



## KEY HIGHLIGHTS

### 1. RESULTS OVERVIEW:

- Jindal Steel & Power Ltd Q1FY25 consolidated revenues came in at ₹13,617.84 Cr, +8.17% YoY & +0.97% QoQ.
- Op Profit for Q1FY25 stood at ₹2839 Cr, +8.04% YoY & +16.15% QoQ.
- Op margins for Q1FY25 came at 20.85%, -3 bps YoY & +273 bps QoQ.
- PAT for Q1FY25 stood at ₹1,337.92 Cr, -20.92% YoY & +43.33% QoQ.

### 2. MANAGEMENT COMMENTARY:

- The company is making excellent progress on their 6 million MTPA expansion project and are committed to completing the major facilities, such as the blast furnace and BOF by Q4FY'25. The company aims to wrap up the remaining ancillary facilities within the next 9 to 12 months.
- Moving forward, the company remains focused on driving operational efficiencies, managing costs, and leveraging their market position to capitalize on growth opportunities.

### 3. CONCALL SUMMARY

- As the company progress further into the second quarter of the financial year'25, the management feels a slight level of softening of NSR by 1%. The SMS costs in the quarter witnessed a considerable drop owing to lowering of both coking coal price and thermal coal prices along with superior productivity in the company's operation.
- Consolidated net debt is INR 10,462 crores at the quarter end, which has dropped from INR 11,203 crores reported during the last year. This has further helped to ease already strong net-debt-to-EBITDA ratio of 1x, which is by far the best as per the industry standards.
- Capex plan stood at INR 2,769 crores. With regard to project 6 million MTPA expansion project, the progress of project is going well at ground level, and the management is targeting to a completion in record time.
- Company's revenue: 60% of it is all value-added. So depending upon the market and the product which fetches the best EBITDA, the company plans to ensure that they keep on delivering the highest EBITDA. And if it takes to improve their larger product mix accordingly on a sequential basis, the company is ready to do the same.

### 4. VALUATION AND OUTLOOK:

Consistently earning higher EBITDA margin among its peers and having the aim to continue achieving the same. Along, with its EBITDA margins the company has reduced its Net Debt level and aims to keep the same below 1.5x, irrespective of its huge capex targets. The company is now moving towards completion of its many ongoing projects which will result in further sales growth and improved efficiency.

We reiterate a "BUY" rating on the stock & value the stock at 13.6x FY26E earnings to arrive at the target of ₹1,182.

## RECOMMENDATION - BUY

CMP – 1021

TARGET – 1182 (~16%)

Industry	Steel
NSE CODE	JINDALSTEL
BSE CODE	532286
Market Cap (₹ Cr)	104,121.60
Shares Outstanding (in Cr)	102
52 wk High/Low (₹)	1097/ 582
P/E	18.71
P/BV	2.37
Face Value (₹)	1
Book Value (₹)	434
EPS (FY24) (₹)	58.21
Dividend Yield (%)	0.19%
Debt / Equity	0.37
Interest Coverage	5.88

## SHAREHOLDING PATTERN

	June 24	Mar 24	Dec 23
Promoters	61.19	61.20	61.20
MF/ DII	12.33	11.43	12.11
FII/FPI	12.64	11.93	11.75
Retail & Others	10.84	12.15	11.73
Promoter Pledging	12.95	13.11	12.92

## FINANCIAL SNAPSHOT (₹ Cr)

Y/E March	2024A	2025E	2026E
<b>Crore</b>			
Sales	50354	55045	64219
Sales Gr. (%)	-5.37	9.32	16.67
EBITDA	10201	12660	16376
EBITDA %	20.26	23.00	25.50
PAT	5943	6386	8869
EPS (₹)	58.21	62.61	86.95
EPS Gr.(%)	87.11	7.56	38.87
<b>Valuation</b>			
P/E (x)	14.34	16.29	11.73

## Historical & Industrial Valuation Ratios

Historical P/E	18.41
Industry P/E	22.06
Historical P/B	2.25
Industry P/B	3.1



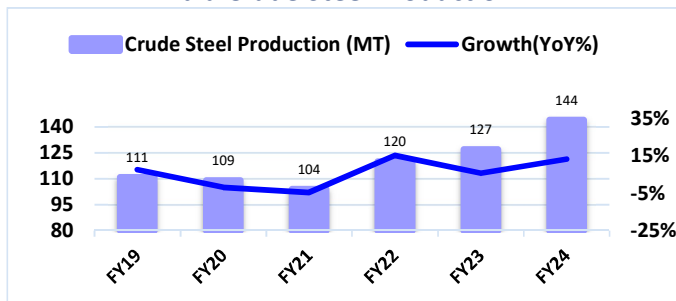
## Asset Portfolio (Q1FY25)

Mining	Iron Making 10.42 MTPA → 16.82 MTPA	Liquid Steel 9.6 MTPA → 15.9 MTPA	Finished Steel 7.25 MTPA → 13.75 MTPA
<b>Iron-ore:</b> Tensa 3.11 MTPA Kasia 7.5 MTPA  <b>Coal:</b> Gare Palma IV/6 4 MTPA Utkal C 3.37 MTPA Utkal B1 & B2 8 MTPA Mozambique 5 MTPA South Africa 1.2 MTPA Australia 1.2 MTPA	<b>Direct Reduce Iron (DRI)</b> 3.12 MTPA → 4.92 MTPA  <b>Blast Furnace (BF)</b> 7.30 MTPA → 11.90 MTPA	<b>Steel Melting Shop (SMS)</b> 9.60 MTPA → 15.9 MTPA	<b>Plate Mill 2.5 MTPA → 3.0 MTPA</b> <b>Bar Rod Mill 2.40 MTPA</b> <b>Special Profiling Mill 0.75 MTPA</b> <b>Wire Rod Mill 0.60 MTPA</b> <b>Rail Mill 1.0 MTPA</b> <b>Hot Strip Mill 6 MTPA</b> <b>CRM Complex 1.2 MTPA (Downstream)</b>
<b>Raigarh (Chhattisgarh)</b>  BF 3.05 MTPA DRI 1.32 MTPA SMS 3.6 MTPA Plate Mill 1.00 MTPA Rail Mill 1.0 MTPA Special Profiling Mill 0.75 MTPA CPP 824 MW	<b>Angul (Odisha)</b>  CGP 225,000 Nm3/Hr BF 4.25 MTPA → 8.85 MTPA DRI 1.8 MTPA → 3.6 MTPA SMS 6 MTPA → 12.3 MTPA Bar Rod Mill 1.4 MTPA Plate Mill 1.5 MTPA → 2.0 MTPA CPP 810 MW Pellet Plant 1 & 2 - 12MTPA ACPP-II 1050 MW Hot Strip Mill 6 MTPA CRM Complex 1.2 MTPA	<b>Barbil (Odisha)</b>  Pellet Plant 9 MTPA	<b>Patratu (Jharkhand)</b>  Wire Rod Mill 0.60 MTPA Bar Rod Mill 1.0 MTPA

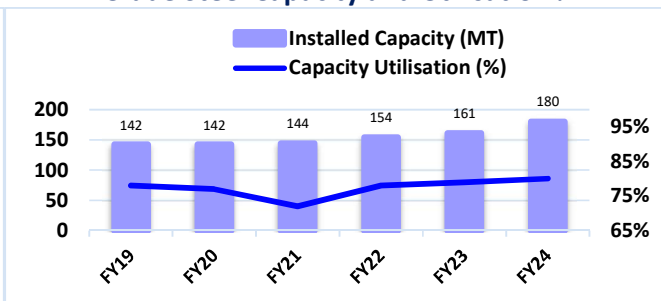
Expansion

## Power Sector Dynamics

India Crude Steel Production



Crude Steel Capacity and Utilisation %



## QUARTERLY PERFORMANCE (CONSOLIDATED)

(₹ Cr)

Y/E March	FY23			FY24				FY25	FY25E	FY26E
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Net sales	13,521	12,452	13,692	12,588	12,250	11,701	13,487	13,618	55,045	64,219
YoY change (%)	-0.66	-0.58	-4.52	-3.50	-9.40	-6.03	-1.50	8.18	9.32	16.67
Total Expenditures	11,590	10,075	11,505	9,960	9,964	8,859	11,042	10,779	42,384	47,843
EBITDA	1,931	2,377	2,187	2,628	2,286	2,843	2,444	2,839	12,660	16,376
Margins (%)	14.28	19.09	15.97	20.88	18.66	24.29	18.1	20.85	23.00	25.50
Other income	0	17	16	55	32	35	34	34	124	148
Interest	365	346	371	329	329	315	321	332	1,185	1,254
Depreciation	614	608	873	588	604	636	995	683	3,084	3,445
PBT	54	1,062	806	1,767	1,385	1,927	1,163	1,859	8,515	11,825
Rate (%)	-303.92	51.21	42.19	4.23	-0.42	-0.05	19.78	28.03	25.00	25.00
PAT	219	518	466	1,692	1,390	1,928	933	1,338	6,386	8,869
EPS in Rs	1.96	5.08	4.53	16.54	13.60	18.90	9.71	13.14	63	87

Source: Company, Hem Securities Research.

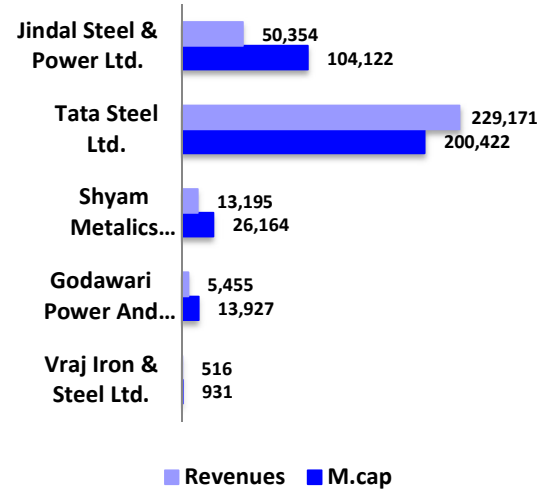
Note: - Figures mentioned in statement are rounded off to the nearest integer for better understanding purpose.



## INDUSTRY OVERVIEW

- As per data from Joint Plant Committee (JPC) India's domestic finished steel consumption surged by 13.6% to 136.3 million tonnes, primarily driven by improved demand from the automotive and infrastructure sectors.
- The automotive industry's demand improved significantly in FY 2023-24 at 12.5% Y-o-Y with a notable shift towards electric vehicles (EVs). Additionally, infrastructure and construction sectors demonstrated resilience, supported largely by government-funded development projects.
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- This growth trend is crucial as it aligns with the National Steel Policy, which targets increasing India's annual steel manufacturing capacity to 300 million tonnes and raising per capita steel consumption to 160 kg by 2030.
- Imports of finished steel surged 38.2% to 8.3 million tonnes compared to 6.0 million tonnes. Finished steel exports increased by 11.9% to 7.5 million tonnes from 6.7 million tonnes a year ago.
- Crude Steel production grew 13.2% to 144.0 million tonnes while finished steel production was up 12.7% to 138.8 million tonnes. However, imports of finished steel surged 38.2% to 8.3 million tonnes compared to 6.0 million tonnes. Finished steel exports increased by 11.9% to 7.5 million tonnes from 6.7 million tonnes a year ago.

## KEY PLAYERS in Steel space



## PEER PERFORMANCE

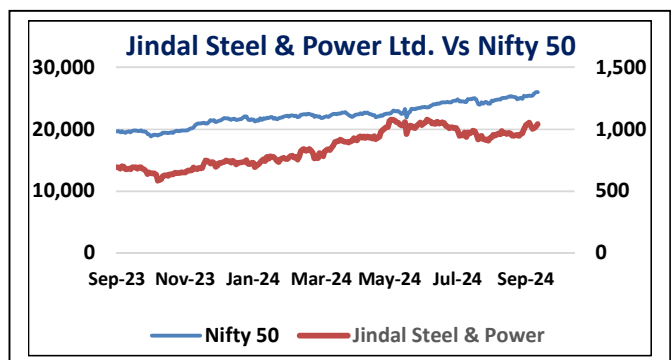
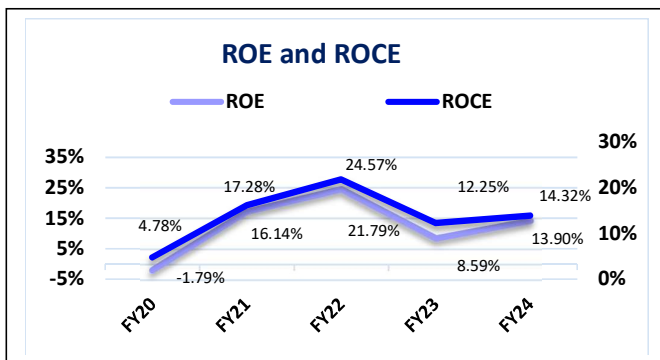
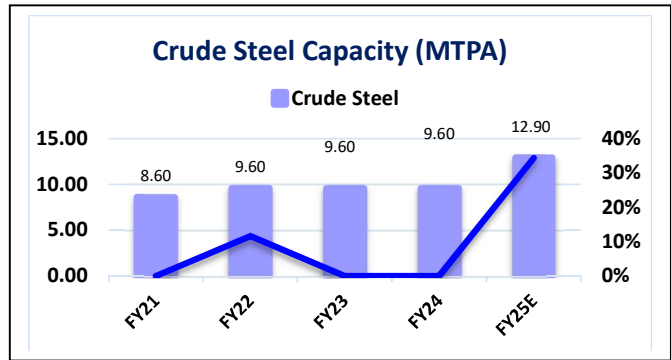
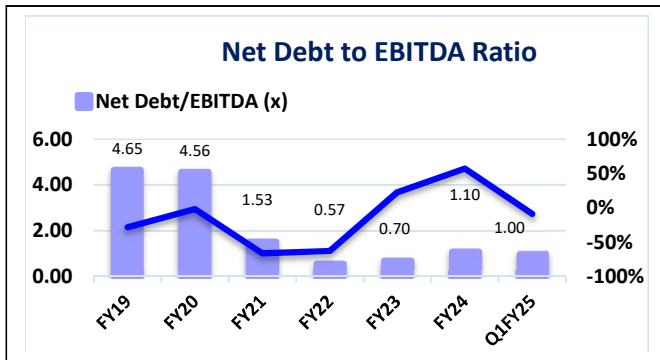
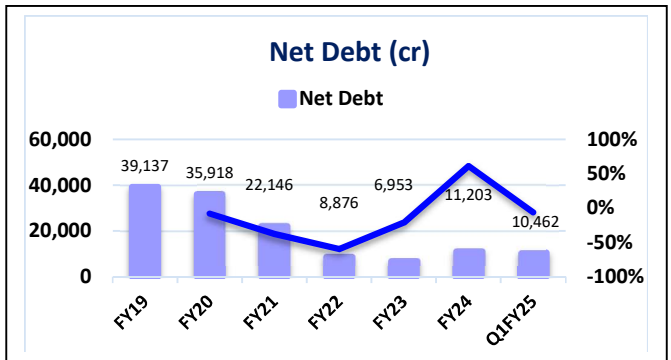
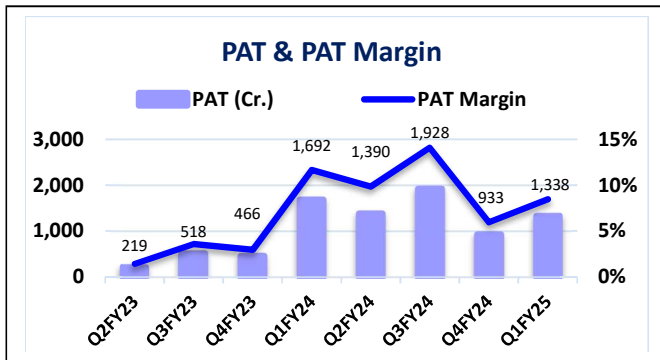
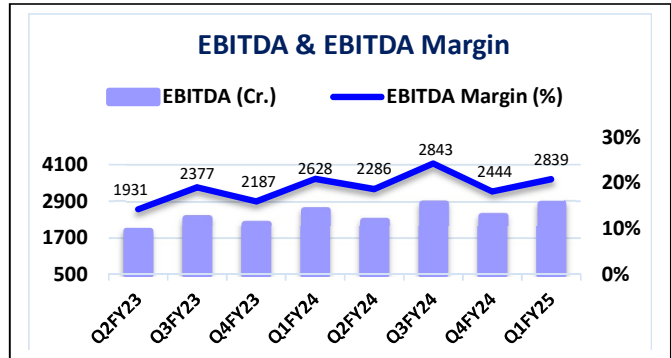
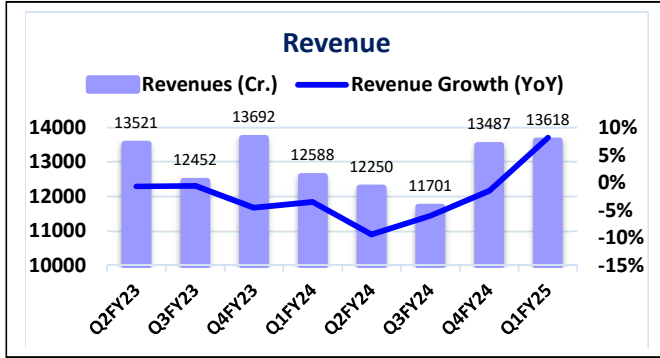
(₹ Cr)

Particulars	Jindal Steel & Power Ltd.	Tata Steel Ltd.	Shyam Metalics and Energy Ltd.	Godawari Power and Ispat Ltd.	Vraj Iron and Steel Ltd.
Market Cap	104,122	200,422	26,164	13,927	931
Net Sales	50,354	229,171	13,195	5,455	516
EBITDA	10,201	22,278	1,570	1,327	77
PAT	5,943	-4,437	1,035	935	54
EPS(₹)	58	-4	37	75	22
EBITDA MARGIN %	20.26	10.52	13.10	26	15.30
PAT MARGIN %	11.60	-2.14	7.80	17	10.47
ROCE %	13.90	3.61	11.49	30	51.49
ROE %	14.32	-5.09	12.13	22	47.52
P/E TTM	18.7	-	23.17	13	14.18
P/B TTM	2.37	2.11	2.57	3	2.11
MCap/ Sales TTM	2.02	0.90	1.94	2.55	1.68

Source: Company, Hem Securities Research.



**STORY IN CHARTS**





## INVESTMENT RATIONALE:

- Jindal Steel and Power Ltd. is a fully integrated company having mining capacities in iron and coal to having plants for manufacturing Finished Steel products. This gives company an edge over its peers, which is visible in company's EBIDTA, as the company is giving highest EBITDA margins among the sector and plans to achieve the same in future.
- The company currently has Crude Steel Capacity of 9.6 MTPA which it plans to increase to 15.9 MTPA by FY26. Operating capacity of 7.25 MTPA of Finished steel which it plans to increase upto a total of 13.75 MTPA by FY27.
- The company has reduced its Net Debt from INR 39,137 crores in FY19 to INR 10,462 crores in Q1FY25. This gives the company Net Debt to EBITDA ratio of 1 and the company plans to keep the same under 1.5.
- The company is in process of constructing of a 200kms slurry pipeline, the same will result in reduction logistics time and costs. This will further lead to increase in efficiency of the operations which will improve its EBITDA margin.
- Under the budget for FY25, the government announced an increase in capital outlay for infrastructure by 11.1% to INR 11.11 lakh crores, which would be 3.4% of GDP. The same will lead to a growth in steel sector. This will be advantageous for Jindal Steel as it is one of the largest player in the sector.
- The company's Revenue from operations constitutes about 60% of the revenue from value added products. And the company's ongoing projects will increase the production of the same, which will in the end will increase company's Operating margins and profitability.

## RISK / NEGATIVE FACTORS:

- The Company operates in a regulated market. Changes in mining, environmental standards or trade regulations may impact operations and costs.
- The company has earlier delayed in the completion of its projects as per the timeline given by them. Further if the projects are delayed, it may be a cause of concern.
- The steel sector is highly competitive, with both domestic and international players, increase competition could impact the profitability.

## COMPANY RECAP

- Jindal Steel & Power, one of India's premier integrated steel producers, with a notable presence in mining. Its manufacturing units are located in Rajgarh (Chhattisgarh), Angul (Odisha), Barbil (Odisha), and Patratu (Jharkhand).
- Its operations in India encompass: 10.42 MTPA of iron making, 15.0 MTPA of pellet, 9.6 MTPA of liquid steel, and 13.25 MTPA of finished goods.
- Its portfolio of products includes: TMT Bars, plates, coils, parallel flange beams and columns, rails, angles, channels, wire rods, fabricated sections, and other steel products. Approximately, 70% of its domestic iron manufacturing capacity, which amounts to about 7.30 MTPA, is produced through the blast furnace route, while remaining capacity is achieved via direct-reduced iron (DRI).
- The company operates a captive thermal power generation capacity of around 1.634 GW at their Raigarh and Angul plants.
- The company has a strong international presence, with interest in coking coal making assets in Australia, thermal and coking coal mining assets in Mozambique, and anthracite coal mining assets in South Africa.
- Integrated value chain: The company's steel manufacturing operations are vertically integrated, covering captive iron ore mines, coal washing, coke manufacturing, pelletisation, sponge iron manufacturing, power generation, and the production of semi-finished steel products.
- Currently the company is building a slurry pipeline stretching nearly 200 km to link the Barbil plant with the Angul plant. This initiative is anticipated to yield cost saving and reduce transportation duration significantly.
- The company is further committed to manufacture and produce innovative, high-margin value-added products that bolster India's infrastructure development.
- With a well-rounded product portfolio, value-added products account for 64% of company's sales. Leveraging its rail and universal beam mills, plate mills, medium and light section mills, bar mills, and wire rod mills, the company efficiently manufacture value-added products while maintaining competitive production costs, resulting in increased revenues and operating margins.



## ANNUAL PERFORMANCE

Income Statement						(₹ Cr)	
Y/E March	2021	2022	2023	2024	2025E	2026E	
<b>Revenue from operations</b>	<b>34,579</b>	<b>51,166</b>	<b>53,212</b>	<b>50,354</b>	<b>55,045</b>	<b>64,219</b>	
Growth YoY (%)	-8.82	47.97	4.00	-5.37	9.32	16.67	
<b>Total Expenditure</b>	<b>23,646</b>	<b>35,650</b>	<b>43,270</b>	<b>40,153</b>	<b>42,384</b>	<b>47,843</b>	
(%) of sales	68.38	69.68	81.32	79.74	77.00	74.50	
<b>EBITDA</b>	<b>10,933</b>	<b>15,516</b>	<b>9,942</b>	<b>10,201</b>	<b>12,660</b>	<b>16,376</b>	
EBITDA Margin (%)	31.62	30.32	18.68	20.26	23.00	25.50	
Depreciation	2,414	2,097	2,691	2,822	3,084	3,445	
<b>EBIT</b>	<b>8,519</b>	<b>13,419</b>	<b>7,251</b>	<b>7,379</b>	<b>9,576</b>	<b>12,931</b>	
EBIT Growth (%)	150.41	57.52	-45.96	1.77	29.78	35.03	
Net Interest Expenses	2,753	1,888	1,446	1,294	1,185	1,254	
Other Income	313	-1,840	-539	156	124	148	
<b>Earnings before Taxes</b>	<b>6,079</b>	<b>9,691</b>	<b>5,266</b>	<b>6,241</b>	<b>8,515</b>	<b>11,825</b>	
EBT Margin (%)	17.58	18.94	9.90	12.39	15.47	18.41	
Tax-Total	1,812	2,925	1,292	298	2,129	2,956	
Rate of tax (%)	29.81	30.18	24.53	4.77	25.00	25.00	
<b>Net Profit</b>	<b>4,267</b>	<b>6,766</b>	<b>3,974</b>	<b>5,943</b>	<b>6,386</b>	<b>8,869</b>	
PAT Growth (%)		58.57	-41.27	49.55	7.46	38.87	
PAT Margin (%)	12.34	13.22	7.47	11.80	11.60	13.81	
<b>EPS</b>	<b>36</b>	<b>56</b>	<b>31</b>	<b>58</b>	<b>63</b>	<b>87</b>	
EPS Growth (%)		58.34	-44.84	87.11	7.56	38.87	

Balance Sheet						(₹ Cr)	
Y/E March	2020	2021	2022	2023	2024		
Equity Capital	102	102	101	100	100		
Reserves	32,035	31,713	35,524	38,606	44,216		
Borrowings	36,824	29,910	13,502	13,046	16,472		
Other Liabilities	20,780	16,116	27,517	17,674	17,888		
<b>Total Liabilities &amp; Equity</b>	<b>89,742</b>	<b>77,840</b>	<b>76,644</b>	<b>69,427</b>	<b>78,676</b>		
Fixed Assets	69,381	54,349	45,488	43,542	48,384		
CWIP	3,126	1,712	2,538	7,870	9,611		
Investments	181	1,156	470	907	819		
Other Assets	17,055	20,624	28,147	17,108	19,862		
<b>Total Assets</b>	<b>89,742</b>	<b>77,840</b>	<b>76,644</b>	<b>69,427</b>	<b>78,676</b>		

Source: Company, Hem Securities Research.

Note: - Balance sheet figures have been rounded off.



<b>Ratios</b>					
Y/E March (Basic (INR))	2020	2021	2022	2023	2024
<b>Profitability and return ratios</b>					
Net profit margin (%)	-1.37	10.37	10.91	3.89	7.53
EBITDA margin (%)	16.50	28.32	20.65	12.37	13.39
EBIT margin (%)	8.04	19.70	15.72	7.43	9.81
ROE (%)	-1.79	17.28	24.57	8.59	14.32
ROCE (%)	4.78	16.14	21.79	12.25	13.90
<b>Working Capital &amp; liquidity ratios</b>					
Payables (Days)	175.31	163.50	82.70	53.34	34.81
Inventory (Days)	56.21	42.15	31.78	29.26	29.99
Receivables (Days)	28.71	21.72	9.75	4.97	6.11
Current Ratio (x)	0.71	1.05	0.99	1.00	1.08
<b>Valuations Ratios</b>					
EV/sales (x)	1.45	1.49	1.23	1.19	1.94
EV/EBITDA (x)	6.42	3.86	4.02	6.16	9.19
P/E (x)	0.00	9.65	8.64	17.29	14.34
P/BV (x)	0.26	1.10	1.51	1.42	1.92
Dividend Yield (%)	0.00	0.00	0.56	0.37	0.24
Return on Assets (%)	-0.62	6.47	10.53	4.15	7.47
<b>Leverage Ratio</b>					
Debt/Equity (x)	1.15	0.92	0.36	0.32	0.36

<b>Cash Flow Statement</b>						(₹ Cr)
Y/E March	2020	2021	2022	2023	2024	
<b>CF from Operating activities (A)</b>	<b>8,814.32</b>	<b>11,960.93</b>	<b>16,047.77</b>	<b>7,347.41</b>	<b>6,008.35</b>	
<b>CF from Investing Activities (B)</b>	<b>-1,475.61</b>	<b>-1,884.23</b>	<b>-2,331.32</b>	<b>-4,090.40</b>	<b>-8,344.07</b>	
<b>CF from Financing Activities (C)</b>	<b>-7,016.42</b>	<b>-4,611.98</b>	<b>-15,119.57</b>	<b>-2,500.46</b>	<b>1,381.05</b>	
Net Cash Flow	322.29	5,464.72	-1,403.12	756.55	-954.67	
Add: Opening Bal.	178.17	500.46	5,965.18	3,504.53	4,261.08	
<b>Closing Balance</b>	<b>500.46</b>	<b>5,965.18</b>	<b>4,562.06</b>	<b>4,261.08</b>	<b>3,306.41</b>	

Source: Company, Hem Securities Research.



## RATING CRITERIA

INVESTMENT RATING	EXPECTED RETURN
BUY	>=15%
ACCUMULATE	5% to 15%
HOLD	0 to 5%
REDUCE	-5% to 0
SELL	<-5%

## RECOMMENDATION SUMMARY

DATE	RATING	TARGET
25 September 2024	Buy	1,182

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