

<b>BSE Sensex</b>	<b>S&amp;P CNX</b>
<b>19,647</b>	<b>5,967</b>
Bloomberg	JSTL IN
Equity Shares (m)	241.7
M.Cap. (INR b)/(USD b)	166.3/3.0
52-Week Range (INR)	894/566
1,6,12 Rel. Perf. (%)	-8/-10/-4

**CMP: INR688****TP: INR569****Sell**

### Results better than expected on higher volumes

- JSW Steel (JSTL) posted better than expected results for 4QFY13. Consolidated EBITDA grew 30% QoQ (1% YoY) to INR17.3b. Standalone EBITDA increased 29% QoQ (3% YoY) to INR169b (17% above our estimate) due to higher volumes and slightly lower costs. Foreign subsidiaries continue to disappoint, with total EBITDA of INR359m in 4QFY13 v/s INR607m in 4QFY12.
- Standalone EBITDA remained subdued at USD129/ton (5% above est). Better cost management by using various grades of coking coal aided margins.
- Consolidated adjusted PAT declined 57% YoY to INR2.3b due to higher interest and depreciation charge. Standalone adjusted PAT declined 15% YoY to INR4.7b.
- The JSTL-Ispat merger has been approved by Bombay High Court and JSTL is in the process of completing necessary formalities. Post merger, net cons. debt will be INR270b (excluding acceptances of USD350m on capital account and USD1.75b on revenue account). Net debt is estimated at INR386b.
- The company has guided sales of 9.75m tons for FY14, subject to easing of iron ore availability post starting of category A&B mines in Karnataka. We are modeling 6%/11% sales volume growth to 9.4m tons/10.4m tons in FY14/FY15.
- JSTL will be spending INR108b over the next three years (INR50b in FY14 + INR40b in FY15) on various projects, which will improve the share of value-added products (VAP) and EAF (electric arc furnace) steel capacity by 1.5m tons.

### Margin outlook subdued; valuations rich

- Despite starting of category-A and category-B mines in Karnataka, iron ore will remain in short supply due to depletion of iron ore inventories in the state and significantly toned down mine capacity. This is likely to keep margins under pressure. We expect EBITDA of USD119/ton in FY14 and USD125/ton in FY15 on subdued realization and sticky costs of iron ore. Exports, which helped sales during the quarter, have weakened again.
- We expect margins to remain under pressure, led by weak steel prices and sticky iron ore costs. Stock looks expensive at EV of 6.1x FY15E EBITDA. **Sell**.

### Financials & Valuation (INR b)

Y/E March	2013	2014E	2015E
Sales	493.0	485.9	491.3
EBITDA	72.7	72.0	86.5
Adj. PAT	11.5	5.2	15.2
Adj. EPS (INR)	47.8	21.7	63.0
EPS Gr(%)	-28.2	-54.6	190.4
BV/Sh. (INR)	634.0	638.2	693.6
RoE (%)	7.5	3.4	9.5
RoCE (%)	9.4	8.3	10.3
Payout (%)	18.4	40.5	13.9
<b>Valuations</b>			
P/E (x)	14.4	31.7	10.9
P/BV	1.1	1.1	1.0
EV/EBITDA (x)	7.1	7.4	6.1
Div. Yield (%)	1.1	1.1	1.1

Note: post merger with JSW Ispat

### Quarterly Performance (Standalone)

Y/E March	FY12				FY13				FY12	FY13	4Q	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales ('000 tons)	1,714	1,882	1,908	2,310	2,109	2,170	2,170	2,430	7,814	8,879	2,170	12
Realization (INR per ton)	41,245	40,553	41,281	41,319	42,853	40,880	38,214	38,234	41,109	39,973	38,923	-2
<b>Net Sales</b>	<b>70,694</b>	<b>76,321</b>	<b>78,765</b>	<b>95,447</b>	<b>90,376</b>	<b>88,709</b>	<b>82,924</b>	<b>92,909</b>	<b>321,227</b>	<b>354,918</b>	<b>84,477</b>	<b>10</b>
<b>EBITDA</b>	<b>14,082</b>	<b>13,104</b>	<b>12,534</b>	<b>16,518</b>	<b>17,728</b>	<b>15,252</b>	<b>13,136</b>	<b>16,973</b>	<b>56,238</b>	<b>63,088</b>	<b>14,482</b>	<b>17</b>
As % of Net Sales	19.9	17.2	15.9	17.3	19.6	17.2	15.8	18.3	17.5	17.8	17.1	
<b>EBITDA (USD per ton)</b>	<b>184</b>	<b>152</b>	<b>129</b>	<b>143</b>	<b>155</b>	<b>127</b>	<b>112</b>	<b>129</b>	<b>150</b>	<b>130</b>	<b>123</b>	<b>5</b>
Interest	2,268	2,645	3,274	3,677	4,067	4,208	4,546	4,425	11,864	17,342	4,522	-2
Depreciation	3,879	4,039	4,444	4,720	4,678	4,812	4,975	5,274	17,082	20,185	5,721	-8
Other Income	327	527	456	483	723	783	566	537	1,793	2,609	493	9
EO Items	0	-5,130	-3,188	1,992	-5,921	4,224	-3,274	1,299	-6,326	-3,672	0	
<b>PBT (after EO Item)</b>	<b>8,263</b>	<b>1,817</b>	<b>2,083</b>	<b>10,596</b>	<b>3,786</b>	<b>11,239</b>	<b>907</b>	<b>9,110</b>	<b>22,759</b>	<b>24,498</b>	<b>4,732</b>	<b>92</b>
Total Tax	2,480	546	-4,600	3,074	1,096	3,016	-460	3,377	1,499	7,029	1,562	116
% Tax	30.0	30.0	-220.8	29.0	28.9	26.8	-50.7	37.1	6.6	28.7	33.0	12.3
<b>Reported PAT</b>	<b>5,783</b>	<b>1,271</b>	<b>6,684</b>	<b>7,522</b>	<b>2,690</b>	<b>8,223</b>	<b>1,367</b>	<b>5,732</b>	<b>21,260</b>	<b>17,469</b>	<b>3,171</b>	<b>81</b>
Preference Dividend	70	70	70	70	70	70	70	70	279	279	70	0
<b>Adjusted PAT</b>	<b>5,713</b>	<b>5,993</b>	<b>9,592</b>	<b>5,592</b>	<b>6,842</b>	<b>5,141</b>	<b>3,632</b>	<b>4,736</b>	<b>26,890</b>	<b>19,808</b>	<b>3,101</b>	<b>53</b>

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### Standalone: Realization flat QoQ; jump in exports helped destocking, overall volumes

- Net sales grew 12% QoQ (declined 3% YoY) to INR92.9b due to 12% QoQ increase in sales volumes to 2.43m tons, largely due to destocking. Average blended realization was flat QoQ at INR38,234/ton.
- EBITDA grew 29% QoQ to INR17b (v/s our estimate of INR14.5b) due to destocking, mainly of flat products. Exports jumped 55% QoQ to 640k tons and contributed ~30% to total sales volumes in the quarter as compared to 21% for the year.
- EBITDA per ton was up 15% QoQ to USD129 due to reduction in coking coal costs (from USD202/ton to USD180/ton) and some benefit of operating leverage.
- Adjusted PAT was 53% higher than our estimate of INR4.7b. Reported PAT of INR5.7b included forex gain of INR699m (as against forex loss of INR2.67b in 3QFY13).

### No provision for INR31.6b investment in US subsidiary; invested INR0.8b in US Plate and Pipe mill in 4QFY13

- Foreign subsidiaries continue to disappoint, with total EBITDA of INR359m in 4QFY13 v/s INR607m in 4QFY12.
- The US Plate and Pipe mill reported USD0.5m of EBITDA (USD9m in FY13) for 4QFY13. Both Plate and Pipe mill continue to operate at lower utilization rate of 33.5% and 8.6%, respectively.
- No provision has been made towards INR31.6b of investments and loans to US Plate and Pipe mill. Going by the performance of US subsidiary so far and outlook for future earnings, JSTL should partially write off these assets. In 3QFY13, JSTL had made marginal provision of INR600m towards diminution in the value of these assets.
- JSTL has invested a further INR0.8b in its US subsidiary in 4QFY13.
- Chile iron ore operations reported higher margins, with EBITDA of USD5m (USD0.8m in 3QFY13). Iron ore sales grew 2% QoQ to 206k tons.

### Iron ore shortage to remain in Karnataka, despite start of category A&B mines; Sell

- Despite starting of category-A and category-B mines in Karnataka, iron ore will remain in short supply due to depletion of iron ore inventories in the state and significantly toned down mine capacity. This is likely to keep margins under pressure. We expect EBITDA of USD119/ton in FY14 and USD125/ton in FY15 on subdued realization and sticky costs of iron ore (unlike international prices).
- The company has guided sales of 9.75m tons for FY14, subject to easing of iron ore availability post starting of category A&B mines in Karnataka. We are modeling 6%/11% sales volume growth to 9.4m tons/10.4m tons in FY14/FY15.
- The stock is trading at rich valuations 10.9x FY15E EPS and EV of 6.1x FY15E EBITDA. Maintain **Sell**.

#### Target price calculations

(INRm)	2015E
EBITDA	86,462
Target EBITDA (x)	5.0
Target EV	432,311
Less: Net Debt	361,076
add: CWIP	66,335
Residual EQ Value	137,570
No. of shares (m)	242
<b>Target price (INR)</b>	<b>569</b>

Source: MOSL

## JSW Steel: an investment profile

### Company description

JSW Steel (Bloomberg: JSTL) has demonstrated excellent project execution skills over the past decade, growing its annual capacity 6x to 10m tons through brownfield expansions at Vijaynagar. With the acquisition of Ispat Industries and Salem Steel, it controls annual capacity of 14m tons. Its main production facilities are located in proximity to rich iron ore reserves in Karnataka. It has investments in iron ore mining in Karnataka and Chile. Its other overseas investments include plate and pipe mill operations and coal mines in the US.

### Key investment arguments

- JSTL has the lowest conversion cost due to operational efficiencies. Its strategic location near the iron ore rich Bellary-Hospet belt helps it to keep iron ore purchase costs low. However, the ban on iron ore mining at Bellary and subsequent unavailability of adequate quantity at lower cost had derailed volume growth.
- Earnings have high sensitivity to steel and raw material prices due to high financial and operating leverage.

### Key investment risks

- High dependence on external sources for raw material can put significant pressure on margins and earnings growth.

### Recent developments

- The JSTL-Ispat merger has been approved by Bombay High Court with effect from 1 July 2012 and the company is in the process of completing necessary formalities.

### Valuation and view

- The stock is trading at rich valuations 10.9x FY15E EPS and EV of 6.1x FY15E EBITDA. Maintain **Sell**.

### Sector view

- World Steel Association (WSA) has recently cut its demand growth estimate by 30bp to 2.9% for CY13 because EU27, CIS, NAFTA and Middle East are now expected to grow at a slower rate. We continue to believe that global steel demand growth will be even slower, with growth rate of 1.6% for the world, 2% for China and 2.5% for India in CY13. As a result, iron ore and prime coking coal prices will fall to USD93/dmt cfr China for 63.5% Fe fines and USD125/ton fob Australia, respectively. We believe that given the subdued outlook on steel demand and prices, margins of Indian steel companies will continue to be under pressure in FY14 and FY15.

### Comparative valuations

		JSW - Ispat Merged	SAIL	Tata Steel
P/E (x)	FY14E	31.7	7.9	8.4
	FY15E	10.9	8.5	11.7
P/BV (x)	FY14E	1.1	0.5	1.1
	FY15E	1.0	0.5	1.0
EV/Sales (x)	FY14E	1.1	1.0	0.7
	FY15E	1.1	1.0	0.7
EV/EBITDA (x)	FY14E	7.4	5.9	5.8
	FY15E	6.1	5.8	6.2

### EPS: MOSL forecast v/s consensus (INR)

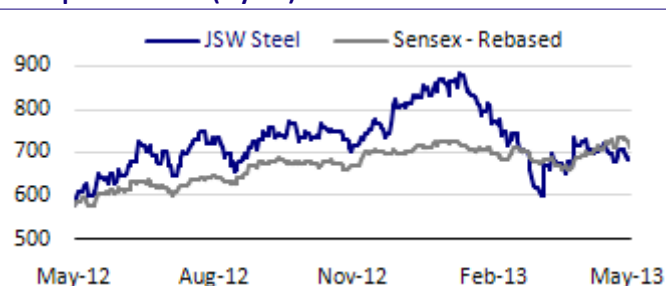
	MOSL Forecast	Consensus Forecast	Variation (%)
FY14	21.7	79.1	-72.6
FY15	63.0	91.6	-31.2

### Target price and recommendation

Current Price (INR)	Target * Price (INR)	Upside (%)	Reco.
688	569	-17.3	Sell

Based on EV/EBITDA of 5x FY15

### Stock performance (1 year)



### Shareholding pattern (%)

	Mar-13	Dec-12	Mar-12
Promoter	38.6	38.6	38.5
Domestic Inst	4.5	5.3	4.7
Foreign	40.8	40.4	41.7
Others	16.1	15.7	15.2

## Financials and Valuation \*

Income Statement (Consolidated)		(INR Million)			
Y/E March	2012	2013	2014E	2015E	
Net sales	343,681	382,097	485,922	491,267	
Change (%)	42.6	11.2	-0.7	1.4	
Total Expenses	282,662	317,057	413,921	404,805	
<b>EBITDA</b>	<b>61,019</b>	<b>65,039</b>	<b>72,001</b>	<b>86,462</b>	
% of Net Sales	17.8	17.0	14.8	17.6	
Depn. & Amortization	19,332	22,375	29,347	29,347	
<b>EBIT</b>	<b>41,687</b>	<b>42,664</b>	<b>42,654</b>	<b>57,115</b>	
Net Interest	14,273	19,675	31,471	31,471	
Other income	769	697	1,635	1,688	
<b>PBT before EO</b>	<b>28,183</b>	<b>23,687</b>	<b>12,818</b>	<b>27,332</b>	
EO income	-15,353	-2,705			
<b>PBT after EO</b>	<b>12,830</b>	<b>20,982</b>	<b>12,818</b>	<b>27,332</b>	
Tax	5,002	8,453	3,845	8,473	
Rate (%)	39.0	40.3	30.0	31.0	
<b>Reported PAT</b>	<b>7,828</b>	<b>12,530</b>	<b>5,844</b>	<b>15,826</b>	
Minority interests	189	-343	-227	-227	
Share of Associates	-2,262	-3,242			
Preference dividend	279	279	828	828	
<b>Adj. PAT (after MI &amp; Asso)</b>	<b>14,844</b>	<b>10,280</b>	<b>5,243</b>	<b>15,225</b>	
Change (%)	-11.6	-30.7	-31.2	117.8	

Balance Sheet		(INR Million)			
Y/E March	2012	2013	2014E	2015E	
Share Capital	2,231	2,231	2,417	2,417	
Reserves	165,265	170,603	151,850	165,245	
<b>Net Worth</b>	<b>167,496</b>	<b>172,835</b>	<b>154,267</b>	<b>167,663</b>	
Minority Interest	2,177	1,833	1,606	1,379	
Total Loans	274,301	277,005	382,035	402,035	
Deferred Tax Liability	27,250	32,763	12,994	24,345	
<b>Capital Employed</b>	<b>471,223</b>	<b>484,436</b>	<b>550,902</b>	<b>595,422</b>	
Gross Block	426,895	456,895	627,878	687,878	
Less: Accum. Deprn.	88,775	111,149	214,891	244,238	
<b>Net Fixed Assets</b>	<b>338,121</b>	<b>345,746</b>	<b>412,987</b>	<b>443,640</b>	
Capital WIP	35,703	55,703	76,335	66,335	
Investments	18,856	18,856	4,441	4,441	
<b>Curr. Assets</b>	<b>146,453</b>	<b>138,110</b>	<b>172,046</b>	<b>196,571</b>	
Inventory	57,893	62,810	85,703	86,581	
Account Receivables	15,394	15,703	22,882	23,102	
Cash and Bank Balance	32,653	19,083	17,531	40,959	
Others	40,514	40,514	45,930	45,930	
<b>Curr. Liability &amp; Prov.</b>	<b>67,910</b>	<b>73,979</b>	<b>114,907</b>	<b>115,566</b>	
Account Payables	41,039	47,108	87,578	88,237	
Provisions & Others	26,871	26,871	27,329	27,329	
<b>Net Current Assets</b>	<b>78,543</b>	<b>64,131</b>	<b>57,139</b>	<b>81,005</b>	
<b>Appl. of Funds</b>	<b>471,223</b>	<b>484,436</b>	<b>550,902</b>	<b>595,422</b>	

E: MOSL Estimates

\* (FY13/14/15 figures on post JSW-Ispat merger)

Ratios					
Y/E March	2012	2013	2014E	2015E	
<b>Basic (INR)</b>					
EPS	66.5	46.1	21.7	63.0	
Cash EPS	121.7	156.4	145.6	186.9	
BV/Share	750.7	774.6	638.2	693.6	
DPS	7.5	7.5	7.5	7.5	
Payout (%)	15.4	22.2	40.5	13.9	
<b>Valuation (x)</b>					
P/E		14.9	31.7	10.9	
Cash P/E		4.4	4.7	3.7	
P/BV		0.9	1.1	1.0	
EV/Sales		1.1	1.1	1.1	
EV/EBITDA		6.3	7.4	6.1	
Dividend Yield (%)		1.1	1.1	1.1	
<b>Return Ratios (%)</b>					
RoE	8.9	6.0	3.4	9.5	
RoCE (pre-tax)	9.2	8.5	8.3	10.3	
RoIC (pre-tax)	12.5	11.0	9.4	12.2	
<b>Working Capital Ratios</b>					
Debtor (Days)	16	15	17	17	
Inventory (Days)	61	60	64	64	
Creditors(Days)	44	45	66	66	
<b>Leverage Ratio (x)</b>					
Current Ratio	2.2	1.9	1.5	1.7	
Interest Cover Ratio	2.9	2.2	1.4	1.8	
Debt/Equity	1.4	1.5	2.4	2.2	

Cash Flow Statement (Consolidated)		(INR Million)			
Y/E March	2012	2013	2014E	2015E	
EBITDA	61,019	65,039	72,001	86,462	
Non cash exp. (income)		-3,119	465	1,006	
(Inc)/Dec in Wkg. Cap.	-30,404	842	-232	-439	
Tax Paid	-4,113	-2,940	-2,929	-78	
<b>CF from Op. Activity</b>	<b>26,502</b>	<b>59,822</b>	<b>69,304</b>	<b>86,952</b>	
(Inc)/Dec in FA + CWIP	-59,750	-50,000	-51,500	-50,000	
(Pur)/Sale of Investments:	7,581				
Acquisition in subsidiaries					
Int. & Dividend Income	769	697	1,635	1,688	
<b>CF from Inv. Activity</b>	<b>-51,400</b>	<b>-49,303</b>	<b>-49,865</b>	<b>-48,312</b>	
Equity raised/(repaid)					
Debt raised/(repaid)	63,098	2,705	20,000	20,000	
Dividend (incl. tax)	-2,284	-2,237	-2,237	-2,237	
Interest paid	-14,273	-19,675	-31,471	-31,471	
Other financing	-12,159	-4,883	-3,292	-1,504	
<b>CF from Fin. Activity</b>	<b>34,382</b>	<b>-24,090</b>	<b>-17,000</b>	<b>-15,212</b>	
<b>(Inc)/Dec in Cash</b>	<b>9,484</b>	<b>-13,570</b>	<b>2,439</b>	<b>23,427</b>	
Add: opening Balance	23,170	32,653	15,092	17,531	
<b>Closing Balance</b>	<b>32,653</b>	<b>19,083</b>	<b>17,531</b>	<b>40,959</b>	

**N O T E S**



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