

Jindal Steel & Power

HOLD

Volume Growth Set to Rebound from FY26

Summary

JSPL's Q3FY25 revenue exceeded our estimates, while EBITDA/PAT was broadly in-line with estimates. Revenue increased 5% QoQ to Rs117bn, led by 3% increase in volumes. Realizations increased 2% QoQ, driven by resilient TMT prices amid the active construction season, despite a sharp decline in HRC prices and a higher share of long products. EBITDA remained flat QoQ at Rs21.8bn, aided by forex gain of Rs550mn. EBITDA/tonne also fell by 3% QoQ to Rs11,494 due to higher iron ore costs, attributed to lower production at Tensa mines. JSPL incurred capex of Rs28.5bn, largely for the expansion at Angul, leading to an increase in net debt to Rs135bn in Q3FY25, up from Rs125bn in Q2FY25. We have rolled over to FY27E estimates, valuing the stock at 6.5x EV/EBITDA for a target price of Rs 922, and maintain a HOLD rating.

Key Highlights and Investment Rationale

- **Steady growth in Value added products:** The volume of value added products surged 6.4% QoQ and 6.2% YoY to 1.04 mn tonnes, driven by high-growth sectors like shipbuilding, renewables and defense. Furthermore, the share of valued added products in total volumes stood at 60% in Q3FY25 (vs. 56% in Q2FY24). The infrastructure segment contributed the most accounting for 54% of sales in Q3FY25 (vs. 55% in Q2FY25) while, trade and retail contributed 31% (vs. 31% in Q2FY25), and other segments made up 15%.
- **Outlook:** Management aims to spend total capex of Rs234bn including carried forward capex of Rs74bn over next 3 years. Furthermore, management expects a reduction in coking coal costs by \$10/tonne and iron ore costs by Rs100-200/tonne in Q4FY25. Additionally, management believes the commissioning of the blast furnace in Q4FY25 will help maintain quarterly volume run rate over 2 mn tonnes from Q1FY26 onwards.

TP	Rs922
CMP	Rs840
Potential upside/downside	10%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(8.7)	(8.5)	12.5
Rel to Sensex	(6.7)	(4.5)	4.6

V/s Consensus

EBITDA (Rs bn)	FY25E	FY26E	FY27E
IDBI Capital	99	127	157
Consensus	109	152	184
% difference	(9.5)	(16.5)	(14.5)

Key Stock Data

Bloomberg / Reuters	JSP IN / JNSP.BO
Sector	Metal & Mining
Shares o/s (mn)	1,020
Market cap. (Rs mn)	856,976
3-m daily average value (Rs mn)	40.1
52-week high / low	Rs1,097 / 709
Sensex / Nifty	76,760 / 23,250

Shareholding Pattern (%)

Promoters	61.2
FII	11.0
DII	16.1
Public	11.7

Financial snapshot

Year	FY23	FY24	FY25E	FY26E	FY27E
Revenue	527	500	499	576	645
Change (yoy, %)	3	(5)	(0)	15	12
EBITDA	99	102	99	127	157
Change (yoy, %)	(36)	3	(3)	29	23
EBITDA Margin(%)	18.8	20.4	19.7	22.1	24.3
Adj.PAT	46	59	44	63	84
EPS (Rs)	45	59	43	63	83
Change (yoy, %)	(47.3)	30.3	(26.3)	44.5	32.3
PE(x)	19	14	19	13	10
Dividend Yield (%)	0.4	0.5	0.6	0.7	1.0
EV/EBITDA (x)	9.3	9.5	10.0	7.6	6.0
RoE (%)	12.3	14.3	9.5	11.7	13.6
RoCE (%)	12.4	11.6	10.1	12.7	15.0

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot

(Rs mn)

Financial snapshot	Q3FY25	Q2FY25	QoQ (%)	Q3FY24	YoY (%)
Net Sales	1,17,507	1,12,133	4.8	1,17,013	0.4
Total expenditure	95,668	90,131	6.1	88,588	8.0
EBITDA	21,839	22,003	(0.7)	28,426	(23.2)
EBITDA/tonne	11,494	11,893	(3.4)	15,705	(26.8)
<i>EBITDA margin (%)</i>	<i>18.6%</i>	<i>19.6%</i>	<i>-104bps</i>	<i>24.3%</i>	<i>-571bps</i>
Interest	3,128	3,259	(4.0)	3,151	(0.7)
Depreciation	6,981	6,960	0.3	6,357	9.8
PBT	11,993	12,133	(1.1)	19,268	(37.8)
Tax	2,485	3,528	(29.6)	-10	(23,998.1)
PAT	9,505	8,609	10.4	19,283	(50.7)
Diluted EPS	9.4	8.5	10.4	19.1	(50.7)

Source: Company; IDBI Capital Research

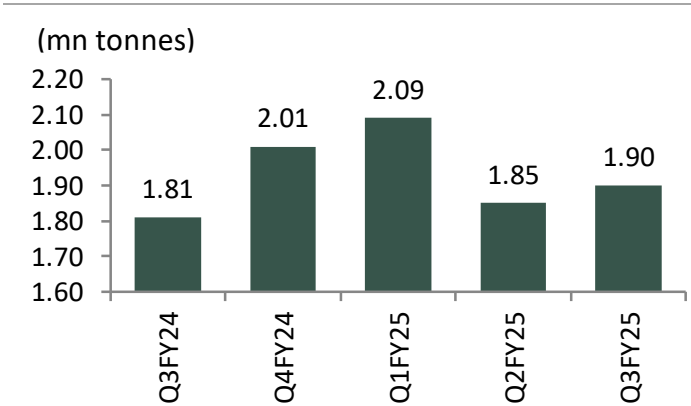
Exhibit 2: Actual vs estimates

(Rs mn)

	Q3FY25E	Q3FY25A	% Variance
Net sales	1,07,648	1,17,507	9.2
EBTIDA	22,491	21,839	(2.9)
Margin (%)	20.9	18.6	-231bps
PAT	9,114	9,505	4.3
Dil. EPS	9.0	9.4	4.4

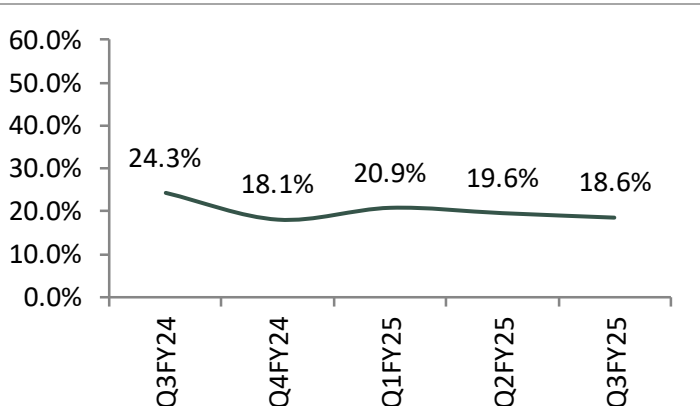
Source: Company; IDBI Capital Research

Exhibit 3: Steel volumes up by 3% QoQ



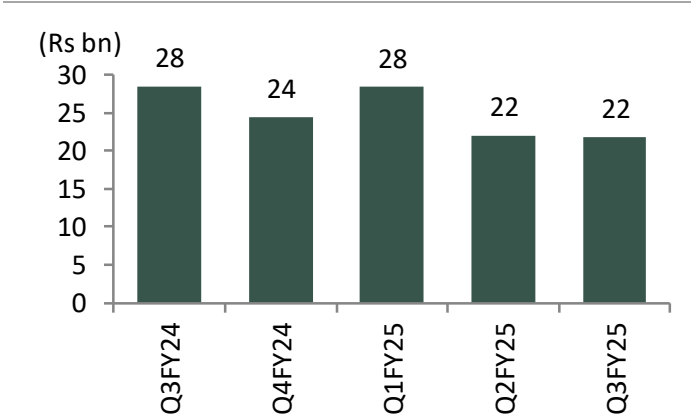
Source: Company; IDBI Capital Research

Exhibit 4: Consolidated EBIDTA margins down 104bps QoQ



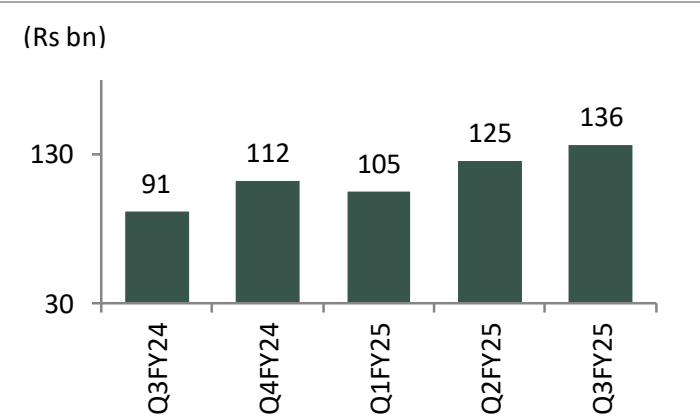
Source: Company; IDBI Capital Research

Exhibit 5: Consolidated EBIDTA down 1% QoQ



Source: Company; IDBI Capital Research

Exhibit 6: Net debt up 9% QoQ



Source: Company; IDBI Capital Research

Conference call Highlights

Company Performance

- Adjusted EBITDA remained relatively flat at Rs2,133cr. Adjusted EBITDA per ton was Rs11,209, a 2% sequential decrease due to higher iron ore costs.
- Consolidated net debt at the end of the quarter is Rs13,551cr. The net debt to EBITDA ratio is 1.4x.
- CapEx for the quarter was Rs2,857cr, with a cumulative CapEx of Rs23,612cr for the current expansion program.
- The company is focusing on value-added sales, which increased 6% sequentially.
- The company expects a reduction of around \$10 per ton in coking coal prices for Q4.
- Iron ore costs increased by Rs96/t during the quarter, but the company anticipates a reduction of Rs100 to Rs200/t in the next quarter.

Production Updates

- Exports rebounded with a 44% QoQ increase to 1.8 mnT, while imports decreased by 13% to 2.8 mnT.
- The Angul plant has started moving into flat products, with the hot strip mill and coal rolling complex now operational.
- The split between long and flat products in Q3 was approximately 59% and 41%, respectively. In the previous quarter, it was 52% and 48%.
- The company's pellet plant at Angul is currently operating at approximately 90% utilization.
- Production from Tensa Mines was lower during the quarter, which increased costs, but production is expected to ramp up again in the next quarter.
- Captive coal production is expected to reach 3.37 mnT in Q4.

Capacity Expansion and Projects

- The blast furnace at the Angul facility is expected to be commissioned within the current quarter.
- The company anticipates volumes will increase QoQ in FY26 as the Angul project is commissioned and reach its full potential by the end of FY26 or early FY27.
- JSP expects to surpass a 2mnT per quarter run rate by Q1 FY26.
- A 200,000 ton galvanizing line is about to start, with a color-coating line of a similar capacity to follow.
- The company is adding 250,000 tons of value addition to its plate portfolio in Angul with two new furnaces that are near commissioning. An equal capacity will be added in Raigarh as well.
- The slurry pipeline is expected to be delivered by Q1 FY26.
- Utkal B1 coal mine is on track to start operations by the end of the current quarter.
- There is an additional Rs15,000 crore CapEx planned over the next three years, focusing on value-added engineering products, integrated supply chain projects, and sustain and contingency measures.
- The current ongoing budget has approximately Rs7,388 crore remaining.

Guidance

- JSP aims to maintain a net debt to EBITDA ratio below 1.5x
- Blast furnace 2 is expected to reach 70-75% capacity utilization by the end of FY26, and full ramp-up is expected by the exit of FY26.
- JSP is aiming for the lowest CapEx per ton in the industry.
- The company aims to be among the best steel producers globally with its new CapEx investments.

Exhibit 7: Change in estimates

	FY25E			FY26E			FY27
	Old	New	(%) Chg	Old	New	(%) Chg	New
Revenue (Rs bn)	519	499	(3.9)	596	576	(3.4)	645
EBITDA (Rs bn)	109	99	(9.6)	131	127	(3.1)	157
EBITDA margin (%)	21.1	19.7	-135bps	22.1	22.1	-5bps	24.3
Adj. Net profit (Rs bn)	51	44	(14.1)	67.2	63.3	(5.8)	83.7
Adj. EPS (Rs)	50.8	43.3	(14.8)	66.4	62.5	(5.8)	82.7

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	511	527	500	499	576	645
<i>Change (yoy, %)</i>	<i>31.0</i>	<i>3</i>	<i>(5)</i>	<i>(0)</i>	<i>15</i>	<i>12</i>
Operating expenses	(356)	(428)	(398)	(400)	(449)	(488)
EBITDA	155	99	102	99	127	157
<i>Change (yoy, %)</i>	<i>7.4</i>	<i>(36)</i>	<i>3</i>	<i>(3)</i>	<i>29</i>	<i>23</i>
<i>Margin (%)</i>	<i>30.4</i>	<i>18.8</i>	<i>20.4</i>	<i>19.7</i>	<i>22.1</i>	<i>24.3</i>
Depreciation	(21)	(27)	(28)	(28)	(31)	(34)
EBIT	134	72	74	71	96	123
Interest paid	(19)	(14)	(13)	(13)	(13)	(13)
Other income	1	1	2	1	1	1
Pre-tax profit	112	45	62	59	84	112
Tax	(29)	(13)	(3)	(15)	(21)	(28)
<i>Effective tax rate (%)</i>	<i>26.2</i>	<i>28.8</i>	<i>4.8</i>	<i>26.0</i>	<i>25.0</i>	<i>25.0</i>
Minority Interest	(0.0)	-	(0.0)	0.0	0.0	0.0
Net profit	82	32	59	44	63	84
Exceptional items	(4)	(14)	-	-	-	-
Adjusted net profit	87	46	59	44	63	84
<i>Change (yoy, %)</i>	<i>30</i>	<i>(47)</i>	<i>30</i>	<i>(26)</i>	<i>45</i>	<i>32</i>
EPS	85.5	45.1	58.7	43.3	62.5	82.7
Dividend per sh	2.0	3.0	4.0	5.0	6.0	8.0
<i>Dividend Payout %</i>	<i>2.4</i>	<i>6.7</i>	<i>6.8</i>	<i>12</i>	<i>10</i>	<i>10</i>

Balance Sheet

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Shareholders' funds	356	387	443	482	539	615
Share capital	1	1	1	1	1	1
Reserves & surplus	355	386	442	481	538	614
Total Debt	129	124	159	154	144	124
Other liabilities	80	74	75	75	75	199
Curr Liab & prov	187	106	106	122	134	148
Current liabilities	182	102	101	117	129	143
Provisions	5	4	5	5	5	5
Total liabilities	395	304	340	351	352	342
Total equity & liabilities	766	694	787	837	896	961
Net fixed assets	480	514	580	663	710	754
Investments	5	9	8	8	8	8
Other non-curr assets	19	24	28	28	28	28
Current assets	263	147	171	138	149	170
Inventories	73	59	71	60	63	72
Sundry Debtors	13	10	17	14	14	16
Cash and Bank	37	47	40	21	30	39
Other current assets	141	31	43	43	43	43
Total assets	766	694	787	837	896	961

Cash Flow Statement

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	112	45	62	59	84	112
Depreciation	30	27	28	28	31	34
Tax paid	(20)	(27)	(7)	(15)	(21)	(28)
Chg in working capital	5	12	(1)	-	-	-
Other operating activities	34	17	(23)	42	23	11
Cash flow from operations (a)	160	73	60	114	116	128
Capital expenditure	(29)	(64)	(84)	(111)	(78)	(78)
Chg in investments	7	(4)	2	-	-	-
Other investing activities	(2)	27	(1)	-	-	-
Cash flow from investing (b)	(23)	(41)	(83)	(111)	(78)	(78)
Equity raised/(repaid)	(5)	(2)	(2)	-	-	-
Debt raised/(repaid)	(128)	(4)	19	(5)	(10)	(20)
Dividend (incl. tax)	(1)	(2)	(2)	(5)	(6)	(8)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(17)	(17)	(1)	(13)	(13)	(13)
Cash flow from financing (c)	(151)	(25)	14	(23)	(29)	(41)
Net chg in cash (a+b+c)	(14)	8	(10)	(20)	9	10

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (Rs)	352	383	438	476	533	608
Adj EPS (Rs)	85.5	45.1	58.7	43.3	62.5	82.7
Adj EPS growth (%)	30	-47	30	-26	45	32
EBITDA margin (%)	30.4	18.8	20.4	19.7	22.1	24.3
Pre-tax margin (%)	21.9	8.5	12.5	11.9	14.6	17.3
Net Debt/Equity (x)	0.3	0.2	0.3	0.3	0.2	0.1
ROCE (%)	23.0	12	12	10	13	15
ROE (%)	25.7	12	14	9	12	14

DuPont Analysis

Asset turnover (x)	0.7	0.7	0.7	0.6	0.6	0.7
Leverage factor (x)	2.3	2.0	1.8	1.8	1.7	1.6
Net margin (%)	16.9	8.7	11.9	8.8	11.0	13.0

Working Capital & Liquidity ratio

Inventory days	52	41	52	44	40	41
Receivable days	9	7	12	10	9	9
Payable days	54	40	43	44	44	44

Valuations

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
PER (x)	9.8	18.6	14.3	19.4	13.4	10.2
Price/Book value (x)	2.4	2.2	1.9	1.8	1.6	1.4
EV/Net sales (x)	1.8	1.8	1.9	2.0	1.7	1.5
EV/EBITDA (x)	6.1	9.3	9.5	10.0	7.6	6.0
Dividend Yield (%)	0.2	0.4	0.5	0.6	0.7	1.0

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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