 |
| Jindal Steel and Power   | 515,345          | 568,830   | 642,392   |
| NMDC                     | 219,668          | 239,526   | 263,794   |
| Jindal Stainless         | 390,474          | 472,028   | 541,982   |
| Steel Authority of India | 1,112,907        | 1,168,997 | 1,276,545 |
| APL Apollo Tubes         | 187,761          | 250,518   | 304,898   |
| Ratnamani Metals & Tubes | 53,450           | 63,003    | 72,253    |

| Company                  | Adjusted PAT (INR mn) |         |         |
|--------------------------|-----------------------|---------|---------|
|                          | FY24E                 | FY25E   | FY26E   |
| JSW Steel                | 92,734                | 153,976 | 188,623 |
| Tata Steel               | 93,443                | 183,801 | 218,546 |
| Hindalco Industries      | 120,193               | 131,986 | 137,893 |
| Jindal Steel and Power   | 56,594                | 79,685  | 91,642  |
| NMDC                     | 64,161                | 70,310  | 75,219  |
| Jindal Stainless         | 27,461                | 38,757  | 50,091  |
| Steel Authority of India | 32,247                | 45,245  | 50,431  |
| APL Apollo Tubes         | 8,491                 | 13,414  | 17,634  |
| Ratnamani Metals & Tubes | 6,663                 | 8,084   | 9,607   |

Note: pricing as on 5 January 2024;  
Source: Elara Securities Estimate

Peer financials

| Company                  | Revenue (INR mn) |         |         |         |         | EBITDA (INR mn) |         |         |         |         | Adjusted net profit (INR mn) |          |         |         |         |
|--------------------------|------------------|---------|---------|---------|---------|-----------------|---------|---------|---------|---------|------------------------------|----------|---------|---------|---------|
|                          | Q3 FY24E         | Q2 FY24 | Q3 FY23 | QoQ (%) | YoY (%) | Q3 FY24E        | Q2 FY24 | Q3 FY23 | QoQ (%) | YoY (%) | Q3 FY24E                     | Q2 FY24  | Q3 FY23 | QoQ (%) | YoY (%) |
| JSW Steel                | 424,950          | 445,840 | 391,340 | (4.7)   | 8.6     | 59,868          | 78,860  | 45,470  | (24.1)  | 31.7    | 13,312                       | 23,477   | 4,900   | (43.3)  | 171.7   |
| Tata Steel               | 577,841          | 556,819 | 570,836 | 3.8     | 1.2     | 47,191          | 42,678  | 40,478  | 10.6    | 16.6    | (198)                        | (10,221) | (1,861) | -       | -       |
| Hindalco Industries      | 508,694          | 541,690 | 531,510 | (6.1)   | (4.3)   | 60,431          | 56,120  | 35,480  | 7.7     | 70.3    | 24,655                       | 21,729   | 9,370   | 13.5    | 163.1   |
| Jindal Steel and Power   | 115,594          | 122,502 | 124,524 | (5.6)   | (7.2)   | 22,772          | 22,127  | 22,955  | 2.9     | (0.8)   | 10,148                       | 13,331   | 7,410   | (23.9)  | 37.0    |
| NMDC                     | 52,645           | 40,140  | 37,200  | 31.2    | 41.5    | 17,673          | 11,933  | 11,434  | 48.1    | 54.6    | 14,992                       | 10,278   | 8,901   | 45.9    | 68.4    |
| Jindal Stainless         | 87,595           | 97,970  | 90,625  | (10.6)  | (3.3)   | 11,830          | 12,306  | 8,683   | (3.9)   | 36.2    | 6,750                        | 7,038    | 4,975   | (4.1)   | 35.7    |
| Steel Authority of India | 231,280          | 297,135 | 250,419 | (22.2)  | (7.6)   | 10,760          | 38,690  | 20,768  | (72.2)  | (48.2)  | (3,102)                      | 15,311   | 2,547   | -       | -       |
| APL Apollo Tubes         | 41,131           | 46,304  | 43,271  | (11.2)  | (4.9)   | 2,903           | 3,250   | 2,729   | (10.7)  | 6.4     | 1,788                        | 2,029    | 1,692   | (11.9)  | 5.7     |
| Ratnamani Metals & Tubes | 12,784           | 11,312  | 10,987  | 13.0    | 16.4    | 2,156           | 2,449   | 1,991   | (11.9)  | 8.3     | 1,472                        | 1,639    | 1,333   | (10.2)  | 10.4    |

Source: Company, Elara Securities Estimate

Peer valuation

| Company                  | Ticker  | Rating     | Mcap (INR bn) | CMP (INR) | Target (INR) | Upside (%) | EV/EBITDA (x) |       |       | ROE (%) |       |       |
|--------------------------|---------|------------|---------------|-----------|--------------|------------|---------------|-------|-------|---------|-------|-------|
|                          |         |            |               |           |              |            | FY24E         | FY25E | FY26E | FY24E   | FY25E | FY26E |
| JSW Steel                | JSTL IN | Accumulate | 2,028         | 829       | 867          | 4.5        | 9.1           | 6.6   | 5.7   | 12.5    | 17.0  | 17.5  |
| Tata Steel               | TATA IN | Accumulate | 1,644         | 134       | 136          | 1.5        | 10.1          | 5.7   | 4.7   | 8.6     | 15.2  | 16.0  |
| Hindalco Industries      | HNDL IN | Accumulate | 1,319         | 587       | 541          | (7.8)      | 6.8           | 6.3   | 6.0   | 12.3    | 12.5  | 12.0  |
| Jindal Steel and Power   | JSP IN  | Accumulate | 751           | 736       | 707          | (3.9)      | 7.9           | 5.9   | 5.2   | 13.6    | 16.4  | 16.1  |
| NMDC                     | NMDC IN | Accumulate | 654           | 223       | 180          | (19.5)     | 6.9           | 5.9   | 5.4   | 26.8    | 25.3  | 23.3  |
| Jindal Stainless         | JDSL IN | Buy        | 499           | 606       | 653          | 7.7        | 11.7          | 8.5   | 6.7   | 22.8    | 28.2  | 28.1  |
| Steel Authority of India | SAIL IN | Accumulate | 483           | 117       | 104          | (11.1)     | 6.8           | 5.8   | 5.6   | 6.0     | 8.0   | 8.3   |
| APL Apollo Tubes         | APAT IN | Accumulate | 423           | 1,524     | 1,679        | 10.2       | 28.2          | 18.9  | 14.6  | 25.3    | 31.1  | 30.9  |
| Ratnamani Metals & Tubes | RMT IN  | Accumulate | 238           | 3,400     | 3,155        | (7.2)      | 23.7          | 19.7  | 16.7  | 23.0    | 22.8  | 22.1  |

Note: pricing as on 5 January 2024; TP and ratings are as per our last published notes; Source: Elara Securities Estimate

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