



TM

Jai Balaji Industries

24 March 2024

Jai Balaji 2.0: a turnaround story focused on VAP

Jai Balaji Industries (JBIL: NOT RATED) is a fully integrated steel company with a focus on specialized products such as ductile iron (DI) pipes and ferroalloys, operating in Eastern India. We return positive from JBIL's plant visit in Durgapur, near Kolkata, West Bengal. We visited Units III and IV, spread over 400 acres of land situated in the Burdwan division of West Bengal, which produce DI pipes and TMT bars as finished products through different manufacturing routes. The plant has a DI pipe capacity of 240ktpa, a TMT bar capacity of 260ktpa, and a ferroalloy capacity of 100ktpa. The DI pipe capacity is set to more than double over the next year to 600ktpa, while the total ferroalloy capacity is expected to grow from 130ktpa to 190ktpa. The ongoing capacity expansion plan began with an estimated outlay of Rs 10bn out of which over Rs 4bn has already been spent.

Key takeaways from the plant visit

- Unit III manufactures DI pipes through the pig iron route. Iron ore is majorly sourced from Barbil, Orissa transported through captive railway sidings, both at the loading and unloading points; railway sidings help save transportation costs of ~Rs 300-350/t. Iron ore beneficiation (incl. screening and washing) at the plant enables cost savings of ~Rs 800-1,000/t. Unit IV manufactures steel wire rods and TMT bars through the DRI route. The facility also includes a ferroalloy and a low-carbon ferrochrome unit.
- The plant follows a zero waste and zero discharge policy with an end-to-end waste heat recovery system in place. Waste heat from the coke oven and blast furnace is effectively utilized in the sintering process as well as to run the boilers and turbines in the captive power plant.
- The 360ktpa DI pipe expansion is underway and is estimated to be commissioned in the next six months. JBIL aims to fund all capacity expansion plans through internal accruals. It is also targeting to turn cash positive in the next 18 months from the current net debt position of Rs 5.7bn.
- The management expects DI pipe demand to grow at 12% CAGR over the next 2-3 years bolstered by favorable government policies for water infrastructure development. Irrigation, urbanization, and industrialization would continue to drive demand. The company is banking on domestic demand with a lesser focus on exports in the segment; may export only if it is margin accretive.
- JBIL is the only Indian company to set up a specialized low-carbon ferrochrome (LCFC) manufacturing facility which accrues realisations of ~Rs 2,50,000/t and over 10% EBITDA margin. LCFC is largely used in specialized steel catering to niche segments like aerospace and defense.
- JBIL's ferroalloy production increased by 50% YoY in FY22 and by another 33% YoY in FY23 as various countries banned Russian imports causing a supply glut; Russia is one of the top 5 global ferroalloy producers. Sanctions on Russian imports benefited India and, in turn, JBIL which was ready to deliver.
- Annual ferroalloy contracts are index-linked while shorter contracts (3 months) are entered into at a fixed price. Contracts are priced to preserve margins. The

PLANT VISIT UPDATE

Sector: Metals & Mining Rating: NR

CMP: Rs 913 Target Price: NA

Stock Info

Sensex/Nifty	72,836/22,097
Bloomberg	JBIL IN
Equity shares (mn)	160
52-wk High/Low	1,314/42
Face value	Rs 10
M-Cap	Rs 147bn/USD 2bn

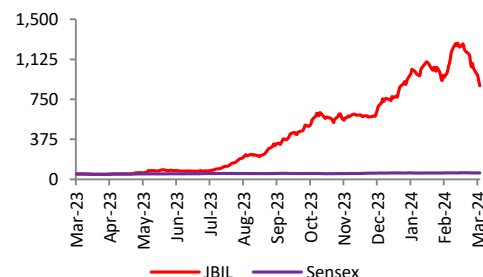
Financial Snapshot (Rs bn)

Y/E Mar	FY21	FY22	FY23
Sales	27.9	46.9	61.3
EBITDA	1.0	2.1	2.6
OPM (%)	3	4	4
PAT (adj.)	-0.8	0.5	0.6
EPS (Rs)	-6.9	4.4	4.5
PE (x)	NA	209.9	203.4
P/B (x)	NA	NA	26.3
EV/EBITDA (x)	189	85.4	60.3
RoE (%)	NA	NA	10
RoCE (%)	NA	NA	16
Net-D/E (x)	NA	NA	1.5

Shareholding pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	60.0	60.0	58.7
-Pledged	19.2	19.2	33.6
FII	2.3	0.7	0.1
DII			0.1
Others	37.7	39.3	41.1

Stock Performance (1-year)



Shweta Dikshit

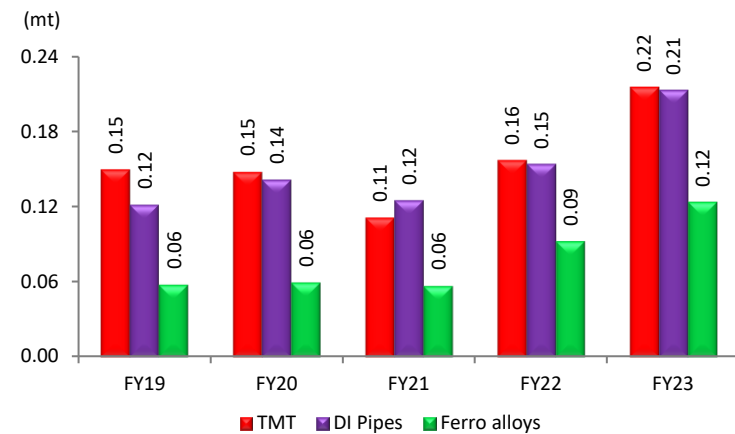
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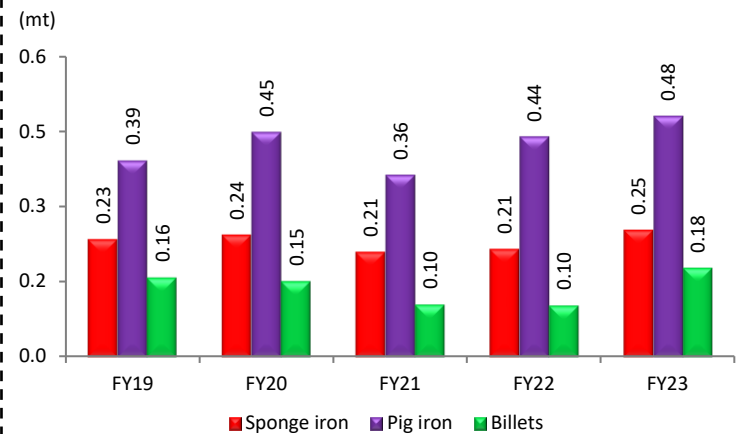
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ferrochrome segment offers very specialized products shielding it from demand fluctuations due to price volatility, unlike bulk commodities.

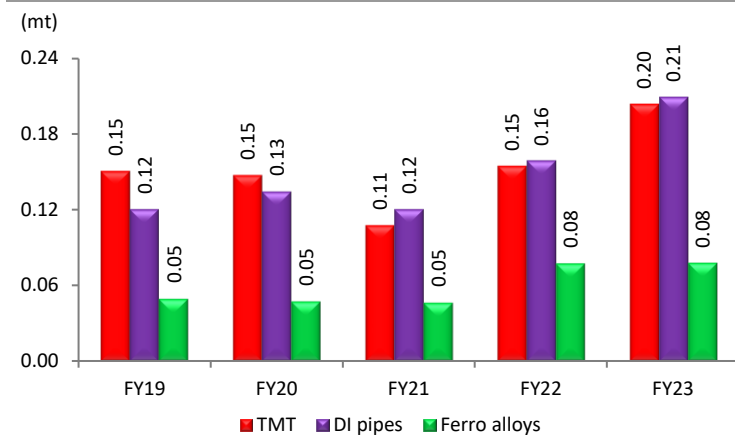
- JBIL has restructured its balance sheet through various asset reconstruction companies. Several assets were written off and certain distressed assets were sold to keep the company going concern. Its current borrowings pertain to Rs 5.7bn facility agreement with Tata Capital Financial Services.
- JBIL's revenue and PAT have grown at a 3-year CAGR of 28% and 48%, respectively, with the EBITDA margin improving from 3% in FY21 to over 12% on a TTM basis. Backward integration, logistics infrastructure, circularity in operations, and captive power sources coupled with value-added products (VAP) have enabled EBITDA/t generation of ~Rs 25,000, one of the best among peers. Future capacity additions also focus on backward integration and VAP capacities which can help sustain EBITDA in the Rs 20,000-Rs 22,000/t range.
- Strong earnings growth would drive robust cash flows to fund capex plans, deleverage, and meet the working capital (WC) requirements. The management estimates WC requirement to be ~Rs 5-7bn in the next few quarters as operations ramp up.
- The company is entirely focused on completing the ongoing capacity expansion plans through internal accruals and the management maintains a cautious stance on any incremental debt. Growth plans beyond the ongoing capex are not on the table currently and will be intricately evaluated if an opportunity arises.
- JBIL is not looking to foray into captive iron ore mining since iron ore mines are being auctioned at a +100% premium. It is one of the few companies with railway sidings for raw material transportation and the only one with loading site railway sidings, which forms the backbone of its strong raw material sourcing.

Exhibit 1: Growth in high-margin products production volume

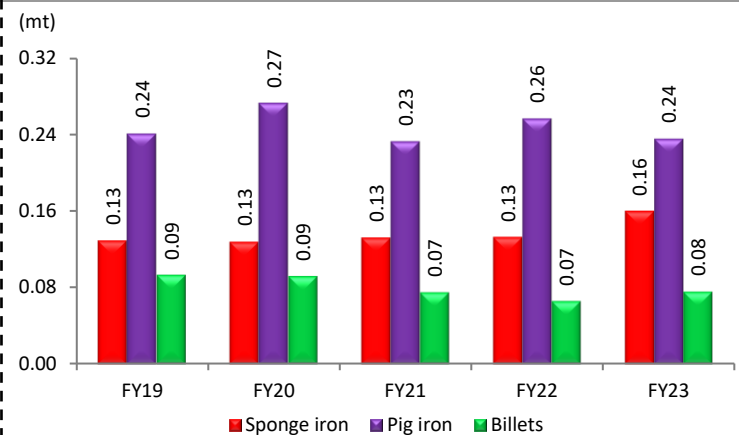
Source: Company, Systematix Institutional Research

Exhibit 2: Production trend across intermediate products

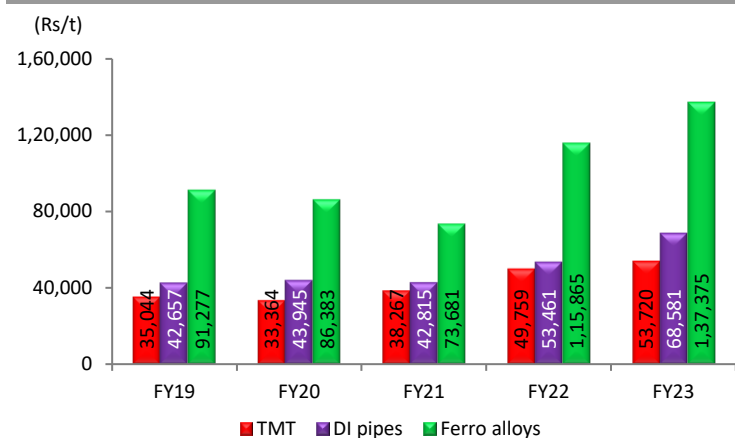
Source: Company, Systematix Institutional Research

Exhibit 3: VAP contribution in sales has increased

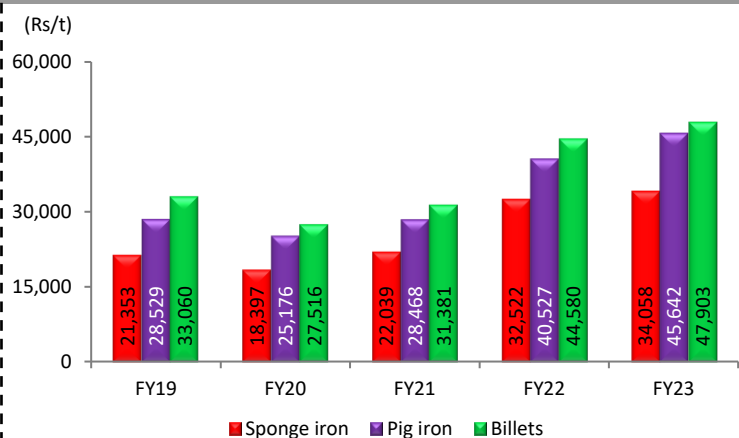
Source: Company, Systematix Institutional Research

Exhibit 4: Sales trend across intermediate products

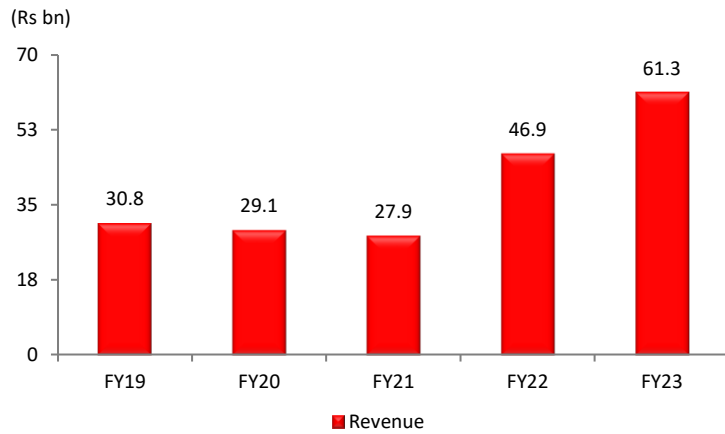
Source: Company, Systematix Institutional Research

Exhibit 5: VAPs (TMT, DI pipes, and ferroalloys) generate higher realizations

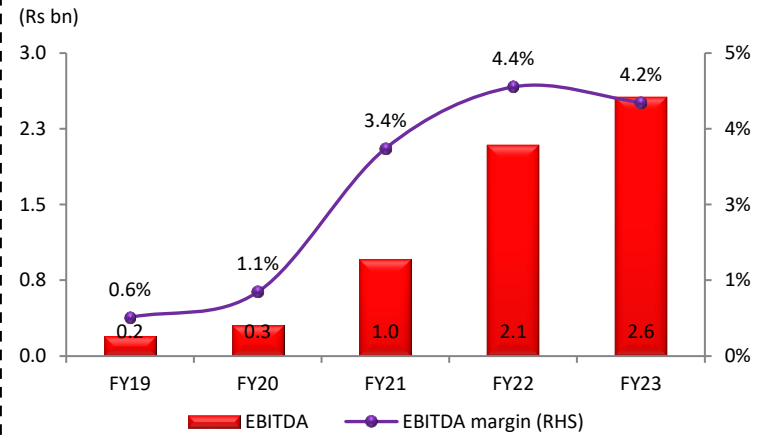
Source: Company, Systematix Institutional Research

Exhibit 6: Improved realizations across intermediate products

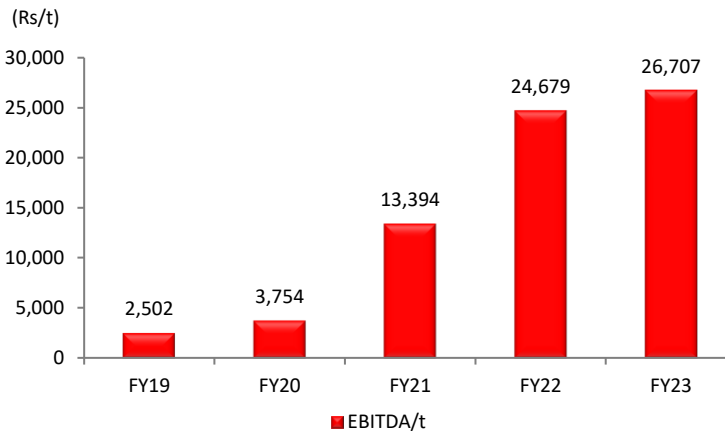
Source: Company, Systematix Institutional Research

Exhibit 7: 15% revenue CAGR over FY19-FY23

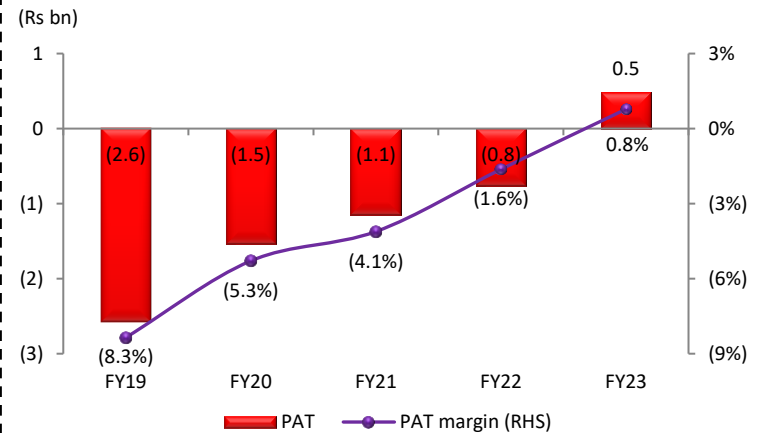
Source: Company, Systematix Institutional Research

Exhibit 8: Margin improvement due to backward integration and VAP; TTM EBITDA margin is 12%

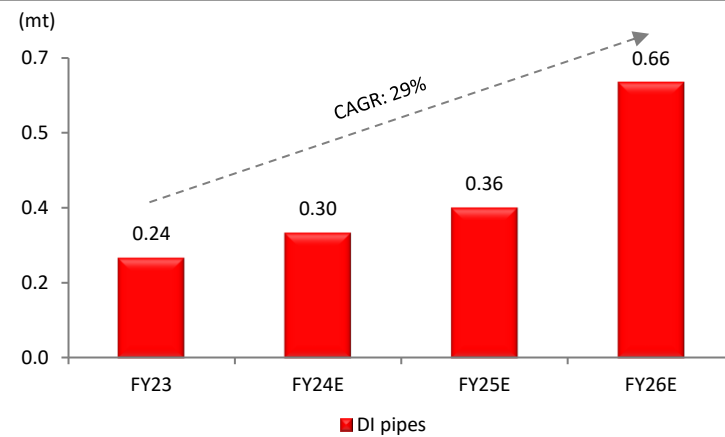
Source: Company, Systematix Institutional Research

Exhibit 9: Significant growth in EBITDA/t driven by high margin VAP

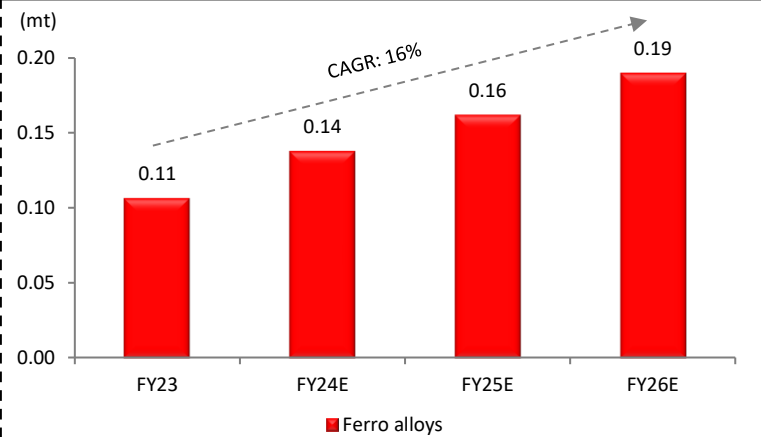
Source: Company, Systematix Institutional Research

Exhibit 10: Turned profitable in FY23 led by cost reduction, debt restructuring and high margin VAP sales

Source: Company, Systematix Institutional Research

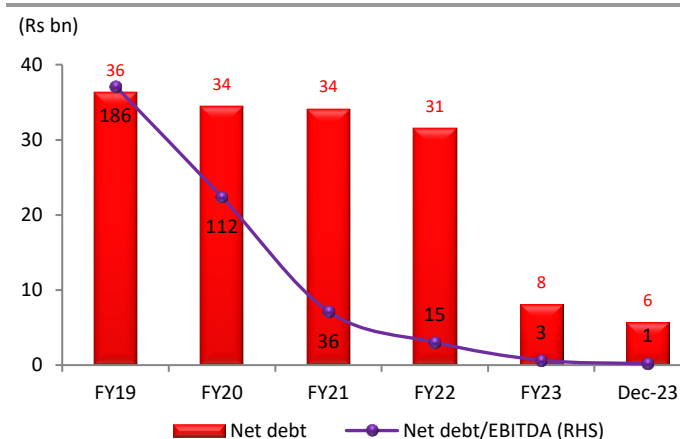
Exhibit 11: DI pipe capacity to more than double, revenue contribution to increase from 30% to 50% post expansion

Source: Company, Systematix Institutional Research

Exhibit 12: Expansion in specialised ferrochrome within the ferroalloys segment

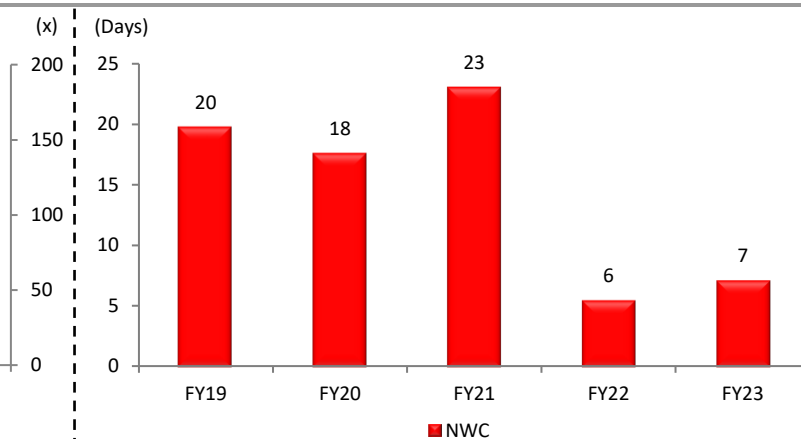
Source: Company, Systematix Institutional Research

Exhibit 13: Targeting to turn cash positive within 18 months



Source: Company, Systematix Institutional Research

Exhibit 14: Net working capital cycle



Source: Company, Systematix Institutional Research

Exhibit 15: Capacities across products

Capacity	Dec-23
Sponge iron	0.3
Pig iron	0.5
Billets	0.4
TMT	0.3
Ferro alloys	0.1
DI pipes	0.2

Source: Company, Systematix Institutional Research

Exhibit 16: Capex plans focus on backward integration and value-added product portfolio

Products (Location)	Existing Capacity	Capacity Addition	Capacity After Expansion	Capex (in Rs. Mn.)			Current Status
				Total	Already incurred	Balance to be incurred	
Specialized Products							
DI Pipes	240,000 TPA	420,000 TPA	660,000 TPA	4,000	681	3319	Will be done in 2 phases – Phase 1 = 2Lac T expected to commission by FY24; Phase 2 = 1.5 Lac T expected to commission by FY25
Ferro Alloys	130,000 TPA	60,000 TPA	190,000 TPA	1,500	815	685	Will be done in two phases- Phase 1 around 36000 TPA to be commissioned by FY24 and Balance will be commissioned by FY25.
Others							
Revamping Existing Blast Furnaces (Unit III)	509,250 TPA	240,750 TPA	750,000 TPA	2,500	1128	1372	1 furnace is under process and is expected to be commissioned by FY24. 2 nd furnace will be completed in next FY
Sinter (Unit III)	608,000 TPA	600,000 TPA	1,208,000 TPA	1,100	774	326	Will be done in 2 phases; In process of setting up 1st phase of the same during current FY and 2 nd phase shall be commissioned in FY25
BFG Boiler (Unit IV)	0.00 TPH	35 TPH	35 TPH	300	25	275	This is a green energy project which aims to reduce carbon footprints. Plan is to add this in captive power plant for optimizing utilization of waste gases from BF
Misc De-Bottle Necking				600	385	215	Includes backward integration to sinter Plant, Upgradation of PCI and Oxygen plant for cost cutting of producing Hot metal from Pig iron Plant.
TOTAL				10,000	3,808	6,192	

Source: Company, Systematix Institutional Research

Exhibit 17: Plant at Durgapur, West Bengal

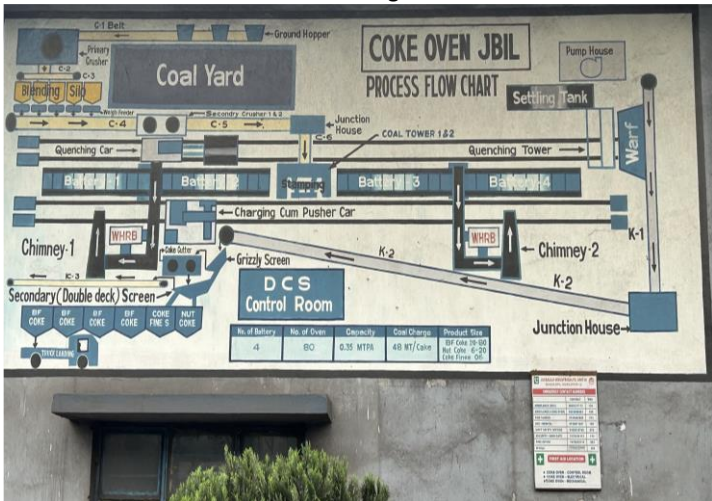
Iron ore beneficiation plant



Coal yard



Process flow - coking coal to coke



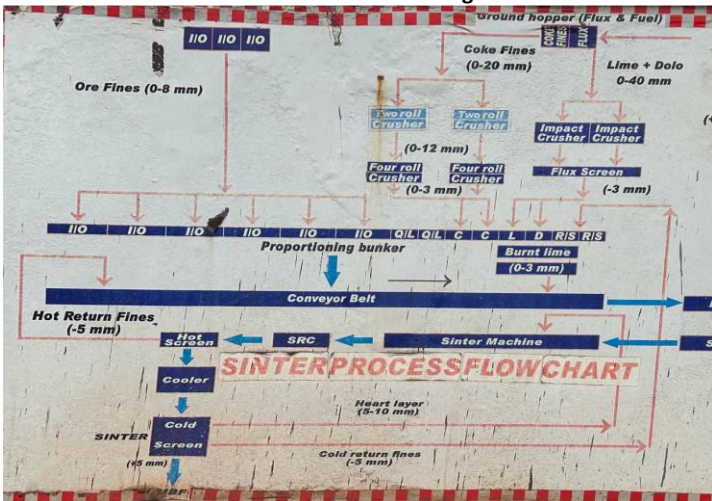
Coke oven battery



Coke oven battery



Process flow - sintering



Raw material used in the sinter plant



Sintering process



Hot metal production through blast furnace



DI pipe finished products model



Silica sand moulds used for pipes



Conversion of hot metal to pipe



Cast iron pipe



Annealing



Zinc coated pipes



Hydrotesting pipes



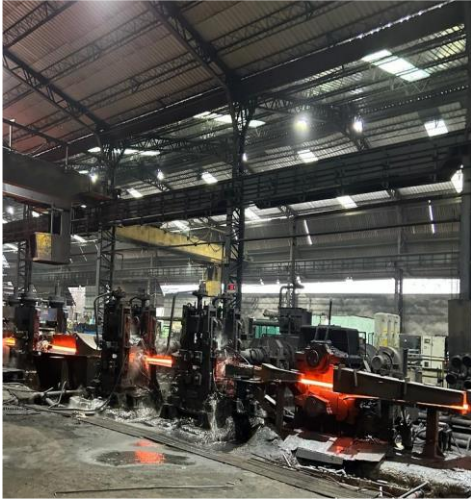
DI pipe production process



Cement and bitumen coated finished products



Hot billet used for TMT bars and wire rod production



TMT and wire rod dispatch area



Captive power unit



Captive power plant model



Railway siding at raw material unloading site



Source: Company, Systematix Institutional Research

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Served as an officer, director or employee	No

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