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Top Sector Ideas: Metals and Mining

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Q1FY24 Metals & Mining – Weak Results as expected on account of lower sales volumes and drop in metal prices

✓ *Financial Performance*

- **For Aluminium companies under coverage:**
  - ✓ **Nalco's** Revenue/EBITDA/PAT missed our estimates and dropped by 16%/32%/40% YoY and by 13%/22%/33% QoQ led by a drop in the average LME Aluminium prices which declined by 22%/5% YoY/QoQ in Q1FY24 and lower-than-expected Alumina sales.
  - ✓ **Hindalco's** Revenue/EBITDA/PAT dropped by -9%/-27%/-40% YoY and de-grew/grew by -5%/-2%/+2% QoQ led by a drop in the average LME Aluminium prices. LME Aluminium prices declined by 22%/5% YoY/QoQ in Q1FY24, which were partially offset by higher-than-expected metal shipments (Copper and Aluminium shipments beat our estimates) which led to beat on our estimates.
- **For Steel companies under our coverage:**
  - ✓ EBITDA for both SAIL and Tata steel declined by 28%/44% and 65%/28% YoY/QoQ respectively, led by lower sales volume in the quarter and drop in HRC prices (down 15% YoY/ 1% QoQ). SAIL's EBITDA drop was in line with our expectation. At Tata steel, better-than-expected EBITDA at Indian operations led to beat against our estimates.

Metals & Mining: Q1FY24 Review (Cont'd)

Q1FY24 Metals & Mining – Weak Results as expected on account of lower sales volumes and drop in metal prices

✓ ***Financial Performance***

- **For Coal India:** Revenue grew by 3% YoY led by higher sales volume, which was partially offset by lower ASP on account of lower e-auction prices. EBITDA/PAT declined by 14%/10% YoY respectively led by higher employee costs. On a QoQ basis, revenue declined by 6% as sales volume remained flat QoQ but ASP declined by 6% on account of lower e-auction prices. EBITDA was not comparable as the company took provision towards employee expenses in Q4FY23 .
- **For APL Apollo tubes:** Revenue grew by 32%/3% YoY/QoQ but missed ours and consensus estimates by 2% led by lower-than-expected sales realization. EBITDA was up 58% YoY but declined by 5% QoQ, missing our and consensus estimates due to QoQ decline in EBITDA/t across VAP and general products.
- **For JTL Industries:** Revenue/EBITDA/PAT grew by 37%/131%/110% YoY led by 52% increase in sales volume. On a QoQ basis, revenue stood in line with our estimates but EBITDA/PAT missed our estimates and de-grew by 33%/31% led by inventory loss on account of fall in secondary steel prices.

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Steel Sector : Outlook

- **Steel prices Q1FY24:** In Q1FY24, the HRC prices ex-Mumbai declined by 15% YoY and 1% QoQ and averaged at ~Rs 58,500/t. The fall was lower than the Chinese HRC prices which fell by higher quantum of 25%/9% YoY/QoQ, indicating robust domestic demand.
- **China's domestic demand pick up was weaker than expected.** China's 3MMA floor space started declined by 30% in Jun'23. The floor space sold was down 22% YoY, indicating continued weakness in the real estate sector which consumes major share of steel.
- **China's CPI and PPI declined by 0.3%/4.4% YoY**, while CPI recovered slightly by 0.2% MoM. PPI declined 0.2% MoM, indicating excess capacity and lower demand.
- In Jul'23, China's steel exports stood at 7.31 MT (peak of 8.36MT in May'23), up 10% YoY but down 3% QoQ. **YTD-CY23 China steel exports are up 28% YoY to 51.2MT.** In CY23, Chinese steel exports are expected to reach ~77MT from 67MT in CY22, which is highest since 2016. Chinese exports have increased due to A) lower domestic steel demand on weak property sector, while the demand stood strong in Southeast Asia, Middle East, Africa and B) weak Yuan.
- On the other hand, **China's steel production grew by 1.3% YoY in H1CY23 to 536 MT**. China plans to cap output of domestic steel mills in 2023 at 1.018 BnT (1.008 BnT in CY22). This stands largely flat YoY and is to manage the post-pandemic recovery and control oversupply. 'Flat control' policy implies a ~12% production cut in H2CY23 (vis-à-vis H1CY23). **Actual steel production cut could support steel prices going forward and remains key a monitorable.**

Steel Sector : Outlook (Cont'd)

- **Raw Materials supportive**: Coking coal and iron ore prices have also declined followed by weak steel demand. Q1FY24 average Coking coal prices stood at $242/t, down 17% QoQ, and iron ore prices also declined by 11% QoQ to $112/t in Q1FY24. Spot coking coal prices and iron ore prices are trading in the range of $230-250/t and $100-120/t respectively.
- **In Q2FY24, the steel spreads are expected to improve or stay flat QoQ as steel price decline QoQ will be offset by the benefit of the drop in coking coal prices which would accrue with a lag in Q2FY24.**
- **If China announces stimulus to tackle its property sector and boost infrastructure, it will be the key monitorable as it poses upside to current steel prices as well as upside risk to our HOLD rating on SAIL and Tata steel.**

Aluminium Sector: Outlook

- **Aluminium Q1FY24:** LME Aluminium prices averaged $2,269/t in Q1FY24, down 22%/5% YoY/QoQ. Fading cost support led by decline in the thermal coal prices along with lower demand and increase in supply from China **(smelter restarts in Yunnan region)** has led to drop in Aluminium prices.
- As per the IAI, Aluminium production increased by 2.9% in China in Jan-Jun'23. Global Aluminium production (ex-China) declined by 0.1% and **total global production increased by 1.7%** over the same period.
- As per Norsk Hydro Q2CY23 presentation, CRU estimates 1.1 MT surplus in World ex-China and deficit of 0.4 MT in China while Harbor estimates surplus of 0.3 MT and 0.2 MT at World ex-China and China respectively. **The weakening market balance led by demand decline in Western markets and to some extent China (growth challenged by real estate slowdown) is reflected in lower LME aluminum prices.**
- Due to the lack of sanctions from the EU, **Russian metal is increasingly being exported into Europe which adds pressure on regional premiums.**
- **We expect current spot prices will have some support** as thermal coal prices have now corrected significantly. The inventory levels are low and China is expected to hold to **45 MT cap** and limit production growth to ~2 or 3 MT from the current level.
- In the longer term, the limited new projects with **competitive renewable energy-based smelters** will limit supply growth.
- In the short term, the clarity on **Fed rates hike** in FOMC meeting scheduled on 19th and 20th Sep'23 along with China's policy **actions/stimulus** will be the key watch points for the future price trajectory of base metals.
- **Alumina prices in Q1FY24 declined by 7% YoY and 2% QoQ as China's alumina market was oversupplied.**

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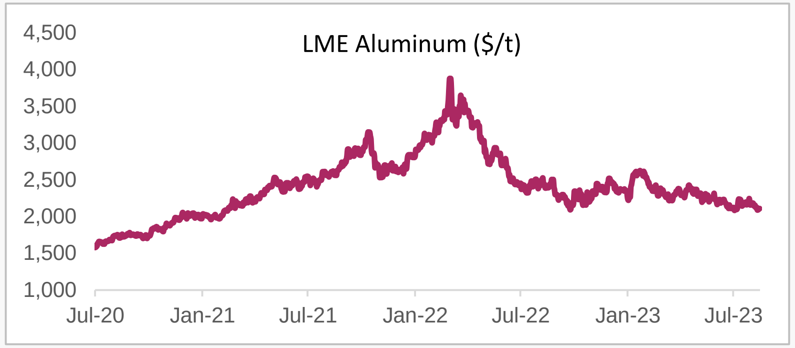
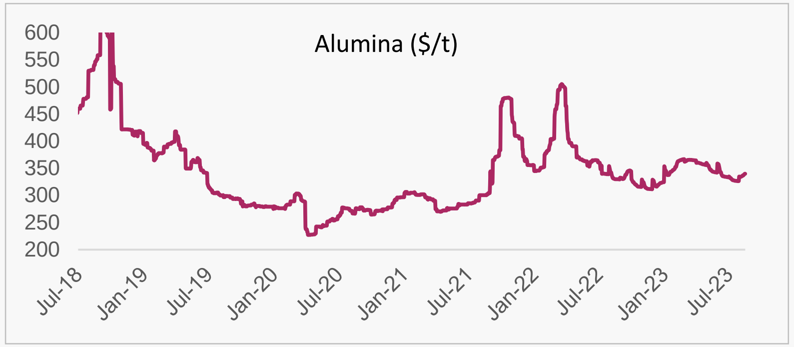
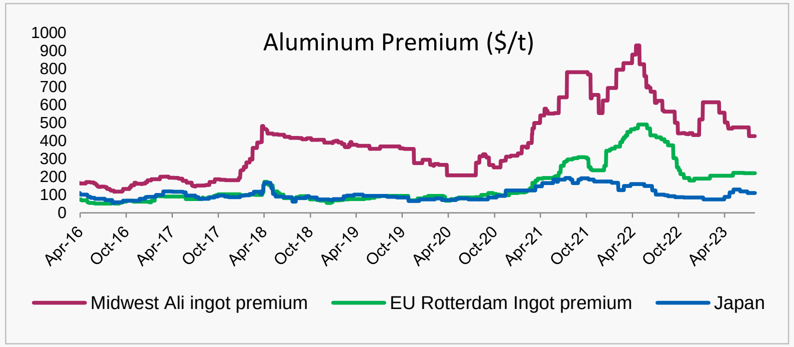
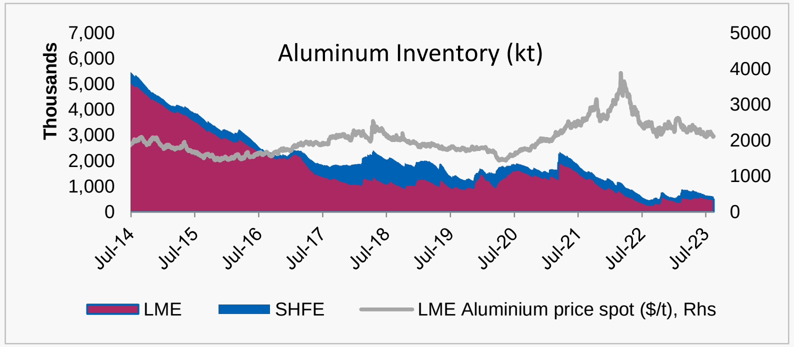
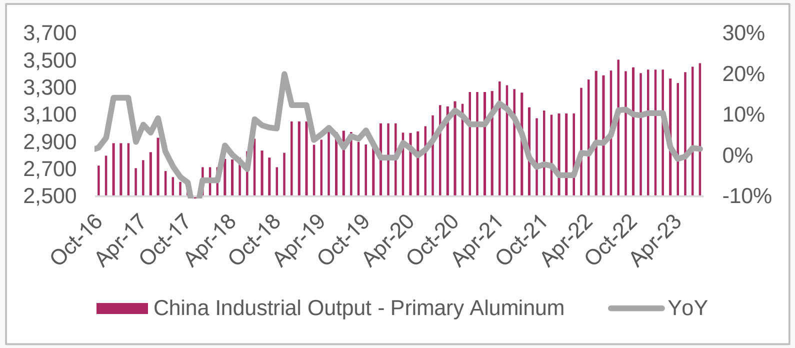
Metals & Mining Sector outlook

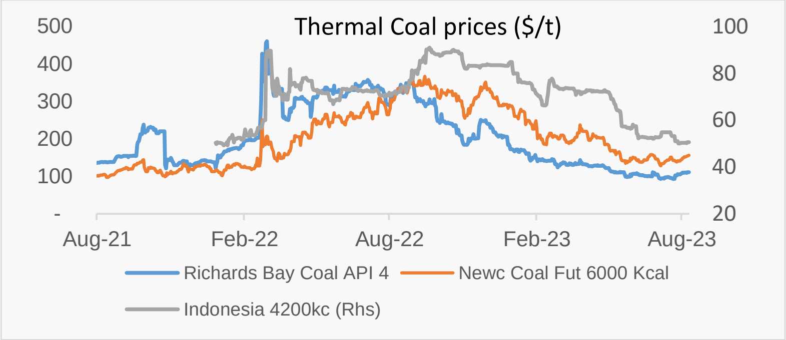


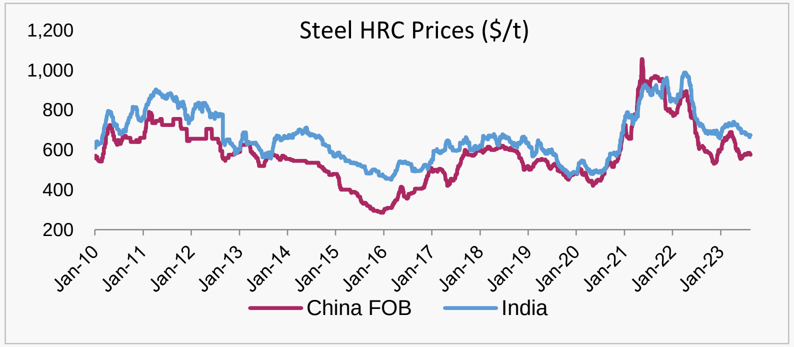


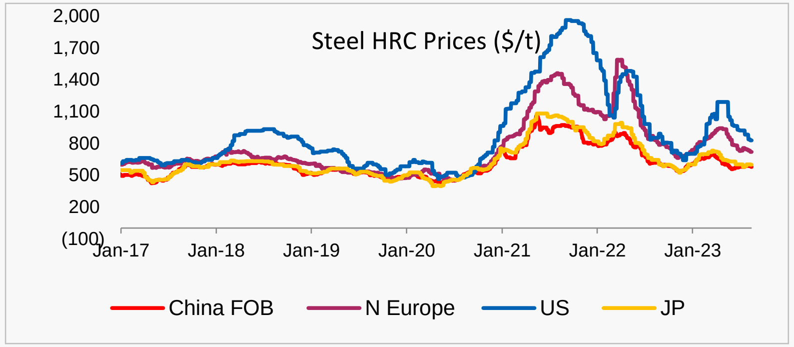


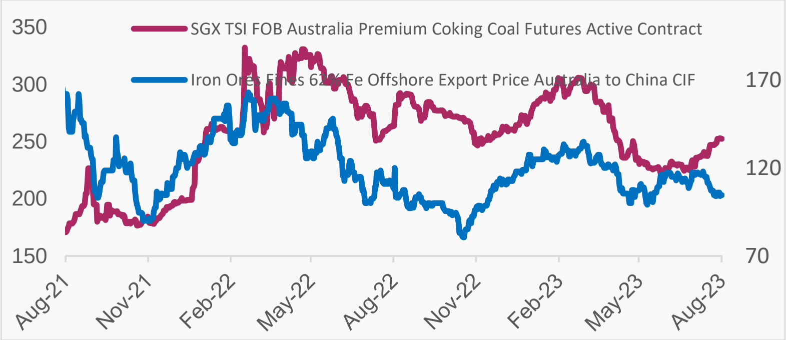












Short and Medium-term outlook

	Near term outlook	Mid to Long term outlook	Current Valuation	Recommendation
Steel				
Tata Steel	Spreads likely to remain flat QoQ in Q2FY24	Tata Steel's equity story will get a boost with the expansion of TSK phase II 5mtpa BF. UK Asset restructuring will be key risk and monitorable	Tata steel trades at 1.2x 12MF consensus P/B. The valuation is not cheap against the LT average of 0.9x P/B.	With Growing Indian footprint where it has higher EBITDA/t, the long term story is good. We have **HOLD** recommendation in light of near term macro uncertainty and overhang of UK asset restructuring.
SAIL	Spreads likely to improve in Q2FY24	SAIL will be expanding its capacity in phases to 35 MT by FY32 from 20.6 MT. The next phase of Capex wave raises concerns as it could keep the debt elevated.	SAIL is trading at 0.6x 12MF P/B against LT average of 0.5x. Downside is limited from the current level but upside will be limited as the company enters a Capex-intensive phase	With structural issues of higher operating costs as against the peers, we have **HOLD** rating on the stock. Capacity expansion raises concerns.
Aluminium				
Hindalco	Near term Aluminium prices are expected to remain volatile and weak	The downstream capex benefit will be back ended and FCF is expected to increase post the completion of expansion projects. Augurs well in the long term	Hindalco trades at 5.5x 12MF EV/EBITDA which is not expensive against LT average of 6.2x	We have a **BUY** rating as capex focus is on downstream expansion
Nalco	Near term Aluminium prices are expected to remain volatile and weak	The Alumina refinery expansion will keep the FCF under pressure. Execution risk remains.	NALCO trades at reasonable valuation of 4.1x 12MF EV/EBITDA against LT average of 4.3x. Stock lacks key trigger amidst weak Aluminium prices.	Stock lacks key triggers. We have a **HOLD** rating
Others				
Coal India	Volume expansion to partially offset the fall in e-auction premiums	Higher production volume targets. Good dividend yield	CIL trades at 12MF EV/EBITDA of 3.5x which looks reasonable	We have a **BUY** rating on strong coal production ramp up potential
APL Apollo tubes	Stable steel prices to augur well. Raipur plant ramp up to drive higher EBITDA/t	Long term target of 10mtpa structural tube capacity		We have a **BUY** rating on account of capacity ramp up ahead.
JTL Industries	Stable steel prices to augur well. Capacity expansion to 1mtpa to drive higher EBITDA/t	In the long term target is to increase capacity to 2mtpa. Mid term target is to achieve capacity of 1mtpa by FY25		We have a **BUY** rating on account of capacity ramp up ahead.

Key monitorables – Fed Rates Hike Decision, China Stimulus and other Geopolitical events and risks

Top sector Ideas: Metals & Mining

Stock	Reco.	TP/CMP	Recommendation Rationale
JTL Industries	BUY	Rs 470	✓ **Large potential to grow:** The Indian structural tubes market has the potential to grow from ~13MT in CY23 to 22MT by CY30, led by the government's thrust on developing infrastructure, which will result in a shift towards robust demand for structural steel. JTL is planning to expand its capacity from the current 0.586MT to 1MT by FY25 and it will be enhancing its VAP share from the current 31% in FY23 to 50% by FY25. JTL will add an additional 0.2MT capacity each at Mangaon and Raipur facility by the end of FY25 and 14kt at Mandi (by Q1FY24) which will take its total capacity to 1MT by FY25. Out of the incremental 0.4MT capacity in the next two years, ~50% of the capacity will be equipped with DFT (Direct Forming Technology) which will facilitate the company to produce various sizes of hollow sections without roll change, increasing efficiency and capacity utilization. This will also add additional SKUs to the company's portfolio. In the long term, JTL plans to add another 1MT capacity post FY25 which will bring its total capacity to 2MT by FY28. ✓ **Stable operating profits and returns:** The company has stable operating profits and returns during the expansion phase. With the volume expansion Capex going on, the company's ROE and ROCE are expected to moderate but would remain decent near 20% over FY24-26E (APL Apollo's ROE/ROCE stood at 23.5%/29.2%). ✓ **Wide distribution reach:** The company has wide distribution reach through strategically located plants

** Note: Target Price is based on our Q1FY24 Result Update Report*

Top sector Ideas: Metals & Mining

Stock	Reco.	TP/CMP	Recommendation Rationale
APL Apollo tubes	BUY	Rs 1,630	✓ **Vision 2025 where it targets Revenue/EBITDA to grow 2x/2.5x over FY23 by FY26**. The management has given sales volume guidance of 2.8-3MT, 3.6-4.0MT, and 4.6-5.0MT for FY24/25/26. It has planned Capex for a 5Mtpa expansion of ~Rs 6 Bn, out of which Rs 1.8 Bn was spent in Q1FY24, and the remaining will be spent over the next 3-4 quarters. FY24 capex will be Rs 4.3 Bn. The vision is to grow to 10MT capacity by FY30. Capex of Rs 2,000 Cr to start from Dec'25, post the 1st 5 mtpa expansion phase stabilizes. ✓ **Raipur Plant Ramp-up:** 1MT capacity out of 1.5MT Raipur plant is now on stream. Out of this, 0.6MT is operational and the narrow chequered section of 0.4MT capacity is expected to commence in the next 1-1.5 months. In Q1FY24, the plant achieved volumes of 75kt (30% utilisation on an annualised basis). This will ramp up to 100/150kt in Q2/Q3FY24 and eventually 175-200kt by Q4FY24, which will yield a total run rate of ~0.5-0.6MT in FY24. Volumes will ramp up to 1MT by FY26 as the company's market-creation efforts have bought more orders from railway stations and airports in Q1FY24. EBITDA/t at Raipur stood at Rs 4k/t which will increase to a steady state of Rs 6k-7k/t once the ramp-up gets completed over the next 2.5 years. ✓ **Blended EBITDA/t to improve from hereon:** With the ramp-up of the Raipur plant, the blended EBITDA/t is expected to improve gradually. In FY23, the EBITDA/t stood at ~Rs 4,481/t. The target is to achieve Rs 5,000/t in FY24 and Rs 5,500/t in FY25 and Rs 6,000/t in FY26, assuming the Raipur plant manages to deliver products at Rs 6k-7k/t. .

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Top sector Ideas: Metals & Mining

Stock	Reco.	TP/CMP	Recommendation Rationale
Hindalco Industries	BUY	Rs 515	✓ **Huge expansion plan:** Hindalco has a huge expansion plan mainly focused on Novelis and Indian downstream business. In its CMD 2023, the company outlined its growth Capex of $8.5 Bn over FY24-28. Out of total Capex of $8.5 Bn, the company has earmarked ~$4.4 Bn Capex as under execution over FY24-28 and the rest will be for the future growth opportunities. The majority Capex on downstream assets which de-risks the company from volatile metal prices. ✓ **Well-placed capital allocation:** With the upstream smelters in the 1st quartile of the cost curve and Capex focus on the downstream assets at both India and Novelis, the capital allocation looks well-placed. However, the growth will be back-ended as the expansion projects progress over the next 2-3 years. The robust business model will accrue FCF generation post the near to mid-term pressure on FCF on account of higher Capex. ✓ **Higher FCF generation:** As the Capex progresses and new downstream assets come online we foresee higher FCF generation potential. ✓ **Aluminum prices have weakened:** Aluminum prices have weakened on account of lower thermal coal prices, supply exceeding demand in China and weak ex-China demand. However, we don't see further downward pressure on prices from hereon. ✓ **Decent margins in its upstream business:** The lower energy prices and low cost smelters have enabled the company to maintain decent margins in its upstream business despite drop in the LME Aluminium prices. ✓ **Destocking in the can segment almost over:** The destocking in the can segment at Novelis and cookware at Indian downstream segment is now almost over.

** Note: Target Price is based on our Q1FY24 Result Update Report*

Top sector Ideas: Metals & Mining

Stock	Reco.	TP/CMP	Recommendation Rationale
Coal India Ltd Coal India	BUY	Rs 265	✓ **Production and offtake target of 780 MT:** CIL has a production and offtake target of 780 MT for FY24 respectively, of which, ~610 MT is targeted for the power sector's demand, while the remaining will be available for NRS. ✓ **E-auction premium to come down:** In Q1FY24, the e-auction premium stood resilient and higher than our expectation. We expect the e-auction premium to come down in subsequent quarters with a lag following the steep fall in the international coal prices. The fall in the e-auction premium, however, will be partially mitigated by strong volumes ramp up and FSA prices. ✓ **Availability of coal in FY24 for the non-regulated sector to increase:** With robust production target, the availability of coal in FY24 for the non-regulated sector (which includes e-auction volumes) is likely to increase. In Apr-Jul'23, CIL production and offtake grew by 10.7%/6.3% YoY to 229MT/247MT respectively (YTD production growth is largely inline with the 10.9% YoY growth required to achieve 780MT production target for FY24). Supplies to NPS in April-Jul'23 grew by a strong 40% to 45.2MT compared to 32.2 MT YoY. ✓ **Attractive dividend yield:** CIL also offers attractive dividend yield of ~10%.

** Note: Target Price is based on our Q1FY24 Result Update Report*

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