



JSW Steel

Scouting overseas for coking coal security

Standalone operations in line; subsidiaries outperform

JSW Steel's (JSTL IN) Q4 consolidated net sales dipped ~2% YoY but grew ~10% QoQ to ~INR 456bn. EBITDA fell ~23% YoY/15% QoQ to ~INR 61bn. Adjusted PAT declined ~65% YoY/46% QoQ to ~INR 13bn. Net debt stood at ~INR 739bn as of March 2024 versus ~INR 593bn as of March 2023 and ~INR 792bn as of December 2023.

EBITDA/tonne down ~25% YoY and ~24% QoQ

Consolidated sales volume grew ~3% YoY/12% QoQ to 6.73mn tonnes. Realization fell ~4% YoY/2% QoQ to INR 67,825/tonne. Operating cost rose ~3% QoQ but was flat YoY at INR 59,651/tonne. Thus, EBITDA/tonne contracted ~25% YoY/24% QoQ to INR 9,100.

JSTL aims for 50mn tonne capacity in India by FY31

JSTL's current capacity in India, including 6.5mn tonnes under commissioning, is 34.7mn tonnes and may increase to ~37mn tonnes by FY25. By September 2027, JSTL aims to reach 42mn tonnes through the addition of 5mn tonnes at its Maharashtra-based Dolvi unit and 0.3mn tonnes at JSW Ispat Special Products (JISPL). Further, JSTL targets to reach a capacity of 50mn tonnes by FY31. Key potential future expansions include: 1) brownfield expansion of ~5mn tonnes each at Bhushan Power & Steel (BPSL) and at the Vijayanagar plant in Karnataka, 2) a 4mn tonne green steel capacity in two phases, 3) a greenfield electric arc furnace (EAF) plant at Kadapa in Andhra Pradesh and 4) a greenfield expansion of ~13mn tonnes capacity in Odisha.

Valuation: reiterate Accumulate with a higher TP of INR 959

JSTL seems well positioned to post healthy volume growth, led by phase-wise completion of ongoing expansion projects. In H1FY25, JSTL is also expected to benefit from softening in coking coal prices. Further, focusing on various cost-saving initiatives and value-added products bode well for margin. Thus, we reiterate **Accumulate**. We lower our FY25E/26E EBITDA by ~17%/14%, respectively, to factor in weak steel prices and delayed ramp-up in new capacity. However, as we roll over to March 2026E from December 2025E, we up our TP to INR 959 from INR 909, based on 7x (unchanged) March 2026E EV/EBITDA.

Rating: Accumulate

Target Price: INR 959

Upside: 6%

CMP: INR 907 (as on 17 May 2024)

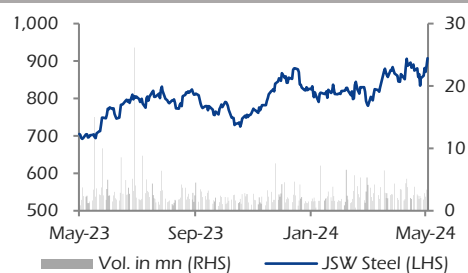
Key data*

Bloomberg /Reuters Code:	JSTL IN/JSTL.BO
Current /Dil. Shares O/S (mn)	2,445/2,445
Mkt Cap (INR bn/USD mn)	2,219/26,624
Daily Vol. (3M NSE Avg.)	2,609,281
Face Value (INR)	1

1 USD = INR 83.3

Note: *as on 17 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	45.4	44.8	44.8	44.8
Institutional Investors	35.6	35.6	35.8	35.9
Other Investors	11.8	12.2	12.2	12.0
General Public	7.2	7.4	7.2	7.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	13.9	23.6
JSW Steel	10.7	18.0	30.5
SAIL	31.0	86.9	101.6
Tata Steel	17.6	33.7	57.9
Jindal Steel	32.0	56.9	90.8

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Var (%)
Net Sale	456,460	463,460	(1.5)	413,370	10.4	437,085	4.4
Operating Expenses	401,450	390,230	2.9	347,600	15.5	386,196	3.9
% of Sales	87.9	84.2		84.1		88.4	
EBITDA	61,240	79,390	(22.9)	71,800	(14.7)	55,713	9.9
EBITDA Margins (%)	13.4	17.1		17.4		12.7	
Other Income	2,420	4,650	(48.0)	1,940	24.7	2,840	(14.8)
Interest	20,620	21,380	(3.6)	19,960	3.3	20,359	1.3
Depreciation	21,940	20,090	9.2	20,590	6.6	20,796	5.5
PBT	20,120	42,490	(52.6)	33,030		17,238	16.7
Tax	6,900	5,080	35.8	8,530	(19.1)	6,033	14.4
Effective Tax Rate (%)	34.3	12.0		25.8		35.0	
Adjusted PAT	12,990	36,640	(64.5)	24,150	(46.2)	10,855	19.7
Reported PAT	12,990	36,640	(64.5)	24,150	(46.2)	10,855	19.7
NPM (%)	2.8	7.9		5.8		2.5	

Key financials

YE	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)
March											
FY23	1,636,460	13.8	185,470	11.3	37,303	(82.0)	15.5	5.6	7.8	3.3	14.9
FY24P	1,725,880	5.5	282,360	16.4	83,997	125.2	34.4	11.7	12.5	3.1	10.4
FY25E	1,849,835	7.2	326,183	17.6	112,326	33.7	46.0	13.2	13.2	2.6	8.7
FY26E	2,113,501	14.3	386,811	18.3	152,585	35.8	62.5	15.2	15.2	2.2	7.3

Note: pricing as on 17 May 2024; Source: Company, Elara Securities Estimate

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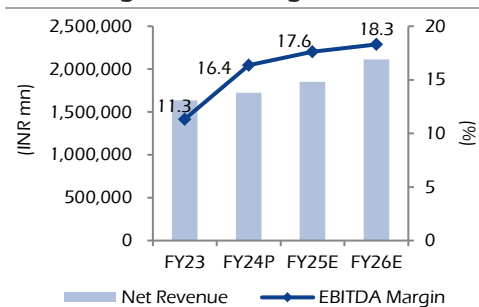
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Net Revenue	1,636,460	1,725,880	1,849,835	2,113,501
Operating profit	162,330	258,180	300,583	356,989
Add:- Other operating Income	23,140	24,180	25,600	29,822
EBITDA	185,470	282,360	326,183	386,811
Less :- Depreciation & Amortization	74,740	81,720	89,204	92,867
Add: Other income	10,300	10,040	11,870	13,391
EBIT	121,030	210,680	248,849	307,334
Less:- Interest Expenses	69,020	81,050	78,821	77,326
Add/Less: - Extra-ordinaries & Share of joint venture	4,540	4,170	(1,720)	(1,720)
PBT	56,550	133,800	168,308	228,289
Less :- Taxes	15,160	44,070	54,285	73,408
Reported PAT	41,390	89,730	114,023	154,881
Minority Interest/share of profits of JV and associate	50	(1,610)	(1,698)	(2,296)
Reported PAT after Minority Interest	41,440	88,120	112,326	152,585
Adjusted PAT	37,303	83,997	112,326	152,585
Balance Sheet (INR mn)	FY23	FY24P	FY25E	FY26E
Share Capital	3,010	3,050	3,050	3,050
Reserves & others	653,940	773,640	919,561	1,076,721
Minority Interest	13,440	21,070	22,768	25,064
Borrowings	788,420	855,750	861,200	816,650
Deferred Tax (Net)	79,360	96,590	99,556	102,613
Other liabilities	41,740	53,440	56,151	59,236
Total Liabilities	1,579,910	1,803,540	1,962,285	2,083,334
Gross Block	1,391,480	1,549,790	1,825,790	1,926,790
Less:- Accumulated Depreciation	346,650	428,370	517,574	610,441
Net Block	1,044,830	1,121,420	1,308,216	1,316,349
Add:- Capital work in progress	219,210	292,160	212,660	342,160
Goodwill	1,280	6,390	6,390	6,390
Non-current investments	48,870	73,830	73,830	73,830
Net Working Capital	(56,560)	43,390	(4,175)	(24,790)
Cash & current investments	207,190	123,510	230,546	220,297
Other assets	115,090	142,840	134,818	149,098
Total Assets	1,579,910	1,803,540	1,962,285	2,083,334
Cash Flow Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Cash profit adjusted for non-cash items	202,180	256,930	273,143	314,741
Add/Less: Working Capital Changes	31,050	(136,150)	47,565	20,615
Operating Cash Flow	233,230	120,780	320,708	335,356
Less:- Capex	(142,890)	(155,470)	(196,500)	(230,500)
Free Cash Flow	90,340	(34,690)	124,208	104,856
Financing Cash Flow	(59,770)	(50,050)	(37,065)	(114,216)
Investing Cash Flow	35,780	9,090	19,892	(889)
Net change in Cash	66,350	(75,650)	107,036	(10,249)
Ratio Analysis	FY23	FY24P	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	13.8	5.5	7.2	14.3
EBITDA Growth	(52.5)	52.2	15.5	18.6
Adj. PAT Growth	(82.0)	125.2	33.7	35.8
EBITDA Margin	11.3	16.4	17.6	18.3
Adj. Net Margin	2.3	4.9	6.1	7.2
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.9	0.9	0.7	0.6
ROE	5.6	11.7	13.2	15.2
ROCE	7.8	12.5	13.2	15.2
Per Share data & Valuation Ratios				
Adjusted EPS (INR)	15.5	34.4	46.0	62.5
EPS Growth (%)	(82.0)	121.5	33.7	35.8
DPS (INR)	3.4	7.3	3.0	3.0
P/E Ratio (x)	58.4	26.3	19.7	14.5
EV/EBITDA (x)	14.9	10.4	8.7	7.3
EV/Sales (x)	1.7	1.7	1.5	1.3
P/BV(x)	3.3	3.1	2.6	2.2
Dividend Yield (%)	0.4	0.8	0.3	0.3

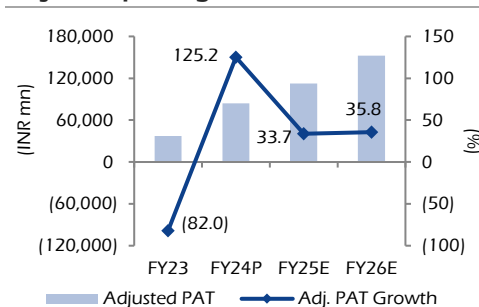
Note: pricing as on 17 May 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



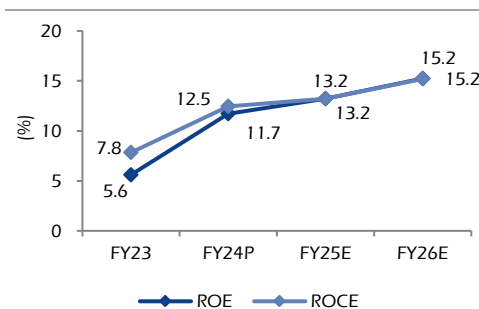
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Other highlights

- The 5mn tonne hot strip mill at Vijayanagar in Karnataka was commissioned in March 2024. Commissioning of entire integrated facility is likely by July 2024, with ramp-up expected by end-Q3FY25.
- Phase II expansion at BPSL from 3.5mn tonnes to 5.0mn tonnes is almost complete and gradual ramp-up is expected by end-Q2FY25.
- JSTL incurred a consolidated capex of ~INR 35bn in Q4FY24 and ~INR 167.5bn in FY24.
- Consolidated capex guidance for FY25 is INR 200bn.
- JSTL has acquired a Mozambique-based coking coal mine, Minas de Revuboe Limitada (MDR) with access to >800mn tonnes of premium hard coking coal reserves.
- About 30mn tonnes slurry pipeline in Odisha is likely to be commissioned in FY27.

Exhibit 1: Standalone results

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net sale	349,100	367,520	(5.0)	328,920	6.1
Operating expenses	308,990	309,060	(0.0)	275,310	12.2
% of sales	88.5	84.1		83.7	
EBITDA	44,420	62,470	(28.9)	57,790	(23.1)
EBITDA margins (%)	12.7	17.0		17.6	
Other income	4,510	5,520	(18.3)	3,860	16.8
Interest	15,690	15,560	0.8	15,510	1.2
Depreciation	14,600	13,050	11.9	13,510	8.1
PBT	16,240	39,380	(58.8)	32,630	(50.2)
Tax	6,170	11,000	(43.9)	8,470	(27.2)
Effective tax rate (%)	38.0	27.9		26.0	
Adjusted PAT	11,750	28,380	(58.6)	24,160	(51.4)
Reported PAT	10,070	28,380	(64.5)	24,160	(58.3)
NPM (%)	3.4	7.7		7.3	

Source: Company, Elara Securities Research

Exhibit 2: Operational highlights

Consolidated	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Sales volume (mn tonnes)	6.7	6.5	3.1	6.0	12.2
Realization per tonne (INR)	67,825	70,974	(4.4)	68,895	(1.6)
EBITDA per tonne (INR)	9,100	12,158	(25.2)	11,967	(24.0)

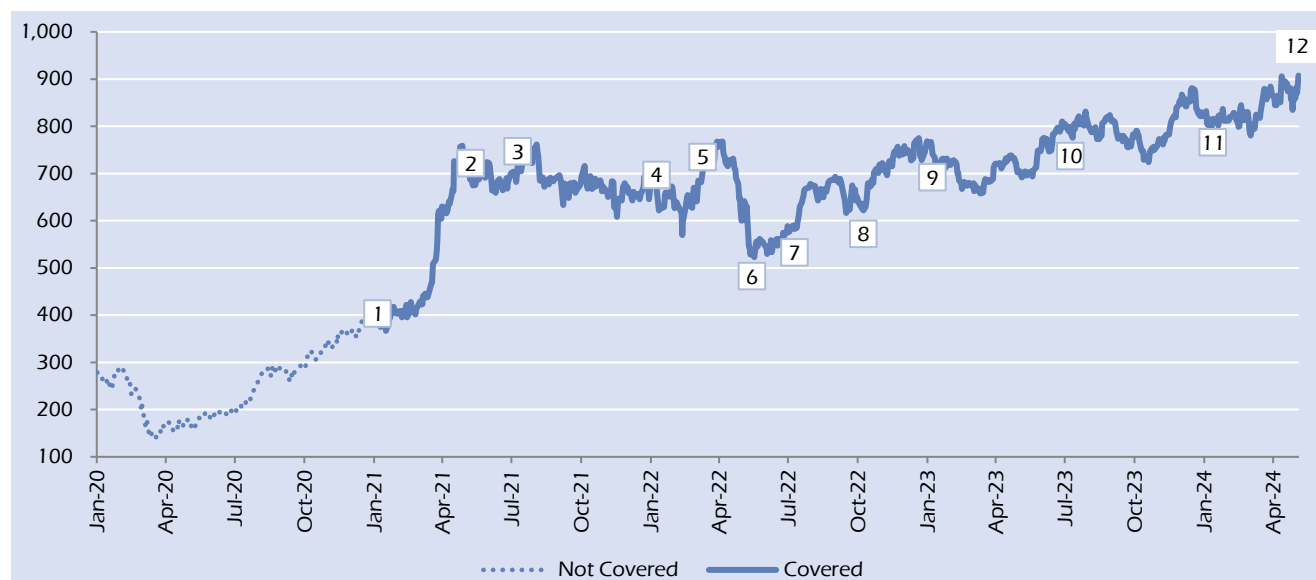
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Chg	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	2,055,078	2,283,720	1,849,835	2,113,501	(10.0)	(7.5)
EBITDA	392,572	448,828	326,183	386,811	(16.9)	(13.8)
PAT	158,279	195,327	112,326	152,585	(29.0)	(21.9)
TP (INR)		909		959		5.5

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
12	17-May-2024	Accumulate	INR 959	INR 907

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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