

## JINDAL STEEL & POWER LTD

BUY

Jindal Steel & Power Limited (JSPL), a part of the US \$12 billion Jindal Group, has primary presence in Steel, Power, Mining, & Others.

- The company is operating a 3mt steel plant at Chhattisgarh, and after producing a record 0.51mt in the recent quarter, is expecting to cross 2mt for FY10.
- JSPL's captive coal resources place it in a much better position than other power players to exploit the power demand-supply mismatch in the country, as it helps keep variable cost of production at lowest levels.
- The company is the largest producer of coal in private sector extracting 12mt thermal coal from captive mines.
- We expect Jindal Steel & Power Ltd's revenues to grow at a CAGR of 9.9% over FY09-FY12 to Rs. 144,201 mn by FY2012. We further estimate that the PAT would grow at a CAGR of 14.6% over FY09-FY12 to Rs. 45,208 mn in FY2012 from Rs. 30,072 mn in FY2009.

Based on a consolidated P/E multiple of 16, the fair value for Jindal Steel & Power Ltd works out to Rs. 777.

### Financial Snapshot

Projections(Rs mn)	FY08A	FY09A	FY10E	FY11E	FY12E
Net Revenue	55,387	108,510	111,100	125,082	144,201
Y-o-Y Growth %	57%	96%	2%	13%	15%
EBITDA	22,694	52,318	59,404	67,110	78,156
Y-o-Y Growth %	41%	48%	53%	54%	54%
PAT	12,496	30,072	35,985	38,397	45,208
Y-o-Y Growth %	23%	28%	32%	31%	31%
EPSRs	13.4	32.3	38.7	41.3	48.6
EBITDA Margins %	41%	48%	53%	54%	54%
NPM %	23%	28%	32%	31%	31%
RoE%	33%	43%	34%	26%	24%
PERx			15.7	14.7	12.5
P/B Ratio			5.3	3.9	3.0

# EPS is calculated on an ex-bonus equity capital basis to facilitate comparison

Recommendations	<= 1 year	1 - 2 yrs	2 - 5 yrs
Strong Buy			
Buy			
Hold			
Reduce			
Sell			

**Strong Buy** – Expected Returns > 20% p.a.  
**Buy** – Expected Returns from 10 to 20% p.a.  
**Hold** – Expected Returns from 0 % to 10% p.a.  
**Reduce** – Expected Returns from 0 % to 10% p.a. with possible downside risk  
**Sell** – Returns < 0 %



### STOCK DATA

BSE/ NSE Code	532286 / JINDALSTEL
Bloomberg Code	JSP IN EQUITY
No. of Shares (Mn)	930.8
Sensex / Nifty	16,191 / 4,844

### PRICE DATA

CMPRs (19th Feb '10)	608.3
Beta	0.95
Market Cap (Rs mn)	566,159
52 Week High-low	778 - 153
Average Daily Volume	431,175

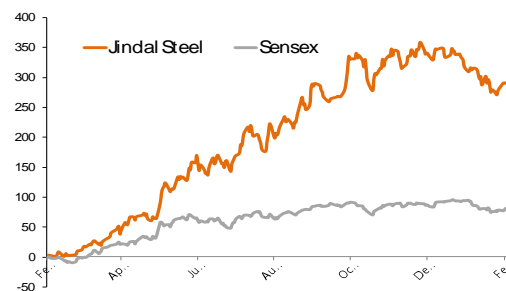
### STOCK RETURN (%)

	30D	3M	6M	1Y
Jindal Steel & Power	-9%	-16%	22%	263%
Sensex	-7%	-4%	9%	81%
Nifty	-7%	-3%	10%	76%

### SHARE HOLDING PATTERN (%)

Promoter	58.6
Institution	26.0
Non Institution	15.4
<b>Total</b>	<b>100.0</b>

### 1 Year Price Performance (Rel. to Sensex)



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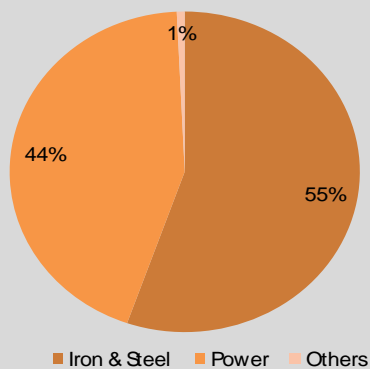


## BUSINESS PROFILE

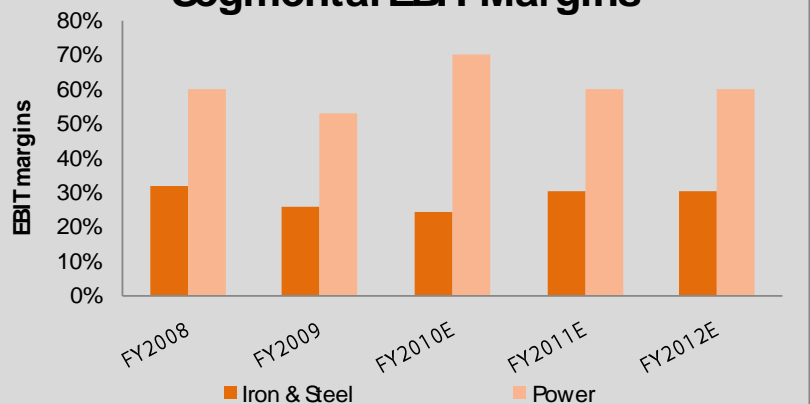
**Jindal Steel and Power** was established in 1979 as a steel company. In 1995, it forayed into power and started Jindal Power Limited (JPL). It has ambitious plans of turning into a diversified conglomerate, with interests in mining, steel, power and petroleum. Jindal Steel and Power has 3mt steel capacity in Raigarh. In 2007, it successfully commissioned India's first merchant power plant of 1,000 MW. JPL has been assigned 'AA' Rating by ICRA in the 1<sup>st</sup> year of production of power. It is now planning to add nearly 5,500 MW. In Jan '08, it made its international foray by bagging development rights for nearly 20 bn tons of iron ore in Bolivia. The company plans to invest US \$ 2.1 billion in Bolivia, South America, in the coming years for mining and setting up of an integrated 1.7mt steel plant, 450 MW power plant, 6mt sponge iron and 10mt iron ore pellet plant. The company is the largest producer of coal in private sector extracting 12mt thermal coal from captive mines. Further, it is also operating 6mt capacity coal washery project and is setting up additional 6mt capacity coal washery.

**Jindal Steel expects to produce 2mt of steel in the current year.**

**FY2010E Revenue Break-up**



**Segmental EBIT Margins**



### Higher Power Sales to drive growth

JSP is building 1350 MW captive power plant with capacities of 810 MW at Angul, Orissa and 540 MW at Raigarh. The company expects the first unit of 135 MW to come up in March this year and other units in the subsequent months. As the accompanying steel plant will come up only in FY11, power will be sold outside in the interim period leading to higher power sales. Additionally, the first unit of 600 MW of JPL's 2400 MW power plant will come up in June'12 and the subsequent 3 units will come up there after every 4 months.

**Higher contribution of the power business will lead to significant improvement in the consolidated margins.**

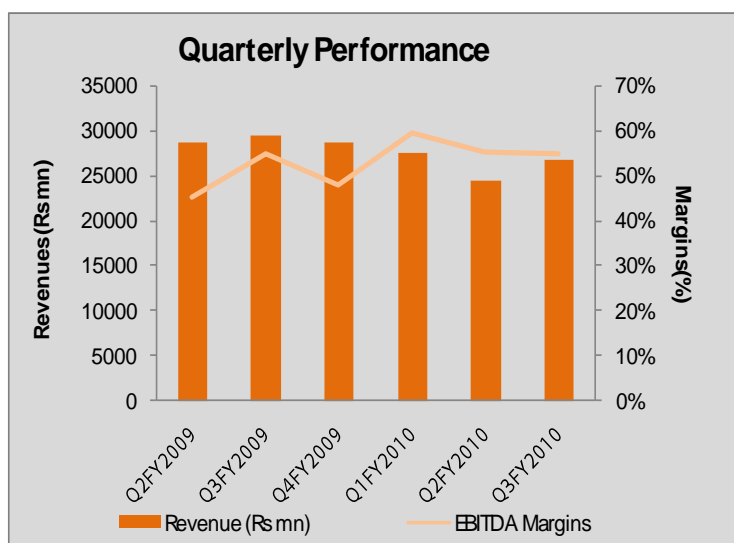
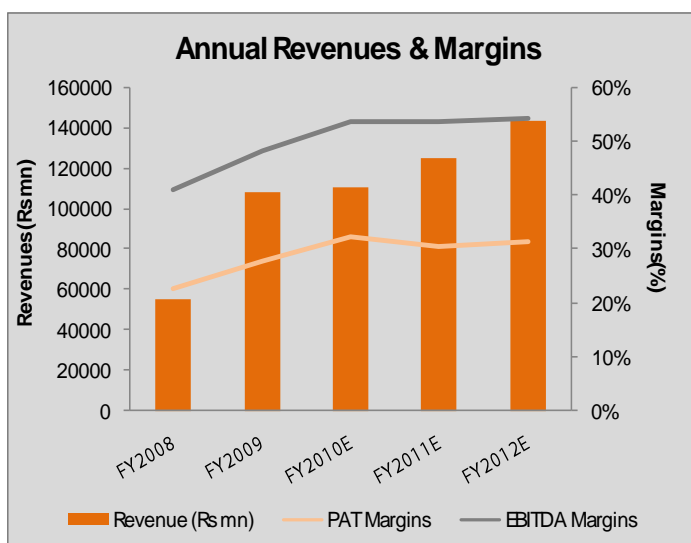
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## BUSINESS PERFORMANCE

### Strong Revenue Growth ahead. ....

JSPPL posted good consolidated performance during the quarter led by higher contribution from power as JPL's 1000 MW merchant power plant was run at highest ever PLF of 96%, despite fall in per unit realizations. In the steel business also, profits remained flat led by higher steel sales volumes and better product mix. Although the steel realizations have gone down by 20%, the management has indicated that the steel is witnessing higher demand and the prices have firmed up post Q3FY2010.

**Net Profit is to grow at a CAGR of 14% over FY09-FY12.**



### Peer Group Comparison

Companies	Revenues (Rs mn)	EBITDA Margins %	PAT Margins %	RoE %	P/E	P/B	CMP	FV
Jindal Steel & Power	108,510	48.2%	27.7%	42.8%	18.8	8.1	608	1
Tata Steel	1,457,045	9.9%	3.4%	22.0%	9.1	1.8	563	10
SAIL	437,367	25.5%	14.3%	24.0%	14.1	3.0	207	10

\* FY09 figures used

### Peer Comparison

The company enjoys higher profitability margins and return on equity on account of power business as well as relatively high domestic exposure. Apart from power, better product mix & captive coal resources also help it to post better margins in the steel business.

**The company enjoys higher margins on account of high margin power business.**

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## VALUATION

We expect **Jindal Steel & Power Ltd's** revenues to grow at a CAGR of 9.9% over FY09-FY12 to Rs. 144,201 mn by FY2012. We further estimate that the PAT would grow at a CAGR of 14.6% over FY09-FY12 to Rs. 45,208 mn in FY2012 from Rs. 30,072 mn in FY2009.

**Based on a consolidated P/E multiple of 16, the fair value for Jindal Steel & Power Ltd works out to Rs 777.**

**Based on a consolidated P/E multiple of 16, the fair value for Jindal Steel & Power Ltd works out to Rs. 777.**

We recommend the stock as a '**BUY**'.

### Financial Analysis and Projections

Particulars (Rs mn)	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Net Revenue	55,387	108,510	111,100	125,082	144,201
Other Income	0	624	1,333	1,251	1,442
Total Income	55,387	109,134	112,434	126,333	145,643
Operating Expenditure	37,486	66,456	9,554	12,421	14,284
Depreciation	4,793	9,641	9,554	12,421	14,284
EBITDA	22,694	52,318	59,404	67,110	78,156
EBITDA Margin (%)	41%	48%	53%	54%	54%
Interest	2,724.7	4,566.5	4,868.0	6,693.5	7,362.8
Profit Before Tax	15,177	38,111	44,982	47,996	56,510
Less: Tax	2,681	8,040	8,996	9,599	11,302
Profit After Tax	12,496	30,072	35,985	38,397	45,208
PAT Margin (%)	23%	28%	32%	31%	31%
ROE (%)	33%	43%	34%	26%	24%
EPS Rs	13.4	32.3	38.7	41.3	48.6
BVPS Rs	41.1	75.5	114.9	156.2	204.8
<b>Valuation Ratios (x)</b>			<b>FY2010E</b>	<b>FY2011E</b>	<b>FY2012E</b>
PERx			15.7	14.7	12.5
P/B Ratio			5.3	3.9	3.0

*# EPS & BVPS is calculated on an ex-bonus equity capital basis to facilitate comparison*

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## Board Of Directors

Director Name	Current Position	Description
Mr. Naveen Jindal	Executive Vice Chairman & Managing Director	Mr. Naveen Jindal is a Member of Parliament, Executive Vice Chairman and Managing Director of Jindal Steel and Power Ltd (JSPL) and a sports enthusiast. He is the youngest son of Late Sh. O.P. Jindal, the steel visionary and Minister of Power in the government of Haryana. At a very young age, Mr. Naveen Jindal has transformed JSPL, a moderately performing company in the steel sector, into a star performer. After consolidating its position as a leading player in the steel, power, mining and infrastructure sectors, JSPL has recently diversified into the oil & gas sector. Mr. Jindal is a management graduate from the University of Texas at Dallas, USA.
Mr. Vikrant Gujral	Vice Chairman & CEO	Mr. Gujral joined JSPL as Vice Chairman & CEO in the year 2001. A mechanical engineer from Jabalpur University, he has led JSPL forward with strong leadership. Under his aegis, new units have not only stabilized production in a very short time but have shown marked improvements in production & productivity indices with consequent higher profitability. During his tenure, the company has expanded out of India and is setting up projects in different parts of the world, Bolivia mining and steel project being prominent among them. Starting his career in 1963, Mr. Gujral's journey in the Iron & Steel industry has been long and fruitful. Working in several organizations of repute, Mr. Gujral has received several awards in recognition of his work.
Mr. Anand Goel	Joint Managing Director	Mr. Anand Goel is the Joint Managing Director of Jindal Steel & Power Limited and Director, Jindal Power Limited. He has been a whole-time Director of the Company since August 2000. Mr. Goel holds an MBA degree from BITS, Pilani, and is one of the longest-serving Jindalites, spanning over 34 years. He has been a close witness to the phenomenal growth of the Group and been associated with various crucial steps that the Company has taken for its growth and expansion. As a member of the core management group, he is respected and valued for his commitment, dedication and ability to quickly and decisively offer solutions to newer challenges. A tough taskmaster, he believes in meticulous planning and its execution, leaving nothing to chance. His understanding of the business has been instrumental in evolving growth strategies and significantly contributed to implementation of the Company's expansion and diversification projects in steel, mining and power sectors. Mr. Anand Goel is Member, National Steel Committee of FICCI and also Member of Governing Body, O.P.Jindal Global University.
Mr. Sushil Maroo	Director	A Director on JSPL's Board of Directors, Mr. Sushil Maroo is also Deputy Managing Director of Jindal Power Limited. He has extensive experience of working with eminent corporate houses before joining JSPL in January 2001. A chartered accountant by profession, he has work experience of over two decades in the field of financial management, accounts and corporate affairs. His proficiency extends from project finance, dealing with national and international financial institutions, managing large public issues, overseas acquisitions and strategic planning. He has played a key role in shaping JSPL's expansion, its financial planning and strategic growth. Mr. Maroo also played an important role in JSPL's breakthrough US\$ 2.1 billion project in South America apart from expansion of the company's business in Orissa and Jharkhand in India.
Mr. A.K. Mukherji	Executive Director (Raigarh)	Mr. Arun Kumar Mukherji is Executive Director, JSPL, Raigarh. An electrical engineering graduate and postgraduate diploma holder in metallurgy, he joined JSPL in 2005 as Executive Director (Projects) at the Raigarh Plant. He has worked in various managerial capacities and brings 38 years of vast experience in steel and allied industries. Under his competent leadership, JSPL commissioned the Plate Mill (1 MTPA capacity) at Raigarh with state-of-the-art facilities. His initiatives have made significant improvements in production, quality control, environment conservation, energy conservation, human resource development and corporate social responsibility. He is Chairman of Indian Institute of Metals (IIM) of the Raigarh Chapter and is also a fellow of the Institution of Engineers (India)
Mr. G.D.S. Sohal	Executive Director-Cement Plant	Mr. G.D.S.Sohal is presently working as Executive Director, Cement Division in Jindal Steel & Power Ltd, Raigarh. His responsibilities include setting up the 2 MTPA Cement Plant & 4 MTPA Gas Based DRI Plant in Raigarh. Prior to this, he has served as Executive Director, Raigarh steel plant including Thermal Power Plant. He did his B.E (Mechanical) from REC Warangal, work-study from NITIE (National Institute for Training in Industrial Engineering) and Production Management from Jamanalal Bajaj Institute of Management, Mumbai. He has extensive experience of 44 years in the industry and has worked with companies like ACC Limited, Aditya Vikram Birla Group's Vikram Cement and East African Sugar Industries Ltd. Kenya (East Africa).
Mr. P. S. Rana	Executive Director (Jindal Steel Bolivia)	Mr. Rana is the Executive Director - Jindal Steel Bolivia. He had joined the company as ED, Raigarh plant in 2003. He brought along with him 28 years of rich experience in the power and steel industry. He has taken a number of initiatives which added to JSPL's prosperity on various fronts like production, quality, environment, energy conservation and human resource development etc. Mr. Rana is a B.E (Electrical) and M.E (Power Systems) from Roorkee University and also holds prestigious positions in several institutions. He is a member of the Lions Club of Raigarh and the Rotary Club, Raigarh.

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**Board Of Directors (contd..)**

Director Name	Current Position	Description
Mr. D.N. Abrol	Executive Director - Raw Materials	Mr. D. N. Abrol is Executive Director, Raw Materials, at JSPL. A top position holder in mining engineering from IIT, Kharagpur, Mr. Abrol joined JSPL in 1996 and is in charge of the development of coal and iron ore mines. After establishing the raw materials base in India, Mr. Abrol is currently looking at mineral resources globally. With experience spanning over more than 44 years, Mr. Abrol also holds keen interest in sports with a belief that a healthy mind of a sportsman breeds healthy thought and healthy sportsman spirit.
Mr. N.D. Rao	Executive Director- Mines	Mr. Rao joined JSPL in August 2007 as Executive Director (Mines), is in charge of the Mining Division at Tensa (Sundergarh) and the Pellet Plant Project at Barbil. Mr. Rao is a chemical engineer from Andhra University and a postgraduate diploma holder in Mineral Processing Engineering from IIT, Kharagpur. Mr. Rao has more than 30 years of work experience in the mining sector and under his guidance JSPL Tensa implemented QMS ISO 9001:2000, EMS ISO 14001:2004 & OHSAS ISO 18001:2007. He is a member of International Chromium Development Association and Chairman of the Mining Engineers Association of India, Sukinda Chapter.
Mr. Rajesh Jha	Executive Director-Project (Angul)	Mr. Rajesh Jha is the Executive Director, Angul Project, Orissa and has work experience of over 20 years. A metallurgical engineer from IIT Roorkee with distinction, Mr. Jha is well-versed with various functions of an integrated steel plant. Mr. Jha has in-depth knowledge of blast furnace operations. He joined JSPL in 2001 at Raigarh and played a key role in making MBF and SMS-II projects successful.
Mr. N A Ansari	Executive Director (Patratu)	Mr. Naushad Ansari joined JSPL in September 2008 as Executive Director, Patratu (Jharkhand). Mr. Ansari obtained B.Sc. Engineering degree in Mechanical Engineering from AMU Aligarh in 1974 and had secured gold medal for overall top position in his class. He has also done various management courses from Wharton School of Business, USA, INSEAD, Singapore and ISB, Hyderabad. Prior to joining JSPL he had worked with Tata Steel, Jamshedpur, for about 34 years.
Mr. D.K Saraogi	President-Project (Angul)	Mr. Dinesh Kumar Saraogi joined JSPL in the year 1988. He is President-Projects, Angul, in Orissa. Earlier, he made significant contributions in the establishment and development of the JSPL-Raigarh plant. Mr. Saraogi is a mechanical engineer from Government Engineering, College, Jabalpur. He is one of the senior-most employees of JSPL, who has successfully implemented several projects over the years.
Mr. K. K. Sinha	Director, Group HR	Mr. K. K. Sinha is Director, Group Human Resources since September 2008. He is an economics honors graduate and holds a postgraduate degree in personnel management (University gold medalist). He has over 36 years experience in human resource management. With extensive training in HR from prestigious institutes both in India and abroad, Mr. Sinha brings rich experience and insight into the various HR practices.

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