

# Jindal Steel and Power

India | Ferrous Metals | Result Update



## Capex scope widens

31 January 2025

Jindal Steel and Power's (JSP IN) Q3FY25 EBITDA of ~INR 21bn was broadly in line with our estimates of ~INR 22bn but slightly below Consensus estimates of ~INR 23bn. Consolidated net sales were flat YoY but up ~5% QoQ to ~INR 118bn, in-line with our/Consensus estimates of ~INR 114bn/INR 117bn, respectively. Adjusted PAT was down ~52% YoY but grew ~13% QoQ to ~INR 9.1bn. Key highlight from Q3FY25 results was announcement of new capex of ~INR 160bn, along with ongoing capex of ~INR 74bn, likely to be spent in FY26-28. We believe this new capex may be an overhang in the near term.

We cut our EBITDA estimates by ~13% for FY25E, ~11% for FY26E and ~10% for FY27E, to factor in weak steel prices. We roll over to March 2027E from September 2026E and lower our TP to NR 991 from INR 1,102. The company has higher exposure to long products than peers. We expect demand-supply scenario to be more favorable for long products compared with flat products. Thus, we reiterate **Accumulate**.

**Longs come to rescue, QoQ fall in EBITDA/tonne lower than peers:** Consolidated sales volume grew ~5% YoY/3% QoQ to 1.9mn tonnes. Further, realization was down ~4% YoY but rose ~2% QoQ to INR 61,846/tonne. Operating cost increased ~3% YoY/QoQ each to INR 50,620/tonne, as benefit of lower coking coal prices was offset by a rise in iron ore prices. Therefore, EBITDA/tonne declined ~27% YoY/~2% QoQ (versus QoQ fall of ~23% for Tata Steel and ~6% for JSW Steel) to INR 11,226 versus our estimates of INR 11,835. As per management, a QoQ reduction of USD 10/tonne in coking price along with an INR 100-200/tonne reduction in iron ore prices QoQ, should benefit Q4 performance. JSP is also expected to benefit from seasonal demand for long products in busy construction period in the near term.

**Net debt increases on higher capex spend:** Net debt rose to ~INR 136bn as of December 2024 versus ~INR 125bn as of September 2024 and ~INR 91.2bn as of December 2023, due to higher capex spend. We expect net debt to fall to ~INR 102bn by FY27E as JSP is likely to generate free cash flow of ~INR 63bn over the next two years.

**Maintain Accumulate; TP pared down to INR 991:** We believe the negative impact of weakness in steel prices is likely to be partially offset by lower coking coal and iron ore prices and increased use of captive iron ore in Q4FY25E. In the long term, rising share of captive coal consumption, better product mix, phase-wise completion of announced capacity expansion and several cost saving measures should support performance. Therefore, we reiterate **Accumulate**.

We cut our EBITDA estimates by ~13% for FY25E, ~11% for FY26E and ~10% for FY27E, to factor in weak steel prices. We roll over to March 2027E from September 2026E and lower our TP to NR 991 from INR 1,102. We ascribe 6.0x (from 6.5x) March 2027E EV/EBITDA to standalone business and 4.0x (unchanged) March 2027E EV/EBITDA to other business. Increased imports of low-cost material from China and other countries, unprecedented rise in coking coal & iron ore prices, and demand slowdown from key end-user industries are key risks to our call.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	527,112	500,268	492,916	568,057	681,407
YoY (%)	3.2	(5.1)	(1.5)	15.2	20.0
EBITDA (INR mn)	96,999	102,308	98,099	132,250	168,088
EBITDA margin (%)	18.4	20.5	19.9	23.3	24.7
Adj PAT (INR mn)	39,452	59,594	42,746	65,380	90,178
YoY (%)	(55.3)	51.1	(28.3)	53.0	37.9
Adj EPS (INR)	39.3	59.5	42.2	64.6	89.1
ROE (%)	10.6	14.4	9.2	12.7	15.3
ROCE (%)	11.3	11.8	10.2	13.9	16.8
P/BV (x)	2.3	2.0	1.8	1.6	1.4
EV/EBITDA (x)	9.4	9.3	9.9	7.2	5.7

Note: Pricing as on 30 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 991**

Upside: **18%**

CMP: **INR 840**

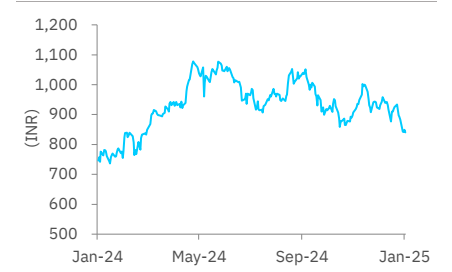
As on 30 January 2025

### Key data

Bloomberg	JSP IN
Reuters Code	JNSP.NS
Shares outstanding (mn)	1020
Market cap (INR bn/USD mn)	857/9,890
Enterprise Value (INR bn/USD mn)	994/11,475
Avg daily volume 3M (INR mn/USD mn)	2,048/24
52 week high/low	1,097/709
Free float (%)	39

Note: as on 30 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	61.2	61.2	61.2	61.2
% Pledged	13.1	13.0	13.1	12.8
FII	11.9	12.6	12.2	11.0
DII	15.4	15.5	16.1	17.3
Others	11.5	10.7	10.5	10.7

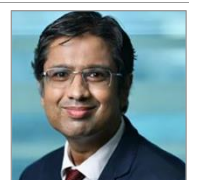
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.5)	(6.5)	8.0
Jindal Steel and Power	(8.6)	(14.0)	12.6
NSE Mid-cap	(6.4)	(10.1)	10.3
NSE Small-cap	(10.0)	(13.8)	5.7

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Net Revenue	527,112	500,268	492,916	568,057	681,407
<b>EBITDA</b>	<b>96,999</b>	<b>102,308</b>	<b>98,099</b>	<b>132,250</b>	<b>168,088</b>
Less :- Depreciation & Amortization	26,910	28,218	28,222	31,492	35,101
Add: Other income	571	1,566	1,356	1,392	1,420
<b>EBIT</b>	<b>70,660</b>	<b>75,656</b>	<b>71,233</b>	<b>102,150</b>	<b>134,406</b>
Less:- Interest Expenses	14,459	12,942	13,243	13,246	11,901
Add/Less: - Extra-ordinaries	(11,345)	(300)	850	-	-
<b>PBT</b>	<b>44,856</b>	<b>62,414</b>	<b>58,839</b>	<b>88,904</b>	<b>122,505</b>
Less :- Taxes	12,923	2,979	15,449	23,475	32,277
<b>Reported PAT</b>	<b>31,934</b>	<b>59,434</b>	<b>43,390</b>	<b>65,430</b>	<b>90,228</b>
Minority Interest/share of profits of JV and associate	(423)	(50)	(49)	(50)	(50)
<b>Reported PAT after Minority Interest</b>	<b>31,511</b>	<b>59,384</b>	<b>43,341</b>	<b>65,380</b>	<b>90,178</b>
<b>Adjusted PAT</b>	<b>39,452</b>	<b>59,594</b>	<b>42,746</b>	<b>65,380</b>	<b>90,178</b>
<b>Balance Sheet (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Share Capital	1,005	1,002	1,012	1,012	1,012
Reserves & others	386,061	442,158	483,007	546,413	634,112
Minority Interest	3,125	4,346	4,346	4,346	4,346
Borrowings	124,353	158,963	142,863	121,763	110,663
Deferred Tax (Net)	59,512	59,232	62,038	64,984	68,077
Other liabilities	17,652	19,733	20,415	21,134	21,835
<b>Total Liabilities</b>	<b>591,708</b>	<b>685,435</b>	<b>713,681</b>	<b>759,652</b>	<b>840,045</b>
Gross Block	689,703	763,857	803,907	908,957	991,957
Less:- Accumulated Depreciation	247,199	273,177	301,399	332,891	367,992
<b>Net Block</b>	<b>442,504</b>	<b>490,680</b>	<b>502,508</b>	<b>576,066</b>	<b>623,964</b>
Add:- Capital work in progress	71,059	88,720	129,720	113,720	114,720
Goodwill	554	554	554	554	554
Non-current investments	1,425	1,491	1,491	1,491	1,491
Net Working Capital	(2,943)	28,677	31,440	31,966	45,588
Cash & current investments	54,817	46,938	24,097	15,372	8,504
Other assets	24,292	28,375	23,871	20,483	45,224
<b>Total Assets</b>	<b>591,708</b>	<b>685,435</b>	<b>713,681</b>	<b>759,652</b>	<b>840,045</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Cash profit adjusted for non-cash items	67,677	96,605	86,306	111,722	138,905
Add/Less : Working Capital Changes	5,797	(36,522)	(2,763)	(526)	(13,621)
Operating Cash Flow	73,474	60,084	83,542	111,195	125,283
Less:- Capex	(64,021)	(84,266)	(81,050)	(89,050)	(84,000)
Free Cash Flow	9,453	(24,183)	2,492	22,145	41,283
Financing Cash Flow	(25,005)	13,811	(31,193)	(35,650)	(24,830)
Investing Cash Flow	23,117	825	5,860	4,780	(23,321)
<b>Net change in Cash</b>	<b>7,565</b>	<b>(9,547)</b>	<b>(22,841)</b>	<b>(8,725)</b>	<b>(6,867)</b>
<b>Ratio Analysis</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Income Statement Ratios (%)</b>					
Revenue Growth	3.2	(5.1)	(1.5)	15.2	20.0
EBITDA Growth	(39.0)	5.5	(4.1)	34.8	27.1
Adj. PAT Growth	(55.3)	51.1	(28.3)	53.0	37.9
EBITDA Margin	18.4	20.5	19.9	23.3	24.7
Adj. Net Margin	7.5	11.9	8.7	11.5	13.2
<b>Return &amp; Liquidity Ratios (%)</b>					
Net Debt/Equity (x)	0.2	0.3	0.2	0.2	0.2
ROE	10.6	14.4	9.2	12.7	15.3
ROCE	11.3	11.8	10.2	13.9	16.8
<b>Per Share data &amp; Valuation Ratios</b>					
Adjusted EPS (INR)	39.3	59.5	42.2	64.6	89.1
EPS Growth (%)	(55.0)	51.4	(28.9)	53.0	37.9
DPS (INR)	2.0	2.0	2.0	2.5	3.5
BVPS (INR)	370	414	458	510	584
P/E Ratio (x)	21.4	14.1	19.9	13.0	9.4
EV/EBITDA (x)	9.4	9.3	9.9	7.2	5.7
EV/Sales (x)	1.8	1.9	2.0	1.7	1.4
P/BV(x)	2.3	2.0	1.8	1.6	1.4

Strong volume growth to bolster topline in FY26-27E

Debt to remain under control despite ongoing capex

Note: Pricing as on 30 January 2025; Source: Company, Elara Securities Estimate

Weak steel prices drag margin

Higher iron ore cost offsets benefit of lower coking coal prices

**Quarterly financials**

Y/E March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Var(%)
Net sales	117,507	117,013	0.4	112,133	4.8	113,585	3.5
Operating expenses	96,178	88,998	8.1	90,891	5.8	91,413	5.2
Percentage of sales (%)	81.8	76.1		81.1		80.5	
EBITDA	21,329	28,016	(23.9)	21,243	0.4	22,172	(3.8)
EBITDA margins (%)	18.2	23.9		18.9		19.5	
Other income	264	351	(24.8)	348	(24.3)	346	(23.7)
Interest	3,128	3,151	(0.7)	3,259	(4.0)	3,291	(4.9)
Depreciation	6,981	6,357	9.8	6,960	0.3	7,029	(0.7)
PBT	11,993	19,268	(37.8)	12,133	(1.1)	12,197	(1.7)
Tax	2,485	(10)	-	3,528	(29.6)	3,049	(18.5)
Effective tax rate (%)	20.7	(0.1)		29.1		25.0	
Adjusted PAT	9,122	18,976	(51.9)	8,039	13.5	9,151	(0.3)
Reported PAT	9,505	19,283	(50.7)	8,609	10.4	9,151	3.9
NPM (%)	7.8	16.2		7.2		8.1	

Source: Company, Elara Securities Estimate

**Exhibit 1: Standalone results**

Y/E March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net sale	114,358	115,159	(0.7)	115,040	(0.6)
Operating expenses	94,088	88,011	6.9	95,880	(1.9)
Percentage of sales (%)	82.3	76.4		83.3	
EBITDA	20,270	27,149	(25.3)	19,160	5.8
EBITDA margins (%)	17.7	23.6		16.7	
Other income	158	295	(46.4)	249	(36.4)
Interest	1,328	1,952	(32.0)	1,671	(20.5)
Depreciation	5,710	5,595	2.1	5,734	(0.4)
PBT	14,731	19,937	(26.1)	12,245	20.3
Tax	3,103	5,101	(39.2)	3,301	(6.0)
Effective tax rate (%)	21.1	25.6		27.0	
Adjusted PAT	10,623	14,807	(28.3)	8,763	21.2
Reported PAT	11,628	14,837	(21.6)	8,943	30.0
NPM (%)	9.3	12.9		7.6	

Source: Company, Elara Securities Research

**Exhibit 2: Operational highlights**

	Q3FY25	Q3FY24	YoY(%)	Q2FY25	QoQ(%)
<b>Consolidated</b>					
Sales volume (mn tonnes)	1.9	1.8	5.0	1.9	2.7
Realization per tonne (INR)	61,846	64,648	(4.3)	60,612	2.0
EBITDA per tonne (INR)	11,226	15,478	(27.5)	11,482	(2.2)

Source: Company, Elara Securities Research

**Exhibit 3: Valuation summary**

INR mn	March-27E
Standalone EBITDA	159,116
Target multiple (x)	6.0
<b>Target EV-A</b>	<b>954,698</b>
Other business EBITDA	8,972
Target multiple (x)	4.0
<b>Target EV-B</b>	<b>35,887</b>
<b>Total EV- (A+B)</b>	<b>990,586</b>
Less: net debt	102,159
Add: CWIP	114,720
<b>Target market cap</b>	<b>1,003,146</b>
Shares (mn)	1,012
<b>TP (INR)</b>	<b>991</b>
CMP (INR)	840
Upside (%)	18.0

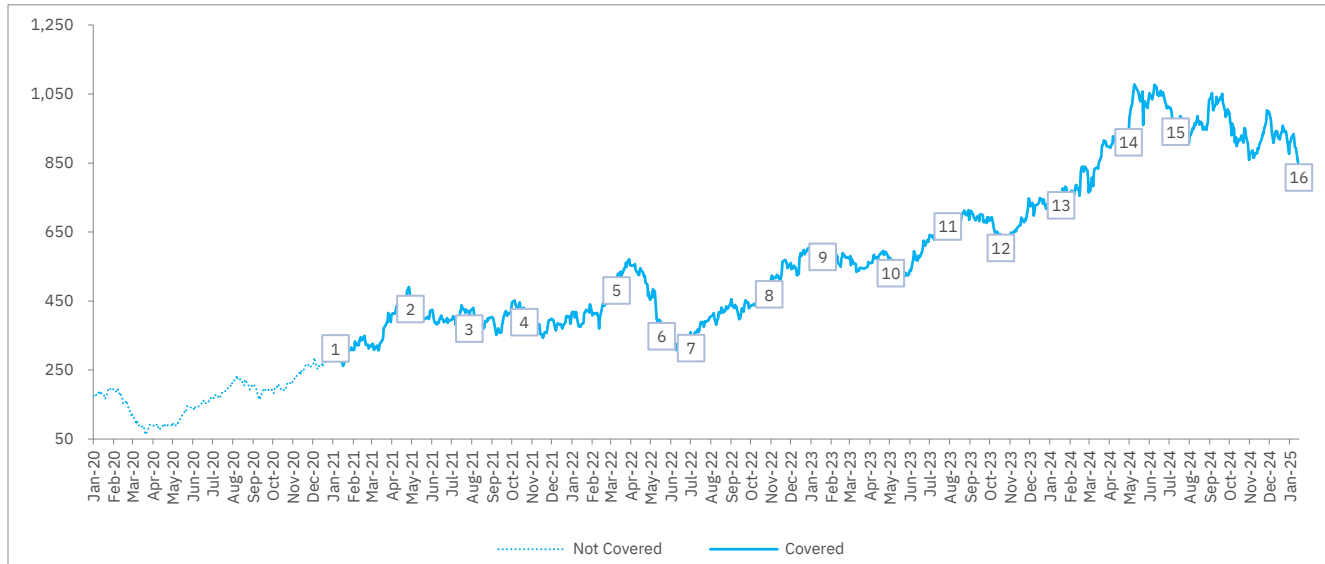
Source: Elara Securities Estimate

**Exhibit 4: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	527,533	615,085	737,954	492,916	568,057	681,407	(6.6)	(7.6)	(7.7)
EBITDA	113,138	149,241	187,572	98,099	132,250	168,088	(13.3)	(11.4)	(10.4)
PAT	55,184	79,976	106,620	42,746	65,380	90,178	(22.5)	(18.3)	(15.4)
<b>TP (INR)</b>			<b>1,102</b>			<b>991</b>			<b>(10)</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
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
15	24-Jul-2024	Accumulate	INR 1,102	INR 972
16	30-Jan-2025	Accumulate	INR 991	INR 840

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<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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