

Weak Q4 In line With Expectations; Next Leg of Capex to Drive Growth
Est. Vs. Actual for Q4FY24: Revenue – **BEAT**; EBITDA/t – **BEAT**; PAT – **BEAT**
Change in Estimates post Q4FY24
FY25E/FY26E: Revenue: -12%/-13%; EBITDA: -12%/-19%; PAT: -4%/-13%

Recommendation Rationale

- Growing EBITDA/t trajectory:** The company has guided sales volume and revenue growth of 30% YoY (over 342 kt in FY24) in FY25, while maintaining EBITDA/t of Rs 5,000/t for FY25 (From Rs 4,452/t in FY23). It will add colour-coated lines, galvanising lines, and DFT lines (which will add VAP products with higher EBITDA/t of ~Rs 7,000/t+). This will lead to an improvement in VAP share (40% target for FY25 vs. 29% in FY24) and higher EBITDA/t. DFT lines will come online from Q2FY25 and overall VAP share will improve from H2FY25.
- Product adjacencies and backward integration to enhance product profile:** JTL acquired a 67% stake in Nabha Steels and Metals, at Mandi Gobindgarh, Punjab, (0.2 mtpa capacity). Naba acquisition will lead to cost savings as it will supply in-house coils from scrap to the Mandi plant leading to backward integration at the plant which currently sources coils from the external market. This will lead to 30% more savings due to an increase in EBITDA/t on black pipe. The plant will start contributing to the bottom line in the next couple of quarters.
- Current demand outlook is sluggish; demand to pick up from H2FY25:** Demand is currently sluggish due to low government demand. Post-election demand from government schemes such as the Jal Jeevan Mission should increase, irrespective of the election outcome. JTL has 30% demand exposure to the government sector and the rest comes from other diverse sectors.

Sector Outlook: Positive
Company Outlook & Guidance: 0.56 MT to 1 MT expansion is on track and will be complete before FY25. DFT facilities of 2 Lc tonnes out of the total incremental capacity of 4 Lc tonnes will start from Q2FY25. The company's target for expansion from 1 to 2 mtpa is by FY28.

Current Valuation: 23x P/E on FY26E EPS (Unchanged)

Current TP: Rs 260/share (From Rs 275/share earlier)

Recommendation: We maintain our **BUY** rating on the stock.

Financial Performance: In line with our expectations, JTL Industries (JTL) reported a weak set of Q4FY24 numbers due to a sluggish demand environment ahead of the general elections. Revenue de-grew by 1%/18% YoY/QoQ to Rs 466 Cr, a 3% beat vs. our estimate, led by higher ASP. EBITDA de-grew by 30%/14% YoY/QoQ to Rs 37 Cr, (4% ahead of our estimate). EBITDA/t fell by 32% YoY (4% ahead of our estimate) to Rs 4,485/t. EBITDA/t recovered QoQ by 6% as VAP shares recovered to 24% in Q4FY24 from 20% in Q3FY24. The company's PAT de-grew by 19%/2% YoY/QoQ, 26% ahead of our estimates. The beat against our estimate was led by higher other income and lower finance costs, D&A, and tax rates.

Outlook: With the phase-wise volume expansion in progress, we model Revenue/EBITDA/PAT CAGR of 37%/48%/46% over FY24/26E.

Valuation & Recommendation: We maintain our **BUY** rating on the stock and value JTL at 23x (Unchanged) of our FY26 EPS to arrive at our Mar'25 target price of Rs 260/share, implying an upside potential of 22% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q4FY24	QoQ	YoY	Axis Est.	Variance
Net Sales	465.9	-18%	-1%	450.5	3%
EBITDA	36.7	-14%	-30%	35.2	4%
EBITDA/t (Rs/t)	4,485	6%	-32%	4,300	4%
Net Profit	29.5	-2%	-19%	23.4	26%
EPS Basic (Rs)	1.71	-4%	-21%	1.37	24%

Source: Company, Axis Securities

 CMP as of 13th May, 2024

CMP (Rs)	213
Upside /Downside (%)	22%
High/Low (Rs)	276/150
Market cap (Cr)	3,822
Avg. daily vol. (6m) Shrs.	28,14,937
No. of shares (Cr)	17.7

Shareholding (%)

	Sep-23	Dec-23	Mar-24
Promoter	55.78	56.00	54.30
FIIs	2.35	1.62	4.48
MFs / UTI	0.72	0.83	0.07
Banks / FIIs	0.00	0.00	0.00
Others	41.15	41.55	41.15

Financial & Valuations

Y/E Mar (Rs Cr)	FY24A	FY25E	FY26E
Net Sales	2,040	2,808	3,821
EBITDA	152	221	333
Net Profit	113	160	240
EPS (Rs)	7	8	11
PER (x)	33	26	19
P/BV (x)	5	3	2
EV/EBITDA (x)	23	15	11
ROE (%)	15%	11%	13%

Change in Estimates (%)

Y/E Mar	FY24A	FY25E	FY26E
Net Sales	-2%	-12%	-13%
EBITDA	-1%	-12%	-19%
Net Profit	3%	-4%	-13%

ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA
Sector Average	50.6

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures. The Sector average is for NSE500 companies

Relative performance


Source: Ace Equity, Axis Securities

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Key Concall Highlights

- **Fundraising and capex update:** The company has outlined its intention to allocate over Rs 600 Cr towards capital expenditure over the next three years. Additionally, both the promoters and non-promoter groups have pledged Rs 675 Cr through share warrants, constituting a portion of the targeted Rs 810 Cr. Of this amount, the company has already secured Rs 170 Cr.
- **Exports volume:** In Q4FY24, exports volume stood at 4.6kt, representing 6% of total sales. This marked a decline of 20% YoY and an increase of 28% QoQ. The company's focus on the domestic market, driven by strong domestic demand, led to this trend. Management noted strong traction from the export market in Q1FY25.
- **Market share position:** With the anticipated increase in value-added products (VAP) and stock-keeping units (SKUs), more dealers are expected to align with the company. Presently, it commands approximately a 9% market share in the industry. Following the full commissioning of the entire 2 MT capacity, its market share is projected to double to 20% by FY28. Notably, the market share has progressed from 3% in 2019 to 9% in 2023.
- **Structural steel demand outlook:** The ERW pipes industry in India is expected to grow at 12% CAGR over 2023-2030E from 7.7 mtpa in 2023 to 17.3 mtpa in 2030.
- **Primary vs secondary mix:** JTL derives 50% of its sales from sourcing primary steel. Specifically, for primary steel, JTL procures hot-rolled (HR) coils from JSW and Tata Steel for its Derabassi (0.1 mtpa) and Mangaon plants (0.2 mtpa). The Raipur plant (0.1 mtpa) utilizes steel billets to manufacture narrow gauge coils, while the Mandi plant (0.2 mtpa) acquires secondary coils, known as "Patra," for pipe production. Traditionally, lighter gauge steel products have relied on secondary coils, whereas newer stock-keeping units (SKUs) are transitioning towards primary steel. As JTL expands, its product mix is expected to incorporate more primary products. Nonetheless, secondary steel usage will persist, particularly for low-end product applications.

Key Risks to Our Estimates and TP

- Volatility in the steel prices will drive destocking at the dealer's end, impacting EBITDA/t.
- Lower-than-estimated demand scenario to hamper the off-take of volumes, impacting our sales volume growth forecasts

Change in Estimates

Exhibit 1: Earnings Changes

	New			Old			% Change		
	FY24A	FY25E	FY26E	FY24E	FY25E	FY26E	FY24A	FY25E	FY26E
Sales	2,040	2,808	3,821	2,088	3,182	4,406	-2%	-12%	-13%
EBITDA	152	221	333	154	250	410	-1%	-12%	-19%
PAT	113	160	240	110	167	276	3%	-4%	-13%
Sales volume (T)	3,41,846	4,50,000	6,00,000	3,50,000	5,10,000	6,80,000	-2%	-12%	-12%

Source: Company

Q4FY24 Results Review

Rs Cr (YE Mar)	Q4FY23	Q3FY24	Q4FY24	Q4FY24	YoY	QoQ	Vs Axis
Consolidated	Act	Act	Axis Est.	Act	%	%	%
CG Products (Tonnes)	60,772	81,116	62,592	62,592	3%	-23%	0%
VAP Products (Tonnes)	19,405	19,789	19,321	19,321	0%	-2%	0%
Total sales volume (Tonnes)	80,177	1,00,905	81,913	81,913	2%	-19%	0%
VAP share %	24.2%	19.6%	23.6%	23.6%	-62	398	0
Export as % of total sales volume (%)	7.23%	3.61%	5.68%	5.68%	-155	207	0
Revenue From Operations	472.63	567.39	450.52	465.94	-1%	-18%	3%
ASP (Rs/t)	58,948	56,230	55,000	56,882	-4%	1%	3%
Cost of materials consumed	417.94	474.75	385.58	342.88	-18%	-28%	-11%
Purchases of stock-in-trade	-	36.14	-	62.98	nm	74%	nm
Changes in inventories of finished goods, stock-in-trade.	-13.44	-4.66	-	-8.14	nm	nm	nm
Employee benefits expense	6.96	4.74	6.63	6.70	-4%	41%	1%
Other expenses	8.38	13.89	23.09	24.78	196%	78%	7%
EBITDA	52.79	42.51	35.22	36.74	-30%	-14%	4%
EBITDA per tonne (Rs/T)	6,584	4,213	4,300	4,485	-32%	6%	4%
Depreciation and amortization expense	1.17	1.50	3.43	1.55	33%	3%	-55%
EBIT	51.62	41.01	31.80	35.18	-32%	-14%	11%
Finance costs	1.74	1.62	1.58	0.95	-45%	-41%	-40%
Other Income	0.47	0.94	0.94	3.93	741%	317%	317%
Profit Before Exceptional Items And Tax	50.35	40.33	31.16	38.16	-24%	-5%	22%
Exceptional Items	-	-	-	-	nm	nm	nm
Profit Before Tax	50.35	40.33	31.16	38.16	-24%	-5%	22%
Total Tax Expenses	13.70	10.15	7.79	8.62	-37%	-15%	11%
Profit For The Year/Period	36.65	30.18	23.37	29.55	-19%	-2%	26%
EPS Basic	2.18	1.77	1.37	1.71	-21%	-4%	24%
EPS Diluted	1.89	1.65	1.28	1.68	-11%	2%	31%
GM%	14.41%	10.78%	14.41%	14.64%	22	386	22
EBITDA %	11.17%	7.49%	7.82%	7.88%	-329	39	7
EBIT %	10.92%	7.23%	7.06%	7.55%	-337	32	49
Tax rate %	27.21%	25.17%	25.00%	22.58%	-463	-259	-242
NPM%	7.75%	5.32%	5.19%	6.34%	-141	102	115

Source: Company

Financials (Consolidated)
Profit & Loss
(Rs Cr)

Y/E March	FY23A	FY24A	FY25E	FY26E
Revenue From Operations	1,550	2,040	2,808	3,821
Other Income	5	9	7	8
Total Income	1,555	2,049	2,815	3,829
Cost of materials consumed	1,365	1,713	2,363	3,216
Purchases of stock-in-trade	-	99	-	-
Changes in inventories of finished goods, stock-in-trade.	(6)	4	-	-
Employee benefits expense	20	22	31	42
Other expenses	41	50	194	231
Total Expenditure	1,421	1,888	2,588	3,488
EBITDA	129	152	221	333
EBITDA per tonne (Rs/T)	5,383	4,452	4,900	5,542
Depreciation and amortization expense	4	6	13	19
EBIT	125	147	208	313
Finance costs	6	5	2	2
Profit Before Exceptional Items And Tax	124	150	213	319
Exceptional Items	(1)	-	-	-
Profit Before Tax	123	150	213	319
Total Tax Expenses	32	37	53	80
Profit For The Year / Period Attributable To Owners Of The Parent	90	113	160	240
Non-Controlling Interests	-	-	-	-
Wt Avg No of shares outstanding (Cr) Basic (FV Rs 2/sh)	8.43	17.05	17.70	19.82
Wt Avg No of shares outstanding (Cr) Diluted	9.71	17.70	19.82	21.07
Earnings Per Share (Not Annualised)				
Basic (Rs.)	10.69	6.63	9.02	12.09
Diluted (Rs.)	9.28	6.52	8.06	11.37
DPS (Rs/sh)	0.20	0.25	0.20	0.20
Payout Ratio	2.2%	3.8%	2.5%	1.8%

Source: Company, Axis Securities

Balance Sheet
(Rs Cr)

Y/E March	FY 23A	FY 24A	FY 25E	FY 26E
Net Block	65	111	299	580
CWIP	4	6	6	6
Intangible assets				
Investments	16	6	6	6
Inventories	168	150	207	282
Trade Receivables	141	193	192	209
Cash / Bank balance	53	106	503	592
Misc. Assets	115	271	271	271
Total assets	563	843	1,484	1,946
Equity capital	17	35	40	44
Reserves	390	739	1,361	1,805
Borrowings	53	20	20	20
Def Tax Liabilities	4	2	2	2
Other Liabilities	68	20	20	20
Provisions	3	2	2	2
Trade Payables	29	25	40	55
Capital employed	563	844	1,485	1,948

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY 23A	FY 24A	FY 25E	FY 26E
Profit before tax	123	150	213	319
Depreciation	4	6	13	19
Interest Expenses	6	5	2	2
Non-operating / EO item	(0)	(7)	-	-
Change in W/C	(102)	(134)	(42)	(78)
Tax paid	(26)	(42)	(53)	(80)
Operating Cash Flow	5	(22)	132	183
Capital Expenditure	(19)	(103)	(200)	(300)
Free cash Flow	(14)	(125)	(68)	(117)
Other Investments	(2)	8	-	-
Investing Cash Flow	(21)	(96)	(200)	(300)
Proceeds / (Repayment) of Borrowings	(41)	(87)	-	-
Equity Share Capital raised	1	1	4	4
Securities premium received	22	124	-	-
Money received against share warrant	90	138	467	208
Finance cost paid	(6)	(5)	(2)	(2)
Dividend paid	-	(2)	(4)	(4)
Other financing activities	0	-	-	-
Financing Cash Flow	66	169	465	207
Change in Cash	49.8	51.1	396.9	89.6
Opening Cash	0.3	50.1	101.2	498.1
Closing Cash	50.1	101.2	498.1	587.7

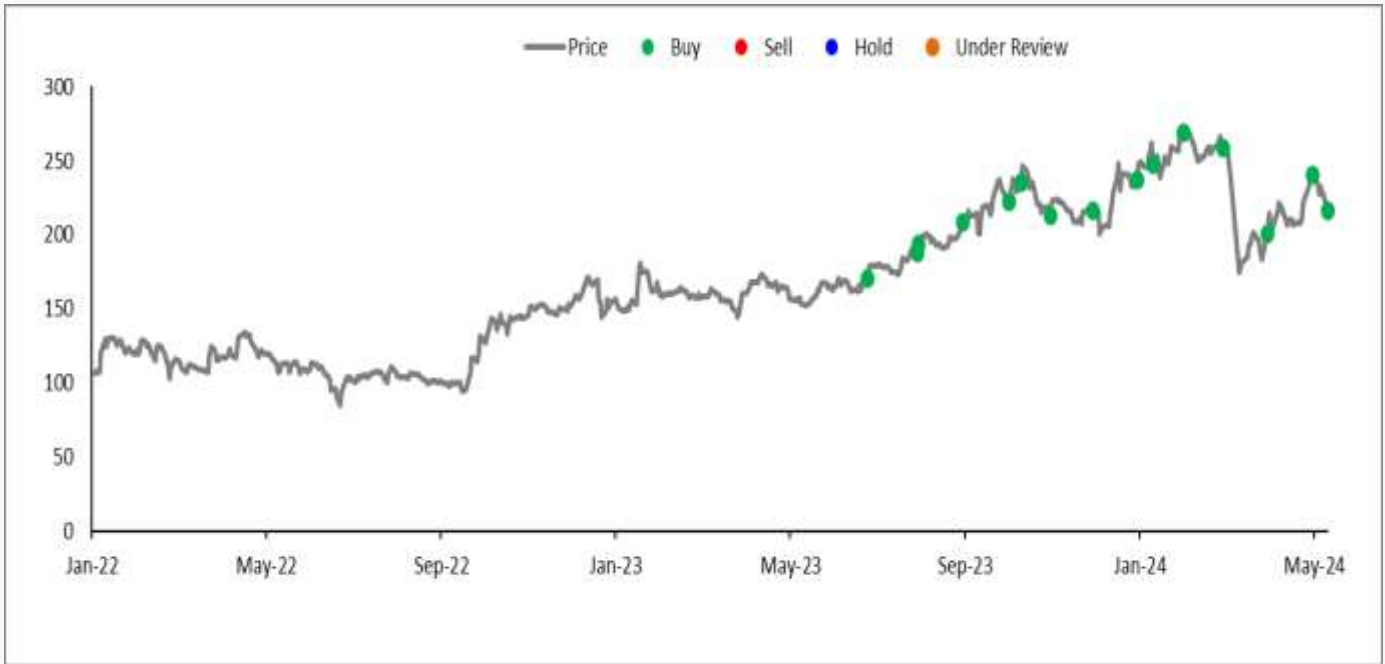
Source: Company, Axis Securities

Ratio Analysis
(x) / (%)

Y/E March	FY 23A	FY 24A	FY 25E	FY 26E
Operational Ratios				
Sales growth (% YoY)	14.4%	31.6%	37.6%	36.1%
EBITDA growth (% YoY)	44.7%	17.6%	44.9%	50.8%
Op. profit growth (% YoY)	45.0%	17.2%	41.8%	50.7%
Net Profit growth (% YoY)	47.6%	25.4%	41.3%	50.0%
EBITDA Margin %	8.3%	7.5%	7.9%	8.7%
Net profit Margin %	5.8%	5.5%	5.7%	6.3%
Tax Rate %	26.5%	24.8%	25.0%	25.0%
Efficiency Ratios				
Total Asset Turnover (x)	3.43	2.90	2.41	2.23
Sales/Gross block (x)	19.99	15.81	8.53	6.07
Sales/Net block(x)	23.71	18.32	9.40	6.59
Working capital/Sales (x)	0.18	0.16	0.13	0.11
Valuation Ratios				
PER (x)	17.13	32.68	26.45	18.74
P/BV (x)	3.79	4.87	3.01	2.43
EV/Ebitda (x)	10.36	23.30	14.92	10.98
EV/Sales (x)	0.86	1.74	1.17	0.96
Dividend Yield (%)	0.00	0.00	0.00	0.00
Return Ratios				
ROE	0.30	0.15	0.11	0.13
ROCE	0.28	0.19	0.15	0.17
Leverage Ratios				
Debt / equity (x)	0.13	0.03	0.01	0.01
Net debt/ Equity (x)	(0.00)	(0.11)	(0.34)	(0.31)
Net debt/Ebitda (x)	(0.00)	(0.56)	(2.19)	(1.72)

Source: Company, Axis Securities

JTL Industries Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
26-Jun-23	BUY	235	Initiating Coverage
31-Jul-23	BUY	235	Result Update
01-Aug-23	BUY	235	Top Picks
01-Sep-23	BUY	235	Top Picks
03-Oct-23	BUY	265	Top Picks
13-Oct-23	BUY	265	Result Update
01-Nov-23	BUY	265	Top Picks
01-Dec-23	BUY	265	Top Picks
01-Jan-24	BUY	265	Top Picks
15-Jan-24	BUY	300	Result Update
02-Feb-24	BUY	300	Top Picks
01-Mar-24	BUY	300	Top Picks
01-Apr-24	BUY	275	Top Picks
02-May-24	BUY	275	Top Picks
14-May-24	BUY	260	Result Update

Source: Axis Securities

About the Analyst

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