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Sector update

Metals & Mining

Jindal Steel (BUY)

Target Price: Rs750

Jindal Stainless (BUY)

Target Price: Rs390

Shyam Metalics (BUY)

Target Price: Rs570

APL Apollo (BUY)

Target Price: Rs1,415

Tata Steel (ADD)

Target Price: Rs125

NMDC (ADD)

Target Price: Rs118

SAIL (ADD)

Target Price: Rs92

NALCO (ADD)

Target Price: Rs86

Hindalco (HOLD)

Target Price: Rs425

JSW Steel (HOLD)

Target Price: Rs675

Research Analysts:

Amit Dixit

amit.dixit@icicisecurities.com
+91 22 6807 7289

Mohit Lohia

mohit.lohia@icicisecurities.com
+91 22 6807 7510

Pritish Urumkar

prish.urumkar@icicisecurities.com
+91 22 6807 7314

INDIA



Metals & Mining

Q4FY23 earnings review: Performance improves further

Q4FY23 saw profitability improving across companies mainly led by higher realisation and lower cost. Key highlights: 1) Realisation for ferrous companies rose by Rs1,500-2,000/te on average; 2) coking coal cost was down by US\$8-10/te for all ferrous companies except SAIL; 3) lower thermal coal cost aided profitability improvement for non-ferrous companies; 4) muted volume growth YoY (except JSW Steel); and 5) debt reduction for companies. Going ahead, we believe volume for ferrous companies is likely to be subdued as both domestic demand and export opportunities remain subdued. On realisation front, there could be some benefit owing to contract prices, though spot prices are likely to stay flat. In case of non-ferrous companies, adverse impact of lower LME prices may be partially offset by lower coal cost. Post Q4 earnings, street has raised EBITDA estimates of JSL and NALCO, but lowered them for SAIL and JSPL.

- ▶ **Positive surprise for most companies:** In Q4FY23, most companies under coverage exceeded consensus estimates, especially NALCO, Tata Steel and JSW Steel, aided by lower energy cost. Key points: 1) Tata Steel's (standalone) EBITDA/te rose by Rs5,085/te QoQ- highest among peers- aided by lower coal cost; 2) Hindalco's India division surpassed our estimates, while Novelis reported in line result; 3) sales volume across ferrous companies was muted YoY mainly due to subdued demand; 4) debt reduction across all companies; and 5) all non-ferrous companies reported EBITDA margin growth mainly led by higher LME prices and lower thermal coal cost. That said, stock reactions post Q4 results were uncharacteristically soft, mainly due to prices coming off in domestic market, tracking progressively lower Chinese export prices.
- ▶ **What street did post Q4 results** Post Q4FY23 earnings, street has raised FY24E EBITDA by 12% for JSL, taking cognisance of the merger of JSHL and 10% for NALCO, taking into account the commencement of production at Utkal C block. However, FY24E EBITDA of all ferrous companies, has been lowered, especially in case of SAIL and JSPL, it has been revised down by 6% and 9%, respectively. As far as TP is concerned, it has been raised the most for Shyam Metalics (by 6%). In case of mainstream ferrous players, consensus TP is broadly unchanged for JSW Steel and Tata Steel, but has been lowered by 7% each for SAIL and JSPL.
- ▶ **What we have done post Q4 results** Considering JSW Steel is likely to record its highest sales volume growth and SAIL may be the key beneficiary of lower coking coal cost, we have upgraded JSW Steel (from *Sell* to *HOLD*) and SAIL (from *Reduce* to *ADD*). In non-ferrous space, considering the benefit from captive coal mining at Utkal D block, we have upgraded NALCO (from *Hold* to *ADD*); however, taking cognisance of the uncertain macro outlook and destocking in beverage can market (for Novelis), we have downgraded Hindalco (from *Add* to *HOLD*). Our FY24E EBITDA is 6-8% higher compared to street estimates for mainstream steel companies except SAIL. In case of NMDC, our FY24E EBITDA is lower by 16% compared to consensus, possibly due to our volume assumption of 44mnte (compared to company's guidance of 46-50mnte while in case of Shyam Metalics, our FY24E EBITDA of Rs25.6bn is 16% higher than street estimates as we have considered the benefit from various ongoing capacity expansion initiatives. We maintain JSPL (TP: Rs750), Jindal Stainless (TP: Rs.390) and Shyam Metalics (TP: Rs570) as our top picks in the ferrous space.

- **Outlook:** We believe ferrous space is better placed compared to non-ferrous space mainly due to the developments in China. In case of steel, we expect production curtailments to happen in H2CY23 as authorities have the target of maintaining steel production at similar level of CY22. However, in case of aluminium, as per Shanghai Metals Market (SMM) estimates, another 2.63mnte of aluminium capacity is likely to be resumed and another 1.57mnte of new capacity would be commissioned in H2CY23. We expect this to result in higher Al exports, thus, putting pressure on LME Al prices. Our top picks in the sector are JSPL (BUY; TP: Rs750), Shyam Metalics (TP: Rs570) and Jindal Stainless (TP: Rs390).

Table 1: Target price and rating

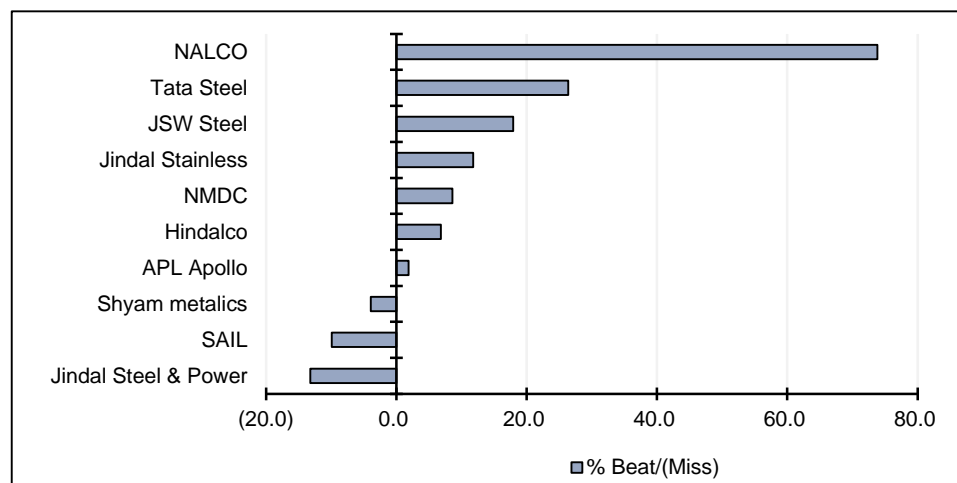
Stock	TP	Recommendation	Methodology
Tata Steel	125	ADD	5.5x FY25E EBITDA
JSW Steel	675	HOLD	6.2x FY24E EBITDA
Jindal Steel	750	BUY	6x FY25E EBITDA
SAIL	92	ADD	6x FY25E EBITDA
Hindalco	425	HOLD	5.2x FY25E EBITDA
NMDC	118	ADD	5x FY25E EBITDA
Jindal Stainless	390	BUY	6x FY25E EBITDA
Shyam Metalics	570	BUY	4.5x FY25E EBITDA
NALCO	86	ADD	4.5x FY25E EBITDA
APL Apollo	1,415	BUY	30x FY25E EPS

Source: I-Sec research

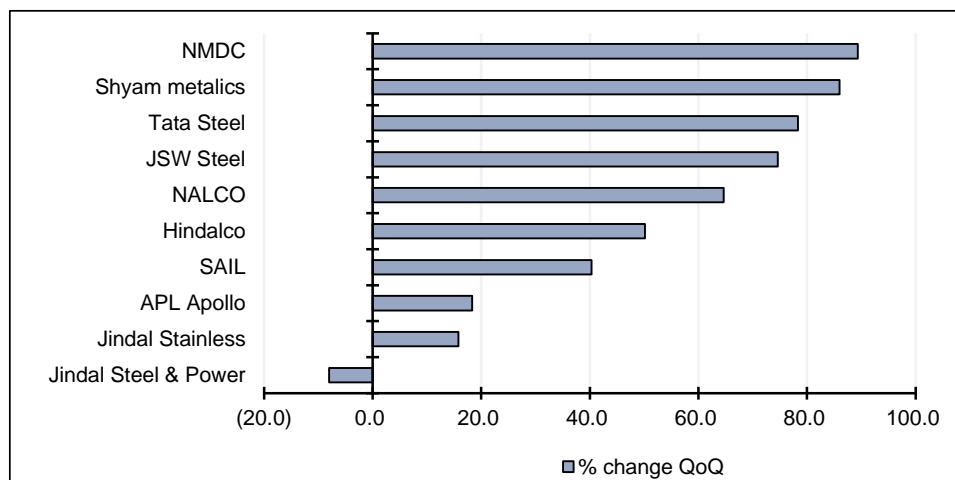
Table 2: Valuation snapshot

Companies	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (x)			RoCE (x)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Tata Steel	15.4	10.6	8.5	5.8	5.9	5.0	1.3	1.2	1.1	7.2	12.0	13.6	12.3	13.2	15.2
JSW Steel	48.5	11.8	9.8	12.1	7.1	6.2	2.6	2.2	1.9	5.3	20.3	20.7	6.4	13.3	14.4
Jindal Steel	13.0	10.4	8.5	6.8	5.2	4.3	1.4	1.2	1.1	11.0	13.1	14.1	13.7	16.6	18.0
SAIL	20.2	10.8	9.8	8.1	5.8	5.7	0.7	0.7	0.6	3.3	6.2	6.6	5.7	8.1	8.5
Hindalco	9.3	7.5	8.0	5.9	5.2	5.5	1.0	0.9	0.8	11.7	12.3	10.4	11.0	12.4	11.0
NMDC	5.8	7.6	7.9	4.2	4.5	4.5	1.4	1.3	1.2	27.5	17.7	15.6	30.5	24.9	21.9
Jindal Stainless	11.4	8.9	6.9	7.4	6.1	4.3	2.0	1.6	1.3	19.1	20.1	21.3	20.1	21.0	24.6
Shyam Metalics	8.8	5.2	3.8	5.4	3.0	2.3	1.0	0.9	0.7	13.1	18.4	21.1	15.0	23.1	27.3
NALCO	10.6	9.0	9.1	5.5	4.4	4.2	1.2	1.1	1.1	11.4	12.7	11.9	13.4	15.4	14.4
APL Apollo	50.4	35.5	24.7	32.2	23.3	16.7	10.8	8.6	6.7	21.4	24.3	26.9	16.9	16.8	27.8

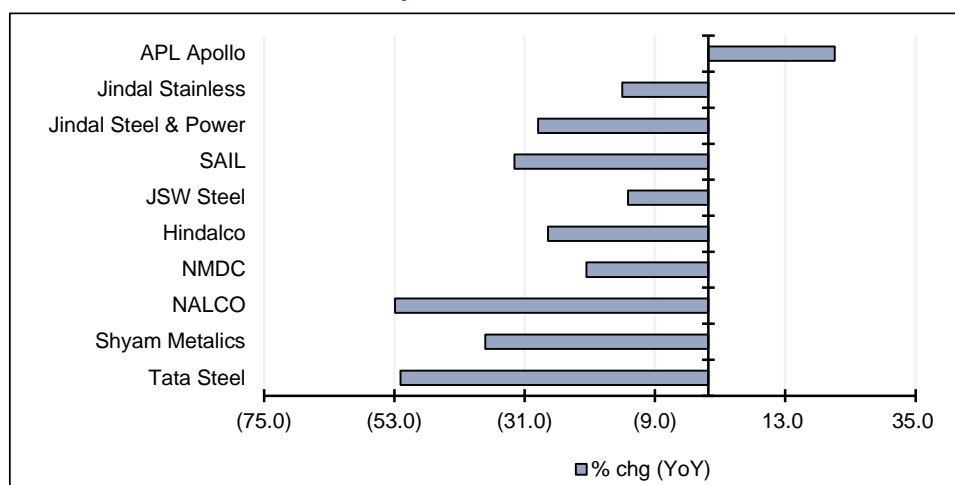
Source: I-Sec research

Chart 1: Comparison between actual and consensus estimates

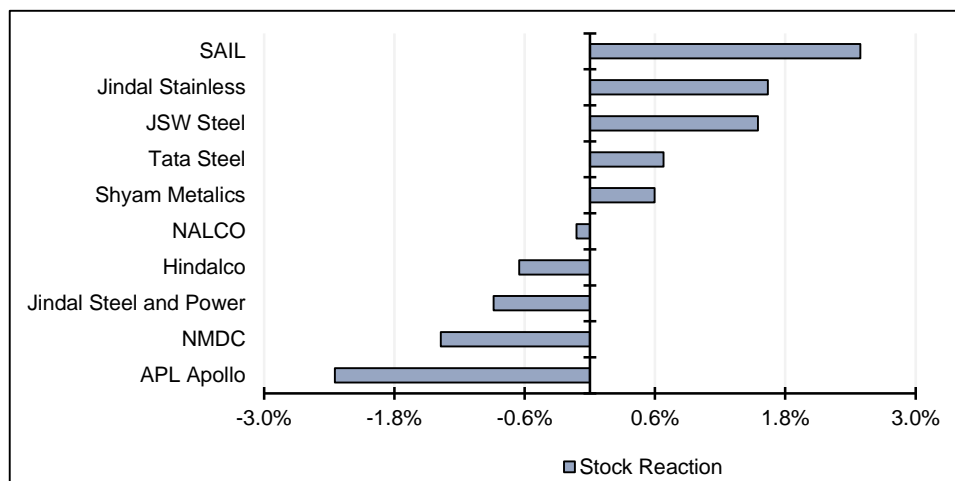
Source: I-Sec research & Bloomberg data

Chart 2: Overview of EBITDA performance on QoQ basis

Source: I-Sec research & Bloomberg data

Chart 3: Overview of EBITDA performance on YoY basis

Source: I-Sec research & Bloomberg data

Chart 4: Stock reaction post Q4FY23 results

Source: I-Sec research & Bloomberg data

Table 3: Volume snapshot –Q4FY23

Sales Volumes (mnte)	Q4FY23	Q4FY23E	Q3FY23	Q4FY22	%YoY	% QoQ
Tata Steel (India)	5.0	4.9	4.6	5.0	0.4	8.5
Tata Steel Europe	2.1	2.1	2.0	2.4	(11.3)	7.0
JSPL	2.0	1.9	1.9	2.1	(2.4)	6.8
JSW Steel	5.7	5.6	5.0	5.1	11.2	14.7
SAIL	4.7	4.7	4.2	4.7	(0.6)	12.7
Jindal Stainless	0.5	0.5	0.5	0.4	14.2	8.5
APL Apollo	0.7	0.7	0.6	0.6	17.9	7.5
Hindalco						
Aluminium (kt)	323	344	336	341	(5.3)	(3.9)
Copper (kt)	117	105	109	105	11.4	7.3
Novelis (kt)	936	949	908	987	(5.2)	3.1
NMDC	12.5	12.3	9.6	12.3	1.4	30.1

Source: Company data, I-Sec research

Table 4: Profitability snapshot -Q4FY23

EBITDA/te (Rs/te)	Q4FY23	Q4FY23E	Q3FY23	Q4FY22	%YoY	%QoQ
Tata Steel- standalone (Rs.)	16,326	13,112	11,241	24,656	(33.8)	45.2
Tata Steel Europe (US\$)	(94)	(98)	(95)	243	(138.5)	(1.5)
JSPL- standalone (Rs.)	10,519	12,080	11,781	13,508	(22.1)	(10.7)
JSW Steel- standalone (Rs.)	10,998	9,562	8,141	13,517	(18.6)	35.1
SAIL (Rs.)	6,226	6,970	5,003	9,204	(32.4)	24.4
Jindal Stainless (Rs.)	21,610	20,400	20,247	28,872	(25.2)	6.7
APL Apollo (Rs.)	4,968	4,701	4,510	4,823	3.0	10.2
Hindalco-Aluminium (US\$)	867	773	633	1,513	(42.7)	37.0
Novelis (US\$)	431	425	376	437	(1.4)	14.6
NMDC (Rs.)	1,738	1,694	1,194	2,219	(21.7)	45.6

Source: Company data, I-Sec research

Table 5: TP changes by consensus post Q4FY23 earnings

(Rs.)	Consensus-Target price		% chg	Isec TP	% diff
	Pre-results	Current			
Tata Steel	126	127	0.8	125	(1.6)
JSW Steel	696	694	(0.3)	675	(2.8)
Jindal Steel and Power	682	634	(6.9)	750	18.2
SAIL	98	91	(7.4)	92	0.9
Hindalco	521	518	(0.6)	425	(17.9)
NMDC	140	131	(5.9)	118	(10.1)
Jindal Stainless	335	372	11.1	390	4.8
Shyam Metalics	463	493	6.6	570	15.6
NALCO	100	94	(6.1)	86	(8.0)
APL Apollo	1,367	1,374	0.5	1,415	3.0

Source: I-Sec research, Company data & Bloomberg data

Table 6: FY24E EBITDA comparison: Consensus vs ISEC

(Rs.mn)	Consensus-EBITDA FY24E		% chg	Isec	% diff
	Pre-results	Current			
Tata Steel	3,30,714	3,25,366	(1.6)	3,44,990	6.0
JSW Steel	3,20,910	3,18,284	(0.8)	3,43,191	7.8
Jindal Steel and Power	1,17,600	1,10,391	(6.1)	1,16,873	5.9
SAIL	1,27,444	1,16,165	(8.9)	1,00,034	(13.9)
Hindalco	2,45,049	2,45,154	0.0	2,58,965	5.6
NMDC	67,371	67,252	(0.2)	56,385	(16.2)
Jindal Stainless	40,503	45,687	12.8	43,322	(5.2)
Shyam Metalics	23,160	22,259	(3.9)	25,663	15.3
NALCO	28,170	31,161	10.6	30,245	(2.9)
APL Apollo	14,109	13,833	(2.0)	13,877	0.3

Source: I-Sec research, Company data & Bloomberg data

Table 7: Detailed earnings snapshot

Stock	(Rs.mn)	Q4FY23	Q4FY23E	Q4FY23C	Q4FY22	Q3FY23	Comments	% diff with Consensus	% YoY	% QoQ
JSW (Consolidated)	Revenues	4,69,620	4,51,479	4,42,051	4,68,950	3,91,340	EBITDA surpassed consensus estimates. Consolidated EBITDA surged 75% QoQ to Rs79.4bn owing to positive price-cost effect, mainly at standalone operations. Both shipments and EBITDA/te at standalone level were ahead of estimates. Performance of all subsidiaries improved. Gross debt was down by Rs6.1bn QoQ to Rs800.6bn.	6.2	0.1	20.0
	EBITDA	79,390	60,814	67,326	91,840	45,470		17.9	-13.6	74.6
	PAT	36,640	18,154	20,685	32,340	4,900		77.1	13.3	647.8
Tata Steel (Consolidated)	Revenues	6,29,615	6,00,240	6,06,299	6,93,235	5,70,836	EBITDA was significantly ahead of street estimates, mainly led by robust standalone performance. Lower coal cost and higher realisation QoQ lifted standalone EBITDA/te to Rs16,236. TSE EBITDA loss was broadly at the same level QoQ. NINL operations have achieved the rated-production capacity of 1mtpa; debt was reduced by Rs39bn mainly via working capital unlocking.	3.8	-9.2	10.3
	EBITDA	72,192	52,643	57,113	1,50,296	40,478		26.4	-52.0	78.3
	PAT	17,049	7,389	5,345	97,562	(22,238)		219.0	-82.5	-176.7
Jindal Steel & Power (Consolidated)	Revenues	1,36,919	1,27,766	1,34,318	1,43,395	1,24,524	EBITDA met street estimates, adjusted for inventory write-offs of Rs2.5bn. Realisation rose 3% QoQ, partially offset by 2% QoQ rise in steel melting costs. Production was impacted by operating issues at heat exchanger in DRI plant at Angul. Impairment loss of Rs2.45bn was recorded by Wollongong Resources.	1.9	-4.5	10.0
	EBITDA	21,873	24,914	25,208	30,702	23,775		-13.2	-28.8	-8.0
	PAT	6,192	9,668	11,606	19,335	8,967		-46.7	-68.0	-31.0
SAIL	Revenues	2,91,306	2,94,243	2,90,147	3,07,581	2,50,419	EBITDA undershot our and consensus estimate by 11% and 13%, respectively. Sales volume was impacted due to weakness in domestic demand; EBITDA/te rose Rs1,200/te QoQ on favourable operating leverage, debt reduction of Rs36.1bn QoQ. Going ahead, management expects sales volume to improve by 15% in FY24.	0.4	-5.3	16.3
	EBITDA	29,139	32,680	32,353	43,313	20,768		-9.9	-32.7	40.3
	PAT	10,490	11,289	11,486	24,183	4,635		-8.7	-56.6	126.3
NMDC	Revenues	58,514	57,079	55,100	67,853	37,200	EBITDA was in line with our estimates, and 7% ahead of street estimates. Best-ever production and sales volume. EBITDA margin rebounded QoQ to 37%. FY23-end net cash stands at Rs66.3bn. Receipt of Rs9.6bn from Monitoring Committee towards 10% of the amount withheld for the period Jan'19 to Mar'22 and Rs2.8bn of core profit on strategic divestment of NINL aided performance.	6.2	-13.8	57.3
	EBITDA	21,654	21,103	19,939	27,263	11,434		8.6	-20.6	89.4
	PAT	22,773	16,352	14,802	18,620	8,901		53.8	22.3	155.8
Shyam Metalics	Revenues	33,801	33,438	33,840	28,568	29,217	Performance was slightly lower than estimates. EBITDA rebounded 86% QoQ to Rs4.1bn. Revenue contribution from finished steel products surged to an all-time high level of 53.5%. Pellet and sponge iron volume rose QoQ as capacities commissioned in Dec'22 ramped up	-0.1	18.3	15.7
	EBITDA	4,135	4,304	4,506	6,631	2,223		-8.2	-37.6	86.0
	PAT	2,612	1,924	2,326	4,308	673		12.3	-39.4	288.2
Hindalco (Consolidated)	Revenues	5,58,570	5,79,118	4,75,065	5,57,640	5,31,510	EBITDA was 7% ahead of consensus estimates. Adverse macros and higher input prices	17.6	0.2	5.1
	EBITDA	53,270	46,358	49,872	73,050	35,480		6.8	-27.1	50.1

Stock	(Rs.mn)	Q4FY23	Q4FY23E	Q4FY23C	Q4FY22	Q3FY23	Comments	% diff with Consensus	% YoY	% QoQ
	PAT	24,110	16,843	20,467	38,510	13,620	impacted performance. Best-ever copper EBITDA led by record CC rod sales and favourable TC/RC charge. Downstream aluminium (Al) EBITDA/te declined further owing to weakness in consumer segment.	17.8	-37.4	77.0
Jindal Stainless	Revenues	94,443	92,899	1,05,087	95,962	90,013	Q4FY23 performance was 12% ahead of our and street estimates. Sales volume was up 14% YoY to an all-time high of 507.6kte aided by the rolling of third-party stainless steel flats. Blended realisation was down 14% YoY (-3% QoQ) tracking international raw material prices and higher volumes of 200 series.	-10.1	-1.6	4.9
	EBITDA	10,970	9,813	9,042	12,833	9,473	Subsidiaries' EBITDA swung into positive territory after two quarters.	21.3	-14.5	15.8
	PAT	6,592	6,793	6,031	7,855	5,520		9.3	-16.1	19.4
APL Apollo	Revenues	42,916	43,090	46,216	40,804	42,011	Q4FY23 EBITDA was ahead of street and our estimates. Sales volume touched a record 650kte (up 18% YoY). Profitability improved in all segments driven by favourable costs and higher volumes. Blended EBITDA/te rose further by 10.2% QoQ to Rs4,968 after bottoming out at Rs3,850 in Q2FY23. Ramp up of Raipur plant is progressing well and shipment of 600kte is expected in FY24.	-7.1	5.2	2.2
	EBITDA	3,229	2,868	3,170	2,661	2,729		1.9	21.3	18.3
	PAT	2,018	1,786	2,102	1,766	1,692		-4.0	14.3	19.3
NALCO	Revenues	36,709	35,560	31,214	43,506	32,972	Performance was ahead of consensus and our estimates primarily on lower than expected power and fuel cost. EBITDA margin at 20.9% rose 691bps QoQ mainly on lower coal cost- down 20% QoQ. Profitability at both aluminium and chemicals division recovered QoQ due to higher realisation. Commencement of Utkal D coal block from Apr'23 is expected to further aid profitability.	17.6	-15.6	11.3
	EBITDA	7,665	5,406	4,409	16,269	4,656		73.9	-52.9	64.6
	PAT	4,950	3,297	1,822	10,255	2,563		171.7	-51.7	93.1

Source: I-Sec research, Company data & Bloomberg data

Jindal Steel Q4FY23 concall: Key takeaways

- Q4FY23 shipments rose 7% QoQ to 2.03mntewith exports constituting 11% of the overall sales volume.
- Management expressed confidence to reach optimum capacity of 9.6mtpa once HSM and slab-caster are commissioned.
- Production at DRI plant was impacted due to unplanned shutdown resulting mainly from issues at heat exchanger. Now the DRI plant is operating at its rated capacity.
- Q4FY23 realisation was up 3% QoQ; however, thus far in Q1FY24, management has witnessed realisation softening by 1-2% across product categories.
- Q4FY23 SMS cost rose 2% QoQ.
- Iron ore price: Management mentioned there has been a sharp uptick in prices from Nov'22. Besides, the differential between prices in Odisha and Chhattisgarh has risen to Rs1,700/te from Rs800/te in Nov'22.
- Adjusted EBITDA was down 10% QoQ at Rs22.4bn mainly due to inventory write-offs of Rs2.5bn taken during Q4FY23. Company is not carrying high-cost inventory in Q1FY24, hence inventory write-downs are not expected.
- Management is contemplating commissioning of capacities in a sequence to maximise profitability. New capacities are likely to come in the following order: pellet plant, commencement of mining operations, commissioning of HSM and slab-caster (Q3FY24) and following it with blast furnace and coke oven (Q4FY24).
- 6mtpa pellet plant at Angul is undergoing commissioning trials and is expected to be operational soon. Slurry pipeline is planned to be commissioned by end-FY24.
- Utkal C coal mine is likely to be operationalised within Q1FY24. The mining plan for this mine in FY24 is 3.5mnte. Besides, Gare Palma mine is also likely to be operational very soon, adding another 3.5-4mtpa.
- With Utkal C mine commencing operations, the coal gasification plant (CGP) at Angul will not face any operating issues.
- Once the slab-caster comes on-stream, Metalics will become constrained due to pull from downstream.
- In the case of mining operations in Australian subsidiary, several initiatives are underway to ensure better quality of coal. Management expects results to flow in the next couple of quarters.
- Impairment loss of Rs2.5bn was recorded by the Australian subsidiary.
- JSPL has done full and final settlement of debt at overseas entity in Q3FY23. Current impairment is taken by the Australian subsidiary and not the parent company.
- Management expressed confidence of maintaining net-debt/EBITDA of less than 1.5x through the cycle.
- Company has a credit line of Rs157bn for Jindal Steel Odisha. However, it has not yet been utilised as funding has been done through internal accruals.

Table 8: Jindal Steel Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	1,43,395	1,30,454	9.9	1,24,524	15.2	5,27,112	5,76,924	6,46,467
EBITDA	30,702	34,387	(10.7)	23,775	29.1	99,349	1,16,873	1,36,786
<i>EBITDA Margin (%)</i>	21.4	26.4		19.1		18.8	20.3	21.2
PAT	19,335	19,291	0.2	8,967	115.6	31,512	51,706	63,329
<i>PAT Margin (%)</i>	13.5	14.8		7.2		6.0	9.0	9.8

Source: Company data, I-Sec research

Jindal Stainless Q4FY23 concall: Key takeaways

- Management mentioned that the key demand drivers are intact. Wagon industry is performing well. Company has increased its market share in the automotive sector despite demand headwinds in 2W market. Besides, the outlook on infrastructure sector remains positive.
- Imports constituted 32% share of domestic market in FY23.
- Global subsidiaries' performance still is under pressure.
- Volume mix of 200/300/400 series: 34%/43%/24% for FY23 and 35%/44%/20% for Q4FY23. Expect proportion of 200 mix to be higher going ahead due to merger of JSHL with JSL.
- Volume guidance: 20-25% volume growth in both FY24 and FY25. Expect volumes in FY24 at 2.15-2.20mnte. Exports are expected to be at 15% of overall sales.
- If the export market picks up, sales volumes could be even higher as capacity can be ramped up quickly.
- Margin guidance: Rs19,000-21,000/te.
- JUSL: Expect EBITDA of Rs8bn-8.5bn and EBITDA/te of Rs3,500/te in steady state (FY24).
- The transaction pertaining to JUSL acquisition is likely to get completed by the end of Q1FY24.
- Expect FY24 capex at Rs25bn: JUSL acquisition: Rs9.58bn, NPI project: Rs8bn, spillover expansion capex: Rs4bn, Rathi Super Steel: Rs0.75bn and Maintenance/sustenance Capex: Rs5bn.

Table 9: Jindal Stainless Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	97,651	97,259	0.4	90,625	7.8	3,56,970	3,98,085	4,49,941
EBITDA	11,439	14,122	(19.0)	8,683	31.7	35,861	43,322	54,085
EBITDA Margin (%)	11.7	14.5		9.6		10.0	10.9	12.0
PAT	6,766	8,745	(22.6)	4,777	41.6	20,532	26,237	33,859
PAT Margin (%)	6.9	9.0		5.3		5.8	6.6	7.5

Source: Company data, I-Sec research

Shyam Metalics Q4FY23 concall: Key takeaways

- Volume guidance: Expect steel products' volume to increase by 15-17% from 2.0mnte to 2.4mnte in FY24.
- Capital expenditure: Incurred Rs15.8bn in FY23; expects to incur Rs15bn in FY24.
- Management mentioned all the capex will be incurred in adherence to the capital allocation policy of 70% towards capital expenditure, 20% retained in business and 10% towards cash distribution to shareholders.
- Inclination for value-added products: Share of metalics has gone down from 63% to 35% while the share of finished steel has gone up from 17% to 48% from FY19 to FY23.
- The company maintained a healthy cash generation in FY23 against odds of export duty on steel and high raw material prices.
- Aluminium business: It stabilised in FY23. Volume is expected to go up from 11.4kte in FY23 to 17-18kte in FY24. This is a niche product with 6-30microns thickness. The company is exporting 60% of production. The realisation is Rs300,000/te.
- CRM plant: This is progressing in full swing. The project is approved under the PLI scheme. Hence, the tax benefit due to PLI scheme is likely to be Rs200-250mn p.a. aggregating to almost Rs1bn for the entire 5-year period. Investment in CRM plant in FY23 was Rs530mn.
- Ramswarup expansion: The management is confident of meeting the timelines. Almost Rs770mn (SMEL's share at Rs460mn) has been incurred in FY23 of the total expected outgo of Rs7.5bn. The management is confident of meeting the timelines.
- Low carbon ferrochrome: Expect this project to stabilise in FY24. Realisation of LC ferrochrome is almost 2x of HC ferrochrome with EBITDA margin at 20%.
- Mittal Corp acquisition: Fits into the strategy of forward integration. Almost 90% of the raw material required- from ferroalloys to power- is captive, hence, expect returns to be good. Management expects EBITDA margin at Rs15,000-20,000/te.
- Cash outflow on account of Mittal Corp acquisition is expected to be Rs3.8bn and another Rs1.5-2.0bn towards working capital requirement.
- Mittal Corp is likely to ramp up through to FY25. Management expects production of 150kte in FY24 and ramp up to full capacity of 250kte by FY25. Revenue from Mittal Corp is likely to be Rs1.7-1.8bn in FY24 and RS4bn by FY25.
- One of the promotor group companies in JV with another company has won an iron ore block in Maharashtra in the recently concluded auctions at a premium of 126%. This greenfield mine is spread over 1,523 hectares and has reserves of 250-300mnte. The high premium is justified as the grade of ore is 66% (against 60-62% in Odisha), low alumina and silica content and lumps to fines ratio is 70% compared to mines in Odisha that have 30%. There is a railway siding 18kms away and the management is confident of transporting the ore to its plant in Odisha or West Bengal by rail.

- There is no intention of having related-party transaction through promotor entity. Once the mine is operational (in next ten years), it will be transferred to SMEL on an arm's length basis.
- Firm is focused on working capital: Working capital days reduced to 24 in FY24 from 43 in FY23.

Table 10: Shyam Metalics Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	33,801	28,568	18.3	29,217	15.7	1,26,102	1,86,327	2,58,578
EBITDA	4,135	6,631	(37.6)	2,223	86.0	14,859	25,663	33,156
EBITDA Margin (%)	12.2	23.2		7.6		11.8	13.8	12.8
PAT	2,589	4,331	(40.2)	648	299.6	8,483	14,352	19,683
PAT Margin (%)	7.7	15.2		2.2		6.7	7.7	7.6

Source: Company data, I-Sec research

APL Apollo Q4FY23 concall: Key takeaways

- APL targets sales volumes of ~2.8-3mnte in FY24, 3.8-4mnte in FY25 and ~4.5-5mnte in FY26. Further, the company has mentioned that in H1FY24, volumes should be ~1.3mnte and should improve in H2FY24 to ~1.5-1.6mnte. APL mentioned its narrow tubes complex is facing some issues and is likely to get stabilised in the current fiscal.
- Company guided for EBITDA/te at Rs5,000 (+/-Rs200) in FY24 and, upon reaching 5mtpa capacity, to likely further improve to Rs5,500-6,500/te.
- Company is setting up new capacities of 300ktpa each at Dubai and Kolkata. Further, the ramp-up of Raipur capacity (operating at 30%) and debottlenecking at existing plants is expected to provide incremental volumes.
- Company has guided for capex of Rs5bn-6bn in next 15-18 months, which will be funded from internal accruals.
- In FY23, EBITDA/te was impacted due to significant decline in metal prices, channel destocking, and start-up costs associated with Raipur plant. The plant contributed volumes of ~73kte and ~137kte in Q4FY23 and FY23 respectively.
- The share of value-added products was 56% in the overall sales volume in FY23. Management guided that this should improve to 60% in FY24 and eventually to 75% once 5mtpa capacity is fully commissioned.
- Capex for FY23 was Rs8.4bn, of which ~80% was incurred for the Raipur plant.
- APL had invested in Shankara Building Products and volume sales to it increased by 180% YoY. However, Shankara, in its Q4FY23 concall, guided that no significant increase in APL's volumes is expected during FY24.
- Sales volumes recovered sharply with ~30% growth in FY23. Capacity increased to 3.6mtpa post commissioning of the Raipur plant
- Working capital (WC) days remained stable at 5 and management expects to maintain it in single digits.
- Operating cashflows were quite robust and 'EBITDA to operating cashflow' conversion was 95%.
- Board has approved dividend of Rs5/share for FY23.
- In FY23, RoCE and RoE were at 29% and 24% respectively. In FY24, the return ratios are expected to improve further on the back of commissioning of the Raipur plant, which has a 100% value-added products portfolio.
- In FY23, Raipur plant's EBITDA/te was in excess of Rs4,000. In past 2-3 months, the company has launched (value-added) 500-diameter pipes and colour-coated products for roofing, housing and industrial applications.
- Company will take corrective action from time to time to combat the increased competitive intensity. Management mentioned APL has good brand visibility, higher share of value-added portfolio, and well-established distribution channels.
- APL is planning to increase its presence in the export market as it is now focusing on volume maximisation strategy. This year it is targeting 200kte export volumes and, once Dubai plant is commissioned, volumes will further increase.

Table 11: APL Apollo Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	44,311	42,147	5.1	43,271	2.4	1,61,660	1,90,770	2,56,645
EBITDA	3,229	2,661	21.3	2,729	18.3	10,216	13,877	18,883
<i>EBITDA Margin (%)</i>	7.3	6.3		6.3		6.3	7.3	7.4
PAT	2,018	1,766	14.3	1,692	19.3	6,419	9,129	13,084
<i>PAT Margin (%)</i>	4.6	4.2		3.9		4.0	4.8	5.1

Source: Company data, I-Sec research

Tata Steel Q4FY23 concall: Key takeaways

- The share of India operations in overall production is at 2/3rd and will continue to increase. Company is making steady progress towards 40mtpa capacity in India by CY30.
- Possible production restraints in China are likely to stabilise the global market balance.
- In India, demand is looking good. In pre-election year, infrastructure demand likely to pick up.
- NINL is operating at 1mtpa. The mines associated with NINL are operating and running at 5mtpa capacity.
- TSE Q4FY23: Realisation dropped by GBP58/te though cost declined by GBP60/te. There are energy hedges in place in Europe, hence cost did not drop sharply.
- India Q4FY23: Realisation rose by Rs1,700/te and iron ore royalty cost was higher by Rs1.87bn QoQ owing to higher iron ore IBM price.
- TSE Q1FY24: Blended realisation likely to be higher by GBP15/te; coal cost is expected to be higher by US\$7/te. Ongoing hedges are unlikely to benefit this year. By Q2/Q3FY24, spot and contract energy prices are likely to converge.
- India Q1FY24: Realisation likely to be higher by Rs1,000-1,200/te, and coking coal cost higher by US\$10/te.
- Targeting 1.5mtpa of incremental shipments in FY24, split equally between India and Europe operations.
- Coking coal cost: Purchase cost is US\$25/te and US\$35/te lower in India and Europe respectively. Likely to be reflected in Q2FY24.
- FY24 capex: Consolidated capex is planned at Rs160bn, of which Rs100bn is likely to be for India operations of which Rs70bn will be spent at KPO-II while the remaining is sustenance capex. At TSE, Netherlands operations will spend Rs30bn of which Rs11bn is likely to be spent for relining the blast furnace. Almost Rs8bn is expected to be spent at TSUK for safety and compliance purpose.
- At TSUK, the cash burn is typically GBP100mn-150mn in six months. At Netherlands, there is a cash balance of EUR600mn.
- KPO-II: Total capex thus far is at Rs170bn. Capex in FY24 is likely to be Rs70bn and may taper thereafter.
- KPO-II: Pellet plant is already in operations and CRM has been commissioned. Blast furnace is likely to commence operations in Apr'24. Volume contribution is expected to be more meaningful in FY26.
- Efficiencies at KPO: Pellet plant is likely to deliver cost savings of Rs10bn-12bn p.a. while CRM is likely to usher in benefit of US\$100/te through better margins.
- Company has maintained the long-term EBITDA margin of Rs15-16/te in India operations. This is likely increase with additional efficiencies at KPO-II operations.

- *Raw material self-sufficiency at India operations:* A fully integrated iron ore source, which produced ~36-38mt this year. Management reiterated that the company is not going to buy buying iron ore/pellets in market. In coal, integration is to the extent of 15-20% coverage. In West, clean coal capacity is going to be increased from 2.5mtpa to 4mtpa
- Interest cost for FY23 was maintained despite increase in benchmark rates in both India and Europe
- *Debt reduction journey to continue:* Debt reduction guidance for FY24 is at US\$1bn, including working capital unlocking in H2FY24.
- Company is in discussion with the UK government to ensure business sustainability. Upstream assets are reaching end of life in 12-15 months. Will have to take a call based on safety.
- Debt in overseas subsidiaries has already been pared off. 'Letter of comfort' pertaining to UK operations is more as per the auditors' requirement. There is no additional debt burden on the balance sheet.
- Cash burn is being funded by working capital with India operations supporting it.
- Merger process of subsidiaries is underway. It will happen progressively for each company.

Table 12: Tata Steel Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	5,70,836	6,07,831	(6.1)	5,98,775	(4.7)	24,33,527	23,39,580	23,59,437
EBITDA	40,478	1,58,937	(74.5)	60,603	(33.2)	3,23,002	3,44,990	3,94,920
EBITDA Margin (%)	7.1	26.1		10.1		13.3	14.7	16.7
PAT	(25,624)	94,159	(127.2)	11,952	(314.4)	87,572	1,25,679	1,56,016
PAT Margin (%)	(4.5)	15.5		2.0		3.6	5.4	6.6

Source: Company data, I-Sec research

NMDC Q4FY23 concall: Key takeaways

- **Volume guidance for FY24.** Management is targeting 46-50mnte of volume in FY24. The enhancement in production is dependent on i) enhanced efficiency, ii) normal monsoons and iii) capacity enhancement of Kumaraswamy mines from 7mnte to 10mnte. By mid FY24, enhanced capacity is likely to come on board.
- **Capex.** FY24- Rs20bn and FY25 onwards Rs30bn pa (on journey towards 100mtpa capacity). This will be further enhanced to Rs50bn p.a. Key projects currently on are: i) Pellet plant of Rs12bn, ii) laying of slurry pipeline ~Rs11bn, iii) beneficiation plant of Rs9bn, iv) SP3 plant in Kirandaul at Rs30bn, v) capacity enhancement in deposit 14 and 11C at Kirandaul at Rs11bn, vi) SP2 at Karnataka of ~Rs10bn (already sanctioned and clearance received).
- **Production in Q1FY24.** NMDC sold 5.5mnte in Mar'23 (best ever) and also Apr'23 was also the best ever. In May'23, production and sales have been much better compared to prior years. Hence, management expects Q1FY24 to be one of the best quarters in terms of volume.
- Domestic demand is sufficient to meet the increased production requirement.
- **Steel plant-** Nearly Rs25.4bn shown as non-current assets (inter corporate outstanding). The appointed date of divestment was 1/4/21 and the actual demerger took place on 13/10/22. In this intervening period, the company spent Rs25.4bn on steel plant which is being shown as non-current assets. However, management mentioned that once the plant starts making money, NMDC would receive this amount, irrespective of whether the plant is divested or not.
- Steel plant is expected to commission by June-end. All auxiliary equipment has been commissioned.
- **Capital work in progress.** All the opex related to steel plant is booked in CWIP. Coal purchased for steel plant is also accounted under CWIP. Steel plant capex till date Rs229.3bn.
- **Exports.** Domestic realisation is always higher than exports, adjusting for royalty, freight and duties. For instance, at the current level of domestic prices, exports make sense only if global prices are above US\$130/te (current level: US\$105/te).
- NMDC maintained its prices despite headwinds.
- In next 3-4 years, NMDC is planning two more slurry pipeline: 1) Nagarnar to Vizag and 2) Nagarnar to Raipur.
- Kumaraswamy mine was renewed in Oct'22. Hence, additional 22% royalty on sales is applicable.
- **Receipt of Rs9.6bn from Monitoring Committee.** Apart from receiving Rs9.6bn already from the Monitoring Committee, NMDC still has outstanding amount of Rs19bn to be received from the Monitoring Committee (for prior period between Jan'12 to Jan'19). This is non-taxable, hence, the company has already provided for this amount as a part of the expected credit loss every quarter. Furthermore, the cash balance is expected to increase as the amount of Rs9.6bn was received post Mar'22 and hence, is not reflected in the balance sheet as of now.

Table 13: NMDC Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	58,514	67,853	<i>(13.8)</i>	37,200	<i>57.3</i>	1,76,669	1,85,259	1,85,098
EBITDA	21,654	27,263	<i>(20.6)</i>	11,434	<i>89.4</i>	60,630	56,385	55,060
<i>EBITDA Margin (%)</i>	<i>37.0</i>	<i>40.2</i>		<i>30.7</i>		<i>34.3</i>	<i>30.4</i>	<i>29.7</i>
PAT	22,773	18,620	<i>22.3</i>	8,901	<i>155.8</i>	55,293	41,809	40,691
<i>PAT Margin (%)</i>	<i>38.9</i>	<i>27.4</i>		<i>23.9</i>		<i>31.3</i>	<i>22.6</i>	<i>22.0</i>

Source: Company data, I-Sec research

SAIL Q4FY23 concall: Key takeaways

- In FY23, SAIL recorded its highest ever hot metal production of 19.4mnte (vs 18.7mnte in FY22); crude steel production was 18.3mnte (vs 17.4mnte in FY22) and saleable steel production was 17.2mnte (16.9 FY22).
- In FY23, steel sales volume was 16.2mnte (vs 16.15mnte in FY22). Almost ~15.8mnte of steel was sold in domestic market while ~0.4mnte was exported (vs 1.4mnte in FY22).
- Debt has gone down by Rs36.1bn QoQ- from Rs292.7bn as on Dec'22-end to Rs256.2bn as on FY23 end.
- **Value-added products proportion.** Value-added products contributed ~52.7% in FY23.
- **Coking coal.** Coking coal cost was broadly stable QoQ at Rs25,500/te. The benefit of a decline in lower coking coal spot prices will start accruing June/July onwards as inventory cycle is ~75-80 days.
- **Coal procurement.** Nearly 84-85% coal is imported from Mozambique, Australia, USA etc, ~1mnte supplies from its own mine and ~14-15% is domestically procured from BCCL and own mines.
- **Tasra mines.** Shortly SAIL will start operating its Tasra mines (in Jharkhand). **Nearly** 1.6-1.7mnte of annual coal production is expected. Tenders have been finalised. All permissions/clearances are in place.
- **Sales volume.** SAIL targets sales of ~18.7mnte in FY24 (up 15% YoY). Current rate is ~1.3mnte/month and is expected to pick up from Q3FY24.
- **Demand.** Management mentioned no slowdown in steel demand has been observed in the last 2-3 months. SAIL expects healthy demand across all the segments.
- **Capex for FY24.** Planned capex of Rs65bn in FY24.
- **Growth capex beyond FY24.** The company has indicated capex of nearly Rs1,000bn till FY32 to expand its capacity (growth capex). Actual spend will commence from end-FY25. In addition, maintenance capex and efficiency improvement capex will be ~Rs50-55bn every year. Further, management mentioned the threshold for debt/equity stands at 1:1.
- The capacity increase is likely to come through 1) debottlenecking, resulting in additional 3-4mnte in next 3-4 years, 2) expansion plans starting with increasing crude steel capacity at IISCO steel plant to 4.5mtpa; 3) expanding capacity in Bokaro (Jharkhand) by 3mnte and other Integrated Steel Plants (ISP) including Durgapur (West Bengal) to achieve ~35mnte by FY32end.
- **Capacity increase after efficiency improvement (debottlenecking).** Capacity is expected to increase by 2.5mnte-3mnte after debottlenecking in next 3-4 years.
- **Employee strength.** Reduction of 3,800 manpower in FY23. The increase in employee cost in Q4FY23 was mainly due to actuarial valuation in FY23. The increase was ~Rs4bn.

- **Other expenses.** Other expenses rose 6% YoY owing to higher royalty of Rs2.7bn, higher conversion charges of Rs230mn and Rs910mn spent towards CSR activities.
- **Working capital.** Payables are fluctuating a lot due to volatility in coal prices and deferred payment to suppliers. That said, receivable days are lower. There was an increase of 0.45mnte in finished products inventory in FY23.
- Majority of iron ore stockpiles available for sale are in Jharkhand. There are some evacuation issues that are being resolved. The management has projected more than 2mnte of third party iron ore sales in FY24. There are plans afoot to convert low grade iron ore to pellets and use internally. External sales of iron ore in FY23 stood at 0.4mnte.
- **Rail price revision.** Management mentioned that as of now the revision pertaining to supplies made in FY22 is also pending. Currently, rails are being billed at Rs67,500/te. Management expects substantial amount from railways once prices are finalised.
- **Tax rate.** In FY24, it is expected to be ~25%. All tax credits pertaining to prior years have now been absorbed.
- **Debt trajectory.** It is expected to come down, depending on the decline in coking coal price and realisation.
- **Inventory level.** 1.05mnte at FY23 end.

Table 14: SAIL Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	2,91,306	3,07,581	(5.3)	2,50,419	16.3	10,44,474	10,28,139	10,23,225
EBITDA	29,139	43,313	(32.7)	20,768	40.3	80,241	1,00,034	1,01,934
EBITDA Margin (%)	10.0	14.1		8.3		7.7	9.7	10.0
PAT	11,299	24,078	(53.1)	(1,333)	(947.7)	19,031	31,995	35,246
PAT Margin (%)	3.9	7.8		(0.5)		1.8	3.1	3.4

Source: Company data, I-Sec research

Hindalco Q4FY23 concall: Key takeaways

- Al industry outlook: Marginal deficit in CY22; surplus of 1.1mt in Q1CY23. LME Al price likely to be dependent on two factors- China supply and demand in the US.
- Higher input costs and unfavourable macros impacted performance in Q4FY23.
- Hedging level: 11% of Al sales hedged at US\$2,755/te in FY24.
- Management mentioned it will ensure strategic capex matches cashflow.
- Captive coal blocks: Chakla mine is likely to be commissioned in FY26 (Dec 25 to Mar 26). In case of Meenakshi mine, management is still awaiting approvals.
- Downstream Al performance was impacted by adverse sales mix. Management expects downstream Al profitability to be back to US\$200/t level as consumer durable demand revives.
- Copper: Major planned shutdown in smelter from Apr'23 to mid-June'23. Hence, Cu EBITDA is likely to be Rs3.5-4bn in Q1FY24.
- Copper TC/RC charges: Spot TC/RC at USc 19-20/lb helped in improving overall market sentiment in Q4FY23. Management expects copper concentrate availability to improve as Chinese smelters are due for maintenance in H2CY23. Hence TC/RC charges are expected to remain high.
- Cost reduction in Al operations: Management guided for 5-6% QoQ cost reduction in Q4FY23. However, 6% QoQ cost reduction was achieved on the back of 11% QoQ reduction in coal cost. Management still expects cost reduction QoQ; however, coal prices might remain unchanged due to monsoons.
- Coal availability: Coal prices have moderated but e-auction premium is stable as of now. Management remains cautious of coal availability in the near term. Currently, the inventory at Al plant is 20-22 days.
- Capex guidance: Management has guided for capex of Rs50bn in India operations in FY24 vs Rs30bn in FY23. In FY24, 34ktpa Al extrusion line at Silvassa is expected to commission. The rolling mill expansion by 170ktpa at Hirakud and Aditya smelters is likely to come on stream in Q1FY25.
- Coal mix in Q4FY23: Linkage: 52%, e-auction: 44%, own mines: 3% and remaining is imports. In case of linkage, Tranche 2 and Tranche 3 have lapsed, amounting to 3mtpa. The auction of these tranches is ongoing. It will be over in June'23. Last time, the company received these linkages for no premium. Linkage coal in FY24 is likely to go up to 55%.

Table 15: Hindalco Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	5,58,570	5,57,640	0.2	5,31,510	5.1	22,32,020	22,30,729	21,57,941
EBITDA	53,270	73,050	(27.1)	35,480	50.1	2,26,660	2,58,965	2,49,131
EBITDA Margin (%)	9.5	13.1		6.7		10.2	11.6	11.5
PAT	24,110	38,510	(37.4)	13,620	77.0	1,00,970	1,23,989	1,17,069
PAT Margin (%)	4.3	6.9		2.6		4.5	5.6	5.4

Source: Company data, I-Sec research

JSW Steel Q4FY23 concall: Key takeaways

- **Volume guidance:** Crude steel production – India operations at 25.5mnt, JSW Steel USA at 0.84mnt. Sales volume – India operations at 24.2mnt; JSW Steel USA at 0.8mnt.
- As per the World Steel Association estimates, India is likely to account for 38% of 40mnt steel consumption growth in FY24.
- Achieved inventory reduction of 350kte in Q4FY23. Current level of inventory is at 1.69mnt (Mar'22 at 1.3mnt). Management expects inventory to reduce further in FY24, resulting in working capital unlocking.
- **Price outlook:** Price correction in India post Mar'23 has been due to decline in Chinese export prices. Prices in China have likely bottomed and production curtailments are expected in H2CY23. Hence, JSTL management expects H2CY23 to be better on the price front.
- **Coking coal:** Coking coal cost was lower by US\$6/te QoQ (US\$274/te in Q4FY23). Management expects coking coal cost to increase by US\$10-15/te in Q1FY24. However, considering the correction in spot prices by US\$100/te, Q2FY24 cost is expected to be lower.
- **Automotive contracts:** Negotiations are still on between steel and automotive players. Prices are being discussed for an increase in both flats and longs.
- **Capital expenditure:** JSTL's FY23 capex was at Rs142bn compared to the revised guidance of Rs150bn. Management has guided for Rs188bn, Rs185bn and Rs146.25bn of capex in FY24, FY25 and FY26 respectively. This includes sustenance capex of Rs49bn. Besides expansion capex, the focus is also cost reduction, new growth and mining projects.
- **New projects capex:** Of the total capex of Rs520bn planned over next three years, almost Rs170bn is likely in the areas of cost savings, new growth areas and mining projects. Slurry pipeline in Odisha, pellet plant and power plant in Dolvi (175MW) are the key projects.
- **Coking coal mining:** JSTL has won two coking coal blocks – Parabatpur and Sitanala. Parabatpur mine is likely to commence operations by mid-FY25. Sitanala mine might take 2-2.5 years to commence operations. Both the blocks together are capable of producing 1mtpa of coking coal, enough to meet 5% of company's total requirement. Supply to steel plants will be on logistics advantage basis. Hence, BPSL is likely to get the advantage of captive coking coal.
- **Gross debt:** Gross debt is likely to remain stable at the current levels as capex is expected to be funded through internal accruals. There would be an additional Rs30bn debt on balance sheet when JSW Ispat Special Products will get consolidated. 'Net debt/EBTIDA' is likely to decline as EBITDA increases
- **Overseas subsidiaries:** Piombino's Q4FY23 performance is likely to sustain on the back on good traction in rail orders from the Italian government. **Acceptance:** Revenue: US\$2.89bn; capital: US\$211mn.

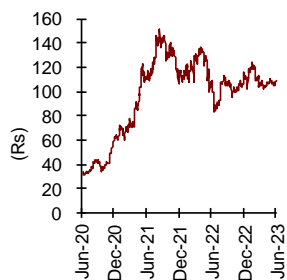
Table 16: JSW Steel Q4FY23 earnings snapshot

(Rs.mn)	Q4FY23	Q4FY22	% chg YoY	Q3FY23	% chg QoQ	FY23	FY24E	FY25E
Revenue	4,69,620	4,68,950	0.1	3,91,340	20.0	16,59,600	18,86,233	19,67,949
EBITDA	79,390	91,840	(13.6)	45,470	74.6	1,85,470	3,43,191	3,93,118
EBITDA Margin (%)	16.9	19.6		11.6		11.2	18.2	20.0
PAT	37,490	33,740	11.1	5,300	607.4	42,760	1,44,757	1,74,467
PAT Margin (%)	8.0	7.2		1.4		2.6	7.7	8.9

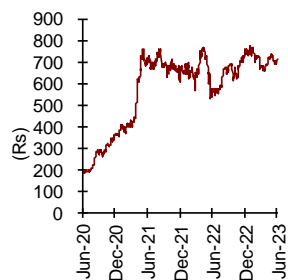
Source: Company data, I-Sec research

Price charts

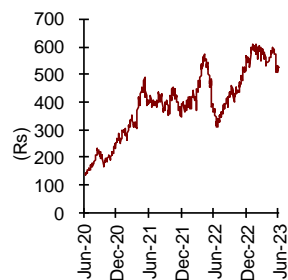
Tata Steel



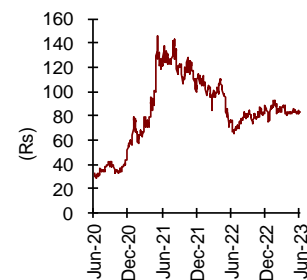
JSW Steel



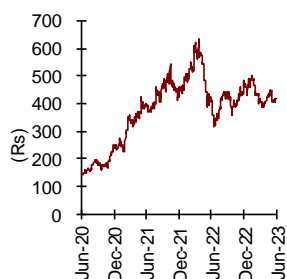
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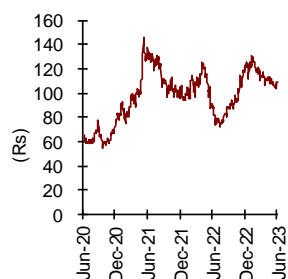
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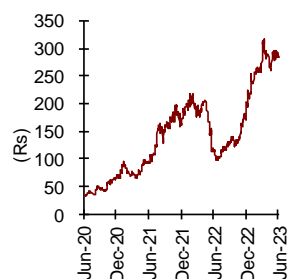
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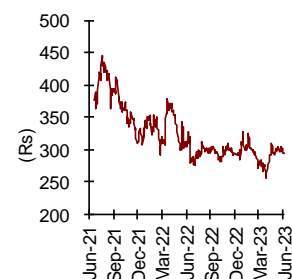
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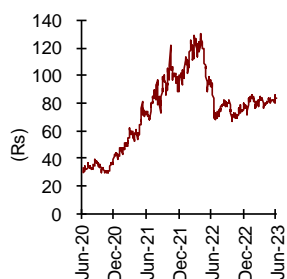
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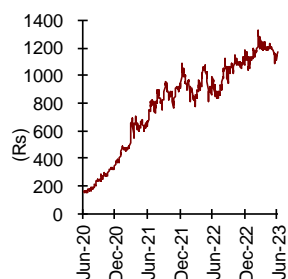
Shyam Metalics



NALCO



APL Apollo



Source: Bloomberg

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Name of the Compliance officer (Research Analyst): Mr. Anoop Goyal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
