

# JSW Steel

## Capacity ramp-up to drive earnings

**Broadly in-line revenue; EBITDA ahead of our expectations**

JSW Steel (JSTL IN) reported a mixed performance with broadly in-line net sales but better-than-expected EBITDA, led by lower-than-expected operating cost. Consolidated net sales grew ~7% YoY but fell ~6% QoQ to ~INR 413bn. EBITDA rose ~58% YoY but fell ~9% QoQ to ~INR 72bn. Adjusted PAT surged ~393% YoY and ~3% QoQ to ~INR 24bn.

### Guidance of 50mn tonne capacity by FY31

The completion of ongoing growth capex may increase steelmaking capacity to 37mn tonne by FY25. Thereafter, JSTL aims to reach 50mn tonne capacity by FY31. Management says this can be achieved through Brownfield expansion of ~5mn tonne each at Bhushan Power & Steel (BPSL), at Dolvi in Maharashtra and at the Vijayanagar plant in Karnataka. Further, it mulls setting up 1) a Greenfield electric arc furnace (EAF) plant at Kadapa in Andhra Pradesh, 2) Greenfield expansion of ~13mn tonne capacity in Odisha, and 3) a 4mn tonne green steel capacity in two phases.

### EBITDA per tonne up ~48% YoY but falls ~4% QoQ

Consolidated sales volume grew ~7% YoY but fell ~5% QoQ to 6.0mn tonne. The QoQ decline was due to: 1) lower retail sales on channel destocking, 2) increased imports, and 3) lower exports at 9% vs 11% in Q2FY24. Q3FY24 capacity utilization for domestic operations was at 94% vs 89% in Q2. Realization was largely flat YoY and QoQ each at INR 68,895/tonne. Further, operating cost fell ~6% YoY and flat QoQ to INR 57,933/tonne, ~6% below our estimates. Thus, EBITDA/tonne improved ~48% YoY but fell ~4% QoQ to INR 11,967.

### Valuation: reiterate Accumulate with a higher TP of INR 909

While management says higher coking coal and iron ore prices are key near-term drags, better realization led by improved price-remunerative exports and healthy volume growth should partly offset the negative impact. Further, we believe JSTL is well placed to report healthy volume growth, driven by phase-wise completion of ongoing expansion projects. Thus, we reiterate **Accumulate**. We lower our EBITDA by ~2% each for FY24E & FY25E and by ~1% for FY26E. We roll over to December 2025E from September with a higher TP of INR 909 from INR 867 based on 7x December 2025E EV/EBITDA.

## Rating: Accumulate

**Target Price: INR 909**

**Upside: 11%**

**CMP: INR 816** (as on 25 January 2024)

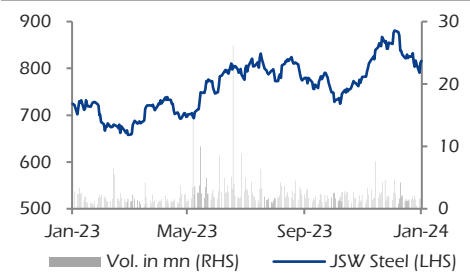
### Key data\*

Bloomberg /Reuters Code:	JSTL IN/JSTL.BO
Current /Dil. Shares O/S (mn)	2,417/2,417
Mkt Cap (INR bn/USD mn)	1,995/24,013
Daily Vol. (3M NSE Avg.)	1,908,782
Face Value (INR)	1

**1 USD = INR 83.1**

Note: \*as on 25 January 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	45.4	45.4	44.8	44.8
Institutional Investors	35.5	35.6	35.6	35.8
Other Investors	11.8	11.8	12.2	12.2
General Public	7.3	7.3	7.4	7.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
JSW Steel	9.0	1.9	12.6
SAIL	41.5	29.1	32.5
Tata Steel	10.2	12.2	10.5
Jindal Steel	10.0	7.8	20.3

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Var (%)
Net Sales	413,370	386,780	6.9	438,340	(5.7)	418,923	(1.3)
Operating Expenses	347,600	345,870	0.5	366,980	(5.3)	365,082	(4.8)
% of Sales	84.1	89.4		83.7		87.1	
EBITDA	71,800	45,470	57.9	78,860	(9.0)	59,868	19.9
EBITDA Margins (%)	17.4	11.8		18.0		14.3	
Other Income	1,940	1,880	3.2	2,370	(18.1)	2,252	(13.8)
Interest	19,960	18,190	9.7	20,840	(4.2)	21,048	(5.2)
Depreciation	20,590	18,820	9.4	20,190	2.0	20,392	1.0
PBT	33,030	9,780	-	45,850		20,679	59.7
Tax	8,530	5,040	69.2	18,120	(52.9)	7,238	17.9
Effective Tax Rate (%)	25.8	51.5		39.5		35.0	
Adjusted PAT	24,150	4,900	392.9	23,477	2.9	13,312	81.4
Reported PAT	24,150	4,900	392.9	27,600	(12.5)	13,312	81.4
NPM (%)	5.8	1.3		5.4		3.2	

### Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/BV (x)	EV/EBITDA (x)
FY23	1,636,460	13.8	185,470	11.3	37,303	(82.0)	15.5	5.6	7.8	2.9	13.7
FY24E	1,733,026	5.9	290,115	16.7	93,425	150.4	38.9	12.6	13.5	2.6	9.1
FY25E	2,055,078	18.6	392,572	19.1	158,279	69.4	65.9	17.4	17.9	2.2	6.6
FY26E	2,283,720	11.1	448,828	19.7	195,327	23.4	81.4	18.0	19.2	1.8	5.5

Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

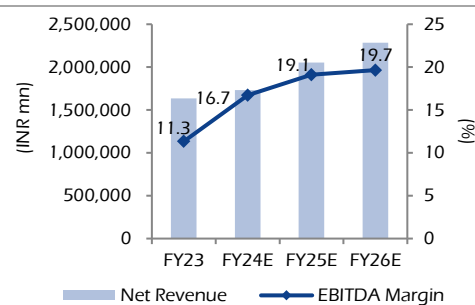
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### Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	1,636,460	1,733,026	2,055,078	2,283,720
<b>Operating profit</b>	<b>162,330</b>	<b>267,102</b>	<b>367,290</b>	<b>419,846</b>
Add:- Other operating Income	23,140	23,013	25,282	28,982
<b>EBITDA</b>	<b>185,470</b>	<b>290,115</b>	<b>392,572</b>	<b>448,828</b>
Less :- Depreciation & Amortization	74,740	80,443	89,289	94,011
Add: Other income	10,300	10,752	12,147	13,698
<b>EBIT</b>	<b>121,030</b>	<b>220,424</b>	<b>315,430</b>	<b>368,514</b>
Less:- Interest Expenses	69,020	80,905	76,327	71,942
Add/Less: - Extra-ordinaries & Share of joint venture	4,540	4,903	(987)	(987)
<b>PBT</b>	<b>56,550</b>	<b>144,422</b>	<b>238,116</b>	<b>295,586</b>
Less :- Taxes	15,160	45,035	75,950	94,077
<b>Reported PAT</b>	<b>41,390</b>	<b>99,388</b>	<b>162,165</b>	<b>201,509</b>
Minority Interest/share of profits of JV and associate	50	(1,840)	(3,886)	(6,183)
<b>Reported PAT after Minority Interest</b>	<b>41,440</b>	<b>97,548</b>	<b>158,279</b>	<b>195,327</b>
<b>Adjusted PAT</b>	<b>37,303</b>	<b>93,425</b>	<b>158,279</b>	<b>195,327</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	3,010	3,010	3,010	3,010
Reserves & others	653,940	824,742	983,431	1,181,434
Minority Interest	13,440	15,280	19,166	25,349
Borrowings	788,420	713,870	719,320	644,770
Deferred Tax (Net)	79,360	81,090	82,862	84,676
Other liabilities	41,740	42,776	44,113	45,467
<b>Total Liabilities</b>	<b>1,579,910</b>	<b>1,680,768</b>	<b>1,851,903</b>	<b>1,984,706</b>
Gross Block	1,391,480	1,492,480	1,778,480	1,919,480
Less:- Accumulated Depreciation	346,650	427,093	516,382	610,393
<b>Net Block</b>	<b>1,044,830</b>	<b>1,065,387</b>	<b>1,262,098</b>	<b>1,309,087</b>
Add:- Capital work in progress	219,210	299,710	200,210	206,710
Goodwill	1,280	1,280	1,280	1,280
Non-current investments	48,870	48,870	48,870	48,870
Net Working Capital	(56,560)	76,311	81,588	105,631
Cash & current investments	207,190	28,837	83,404	118,662
Other assets	115,090	160,372	174,453	194,466
<b>Total Assets</b>	<b>1,579,910</b>	<b>1,680,768</b>	<b>1,851,903</b>	<b>1,984,706</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	202,180	251,713	317,407	355,579
Add/Less : Working Capital Changes	31,050	(132,871)	(5,277)	(24,044)
Operating Cash Flow	233,230	118,843	312,130	331,535
Less:- Capex	(142,890)	(181,500)	(186,500)	(147,500)
Free Cash Flow	90,340	(62,657)	125,630	184,035
Financing Cash Flow	(59,770)	(81,165)	(69,129)	(142,462)
Investing Cash Flow	35,780	(34,530)	(1,934)	(6,316)
<b>Net change in Cash</b>	<b>66,350</b>	<b>(178,353)</b>	<b>54,567</b>	<b>35,258</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	13.8	5.9	18.6	11.1
EBITDA Growth	(52.5)	56.4	35.3	14.3
Adj. PAT Growth	(82.0)	150.4	69.4	23.4
EBITDA Margin	11.3	16.7	19.1	19.7
Adj. Net Margin	2.3	5.4	7.7	8.6
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	0.9	0.8	0.6	0.4
ROE	5.6	12.6	17.4	18.0
ROCE	7.8	13.5	17.9	19.2
<b>Per Share data &amp; Valuation Ratios</b>				
Adjusted EPS (INR)	15.5	38.9	65.9	81.4
EPS Growth (%)	(82.0)	150.4	69.4	23.4
DPS (INR)	3.4	3.0	3.0	3.0
P/E (x)	52.5	21.0	12.4	10.0
EV/EBITDA (x)	13.7	9.1	6.6	5.5
EV/Sales (x)	1.6	1.5	1.3	1.1
P/BV(x)	2.9	2.6	2.2	1.8
Dividend Yield (%)	0.4	0.4	0.4	0.4

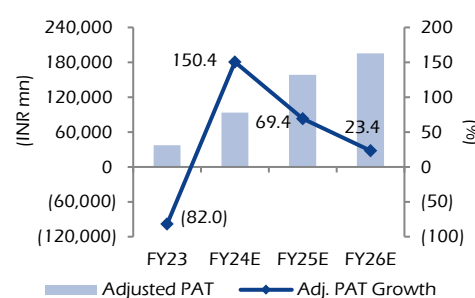
Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

### Revenue growth & margin trend



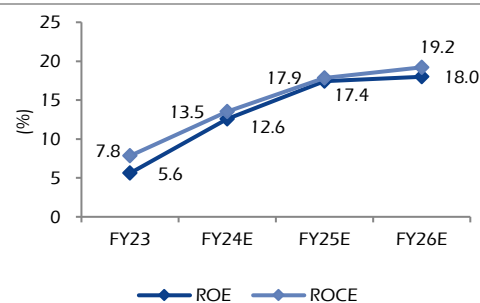
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Other highlights**

- The 5mn-tonne, Brownfield expansion at Vijayanagar in Karnataka is likely to be completed by end-FY24.
- Phase II expansion at BPSL to 5.0mn tonne from 3.5mn tonne is likely to be completed by end-FY24.
- JSTL incurred a consolidated capex of ~INR 53bn in Q3FY24 and ~INR 132bn in 9MFY24.
- Consolidated capex guidance for FY24 is revised down to INR 180bn from INR 200bn.
- Net debt rose from ~INR 692bn as on September 2023 to ~INR 792bn as on December 2023.

**Exhibit 1: Standalone results**

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Net Sales	328,920	305,560	7.6	332,860	(1.2)
Operating Expenses	275,310	269,050	2.3	268,400	2.6
% of Sales	83.7	88.1		80.6	
EBITDA	57,790	40,300	43.4	68,980	(16.2)
EBITDA Margin (%)	17.6	13.2		20.7	
Other Income	3,860	3,150	22.5	4,290	(10.0)
Interest	15,510	13,440	15.4	15,310	1.3
Depreciation	13,510	12,630	7.0	13,590	(0.6)
PBT	32,630	17,380	87.7	46,380	(29.6)
Tax	8,470	5,040	68.1	17,250	(50.9)
Effective Tax Rate (%)	26.0	29.0		37.2	
Adjusted PAT	24,160	12,340	95.8	27,723	(12.9)
Reported PAT	24,160	12,340	95.8	29,130	(17.1)
NPM (%)	7.3	4.0		8.3	

Source: Company, Elara Securities Research

**Exhibit 2: Operational highlights**

Consolidated	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Sales volume (mn tonne)	6.0	5.6	6.6	6.3	(5.4)
Realization per tonne (INR)	68,895	68,700	0.3	69,139	(0.4)
EBITDA per tonne (INR)	11,967	8,076	48.2	12,438	(3.8)

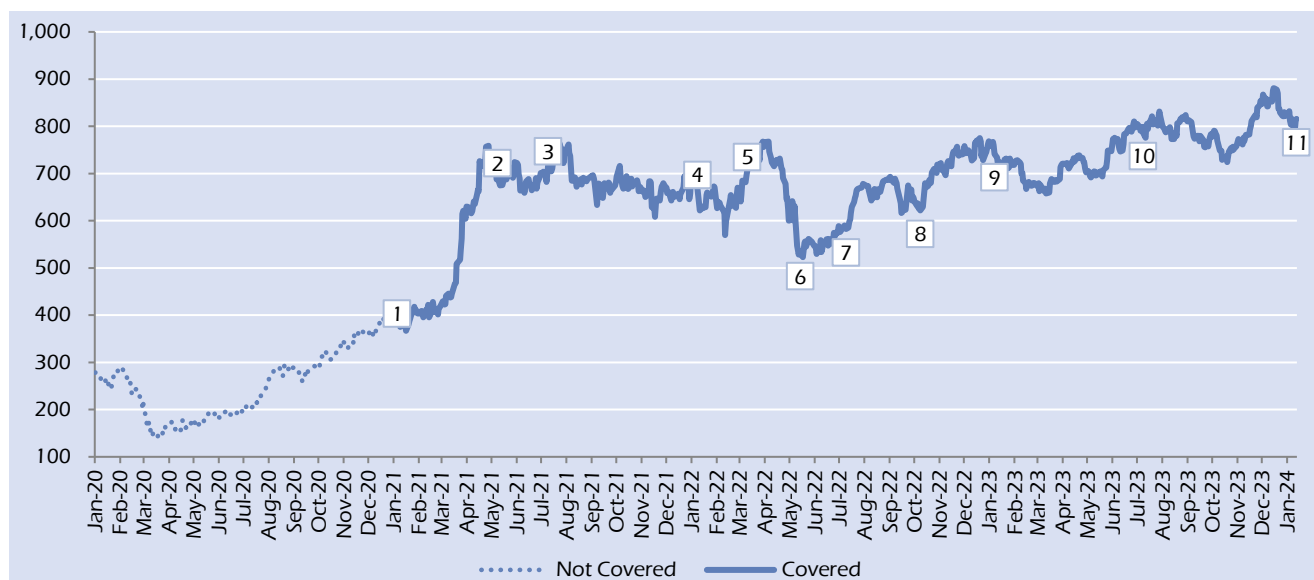
Source: Company, Elara Securities Research

**Exhibit 3: Change in estimates**

(INR mn)	Earlier			Revised			% Chg		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	1,783,567	2,114,530	2,349,171	1,733,026	2,055,078	2,283,720	(2.8)	(2.8)	(2.8)
EBITDA	296,869	400,037	452,489	290,115	392,572	448,828	(2.3)	(1.9)	(0.8)
PAT	92,734	153,976	188,623	93,425	158,279	195,327	0.7	2.8	3.6
<b>TP (INR)</b>			<b>867</b>			<b>909</b>			<b>4.8</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	18-Jan-2021	Accumulate	INR 443	INR 383
2	21-May-2021	Accumulate	INR 759	INR 698
3	23-July-2021	Accumulate	INR 799	INR 718
4	21-Jan-2022	Accumulate	INR 752	INR 666
5	23-Mar-2022	Accumulate	INR 826	INR 704
6	27-May-2022	Accumulate	INR 604	INR 548
7	22-Jul-2022	Accumulate	INR 634	INR 582
8	21-Oct-2022	Accumulate	INR 673	INR 622
9	20-Jan-2023	Accumulate	INR 793	INR 741
10	20-July-2023	Accumulate	INR 867	INR 786
11	25-Jan-2024	Accumulate	INR 909	INR 816

## Guide to Research Rating

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

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