

JSW Steel

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2529.6 / 29.4
52-Week Range (INR)	1075 / 854
1, 6, 12 Rel. Per (%)	4/6/10
12M Avg Val (INR M)	2060

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	1,688	1,861	2,146
EBITDA	229	344	429
Adj. PAT	38	119	183
EPS (Gr %)	-57.7	214.6	53.3
BV/Sh (INR)	326	371	443

Ratios

ROE (%)	1.0	0.9	0.7
RoCE (%)	4.8	14.0	18.4

Valuations

P/E (X)	19.5	7.1	4.7
P/BV (X)			
EV/EBITDA (X)	73.0	21.3	13.9
Div Yield (%)	3.2	2.8	2.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	44.8	44.9	44.8
DII	11.0	11.1	10.3
FII	26.0	25.8	26.4
Others	18.2	18.2	18.4

FII Includes depository receipts

CMP: INR1,034 TP: INR1,200 (+16%) Buy

In-line operating performance; outlook bright

- JSTL reported consolidated revenue of INR432b (flat YoY and -4% QoQ), in line with our estimate of INR429b, as healthy NSR was offset by weak QoQ volume growth.
- Steel sales volumes stood at 6.69mt (+9% YoY and -11% QoQ), impacted by planned shutdowns at Dolvi and BPSL, while ASP stood at INR64,500/t (-8% YoY and +8% QoQ), led by price recovery.
- EBITDA stood in line with our estimate at INR75.8b (+38% YoY and +19% QoQ). EBITDA/t improved to INR11,324/t in 1QFY26, up 26% YoY and 33% QoQ (vs our est. of INR10,440/t). The improvement in EBITDA was driven by better NSR and lower coking coal costs.
- APAT stood at INR21.8b (+159% YoY and +43% QoQ; vs. our estimate of INR20b), aided by better operating profitability during the quarter.
- Consolidated crude steel production stood at 7.26mt (+14% YoY and -5% QoQ), impacted by planned maintenance shutdowns.
- Capacity utilization at Indian operations stood at 87% in 1QFY26 vs. 93% in 4QFY25. Institutional and retail sales volumes were higher 12% YoY.
- Domestic sales stood at 5.96mt, marking a 12% YoY increase, while exports fell 20% YoY and accounted for 7% of sales from Indian operations during 1QFY26.

Highlights from the management commentary

- In 1QFY26, blended steel prices increased ~INR3,300/t QoQ, in line with prior guidance. However, steel prices softened in Jun'25 (HRC prices down ~INR1,000/t) and continued to show softness in Jul'25, led by global uncertainties, cheaper imports into India, and seasonal monsoon affecting infrastructure and construction demand.
- Blended coking coal costs were ~USD160/t in 1QFY26 and are likely to stabilize in the coming quarters. Management foresees a marginal coking cost reduction of USD5/t in 2QFY26.
- Volumes are expected to improve QoQ in 2QFY26 as planned shutdowns conclude and operations at Dolvi and BPSL stabilize.
- Management expects cost efficiencies to improve going forward, led by: 1) subdued coking coal cost; 2) improved operational efficiencies at JVML (potential cost savings of up to INR1,500/t QoQ); and 3) reduced iron ore costs due to increased captive sourcing and beneficiation.
- The BPSL phase II (from 3.5mtpa to 5mtpa) expansion was completed and ramped up to 4.5mtpa in 3QFY25. The 0.5mtpa brownfield expansion at BPSL remains under review pending Supreme Court decisions, with a potential slight delay but no impact on the broader 2030 capacity target.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- JSTL reported a decent performance in 1QFY26, supported by price recovery and deflated costs, offsetting the muted volume growth. We believe JSTL is well-placed with new capacities coming on-stream, strong domestic demand, and a rising share of value-added proportion in the sales mix. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.
- Going forward, we estimate double-digit revenue growth in FY26/FY27, driven by the ramp-up of new capacity and price recovery. Further, as input costs are expected to remain soft, we believe EBITDA margin will rebound to 18-19% in FY26/FY27 (~INR12,000/t in FY26E and ~INR13,500/t in FY27E) on account of domestic steel price recovery led by safeguard duty.
- Strong margins will enable JSTL to generate a CFO of INR620b, which can be utilized to fund the expansion plans of INR350b (INR150-200b each) over FY26-27E and any potential deleveraging efforts. JSTL's net debt/EBITDA declined to 3.2x as of 1QFY26, which we expect to decline further in FY27, supported by robust operating performance.

At CMP, JSTL trades at 7.6x FY27E EV/EBITDA, and we largely maintain our FY26/FY27 EBITDA estimates. We reiterate our BUY rating on the stock with a TP of INR1,200 (premised on 8.5x EV/EBITDA on FY27 estimate).

Consolidated financial performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (kt)	6,120	6,130	6,710	7,490	6,690	7,033	7,501	7,774	26,450	28,998	6,883	-3%
Change (YoY %)	7.2	(3.3)	11.8	11.3	9.3	14.7	11.8	3.8	6.7	9.6		
Change (QoQ %)	(9.1)	0.2	9.5	11.6	(10.7)	5.1	6.6	3.6	-	-		
Net Realization/t	70,168	64,737	61,666	59,838	64,495	59,972	64,190	67,737	63,828	64,188	62,376	3%
Net Sales	429.4	396.8	413.8	448.2	431.5	421.8	481.5	526.6	1,688.2	1,861.3	429	1%
Change (YoY %)	1.7	(11.0)	(1.3)	(3.1)	0.5	6.3	16.4	17.5	(3.5)	10.3		
Change (QoQ %)	(7.2)	(7.6)	4.3	8.3	(3.7)	(2.2)	14.1	9.4				
EBITDA	55.1	54.4	55.8	63.8	75.8	68.3	92.1	107.6	229.0	343.7	72	5%
Change (YoY %)	(21.8)	(31.1)	(22.3)	4.1	37.5	25.7	65.1	68.6	(18.9)	50.1		
Change (QoQ %)	(10.0)	(1.3)	2.6	14.3	18.8	(9.8)	34.8	16.8				
EBITDA (INR per ton)	9,003	8,869	8,314	8,515	11,324	9,716	12,278	13,836	8,659	11,854	10,435	9%
Interest	20.7	21.3	21.2	20.9	22.2	21.4	21.4	20.7	84.1	85.6		
Depreciation	22.1	22.7	23.4	25.0	25.4	24.4	24.4	23.5	93.1	97.7		
Other Income	1.6	1.5	1.5	2.3	3.5	2.0	2.0	0.5	6.9	8.0		
PBT (before EO Item)	13.9	11.9	12.8	20.2	31.7	24.5	48.3	63.9	58.8	168.4	28	14%
Share of P/(L) of Ass.	(0.1)	(0.6)	0.1	(2.4)	(1.0)	-	-	-	(3.1)	(1.0)		
EO Items	-	3.4	1.0	0.4	-	-	-	-	4.9	-		
PBT (after EO Item)	13.8	7.9	11.8	17.3	30.7	24.5	48.3	63.9	50.8	167.4		
Total Tax	5.1	3.9	4.6	2.3	8.6	7.0	13.8	18.3	15.9	47.7		
% Tax	37.2	48.8	39.0	13.2	28.1	28.5	28.5	28.7	31.2	28.5		
PAT before MI and Asso.	8.7	4.0	7.2	15.0	22.1	17.5	34.5	45.6	34.9	119.7		
MI (Profit)/Loss	0.2	(0.4)	0.0	(0.0)	0.3	-	-	-	(0.1)	0.3		
Reported PAT after MI/Asso.	8.5	4.4	7.2	15.0	21.8	17.5	34.5	45.6	35.0	119.4		
Adj. PAT after MI and Asso.	8.5	6.4	7.8	15.3	21.8	17.5	34.5	45.6	38.0	119.4	20.0	9%
Change (YoY %)	(63.9)	(79.0)	(65.8)	17.7	158.5	171.9	343.1	198.1	(57.7)	214.6		
Change (QoQ %)	(34.9)	(23.8)	20.9	96.4	42.8	(19.8)	97.0	32.1				

Source: MOFSL, Company



Highlights from the management interaction

Guidance:

- Volumes are expected to improve on a QoQ basis in 2QFY26 as planned shutdowns conclude and operations at Dolvi and BPSL stabilize.
- Blended coking coal costs were ~USD160/t in 1QFY26 and are likely to stabilize in the coming quarters. Management foresees a marginal coking cost reduction of USD5/t in 2QFY26.
- In 1QFY26, blended steel prices increased ~INR3,300/t QoQ, in line with prior guidance. However, steel prices softened in Jun'25 (HRC prices down by ~INR1,000/t) and continued to show softness in Jul'25, led by global uncertainties, cheaper imports into India, and seasonal monsoon affecting infrastructure and construction demand.
- 1QFY26 costs were impacted by shutdown-related expenses (~INR2b) and a one-time forex loss of ~INR3.43b on euro loans. These factors contributed to a cost impact of ~INR800/t in 1Q, which is not expected in 2QFY26.
- Management expects cost efficiencies to improve going forward, led by: 1) subdued coking coal cost; 2) improved operational efficiencies at JVML (potential cost savings of up to INR1,500/t QoQ); and 3) reduced iron ore costs due to increased captive sourcing and beneficiation.

Capex:

- Capex Guidance: INR200b for FY26 and INR210b for FY27.
- **Vijayanagar Blast Furnace 3 (BF3)**: A shutdown is planned for Sep'25 to upgrade capacity by 1.5mt.
- Dolvi Phase – III expansion: Long lead-time ordered and letter of credit established. This expansion will increase the steel-making capacity by 5mtpa, taking the total capacity to 15mtpa, and is expected to be completed by Sep'27.
- The BPSL phase II (from 3.5mtpa to 5mtpa) expansion was completed and ramped up to 4.5mtpa in 3QFY25. The 0.5mtpa brownfield expansion at BPSL remains under review pending Supreme Court decisions, with a potential slight delay but no impact on the broader 2030 capacity target of 0.5mtpa.
- The company acquired ~900 acres of land in Odisha for future expansion, separate from the ongoing Paradip project in Jagatsinghpur. The Paradip project includes a slurry pipeline and pellet plants, both on track, with steel production plans to be announced later.

Iron ore linkages:

- JSTL has nine mines in Karnataka, with an existing EC of ~7mt. It has recently added 4mt, bringing the total capacity to 11mt. The company also allotted three new mines with an EC of ~4.5mt, bringing the total production capacity to 15.5mt by FY26-end.
- In Goa, the mining operations at Cudnem are expected to start by 3QFY26, and Surla and Codli mines by 2HFY27E. Together, these three mines in Goa will have a cumulative production capacity of 3.7mt, which will support Dolvi operations.
- The company is entering into a JV with the Andhra Pradesh Mineral Development Corporation (APMDC) to set up a beneficiation plant for a magnetite resource.

- The plant will process 5mt of run-of-mine (ROM) annually, yielding ~1.5mt of high-grade iron ore (up to 64% grade with low alumina and silica).
- The project, with a capex of ~INR10b, will feed the Vijayanagar plant (~500-600 km away) and substitute high-grade imported iron ore, offering attractive commercial benefits. The timeline for completion is 720 days initially, with a total agreement period of up to 900 days.

Demand outlook:

- Management anticipates steel demand growth of 6% to 9% in FY26 in India, driven by the infrastructure and construction sectors despite a higher base.
- Management believes the company is well-positioned to meet this demand through its expanded capacities and product mix improvements.

Other highlights:

- Inventories rose 400kt QoQ, totaling ~2.3mt, including semi-finished goods, work-in-progress, and finished goods.
- The slurry pipeline project is progressing on schedule. ~100 km of the 300km pipeline has been completed and the remaining 110 km is under construction.
- The pipeline is expected to be operational by Apr'27, with cost savings of up to INR1,000/t of iron ore.
- JSTL, along with the Committee of Creditors (CoC) and Resolution Professional (RP), filed review petitions, which mandated a status quo on NCLT proceedings for implementing a prior judgment.

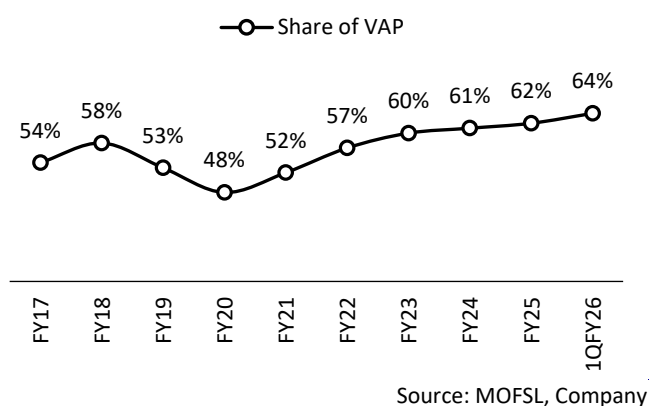
Story in charts

Exhibit 1: JSTL's consolidated operating performance estimates

Particular	UoM	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Volumes	Mt	14.9	15.1	18.2	22.4	24.8	26.5	29.0	32.0
Growth	%	(4.5)	1.2	20.6	23.2	10.7	6.7	9.6	10.3
Net Realization	INR/t	48,732	52,792	80,512	74,122	70,624	63,828	64,188	67,063
Growth	%	(10.3)	8.3	52.5	(7.9)	(4.7)	(9.6)	0.6	4.5
EBITDA/t	INR/t	7,488	13,249	21,456	8,284	11,395	8,659	11,854	13,405
Growth	%	(38.4)	76.9	61.9	(61.4)	37.6	(24.0)	36.9	13.1

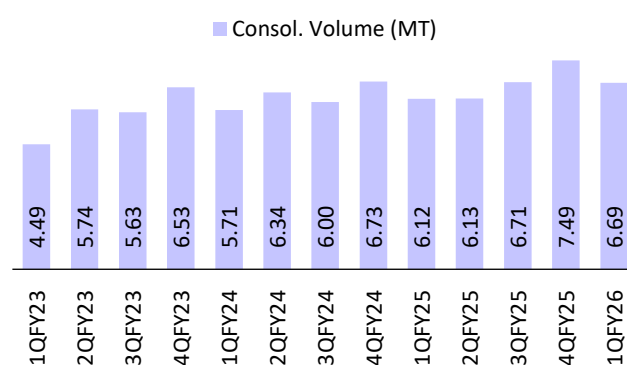
Source: MOFSL, Company

Exhibit 1: Share of VAP stood at 64% in 1QFY26



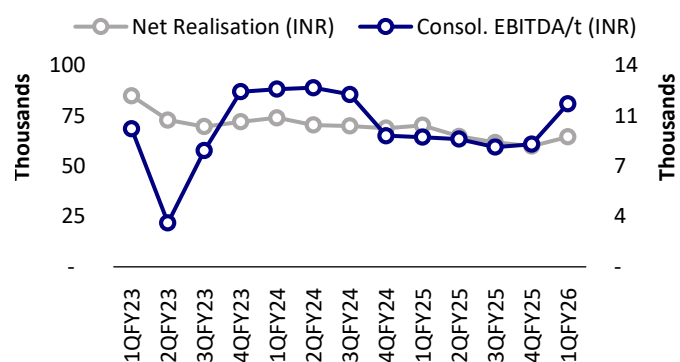
Source: MOFSL, Company

Exhibit 2: Consol. volumes (MT) dipped QoQ, led by shutdowns



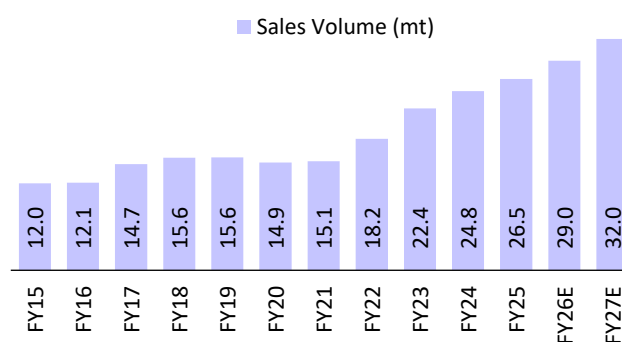
Source: MOFSL, Company

Exhibit 3: Consol. ASP and EBITDA/t trends



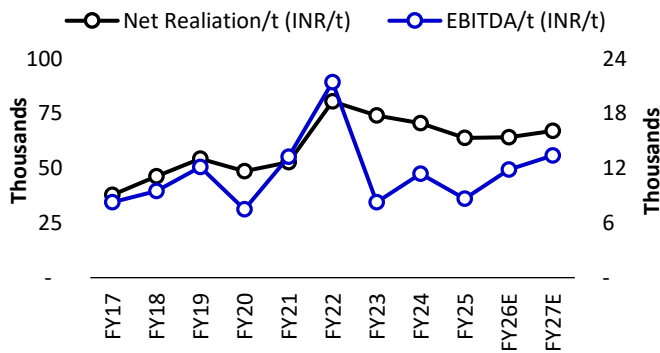
Source: MOFSL, Company

Exhibit 4: Sales volume expected to hit ~32mt by FY27



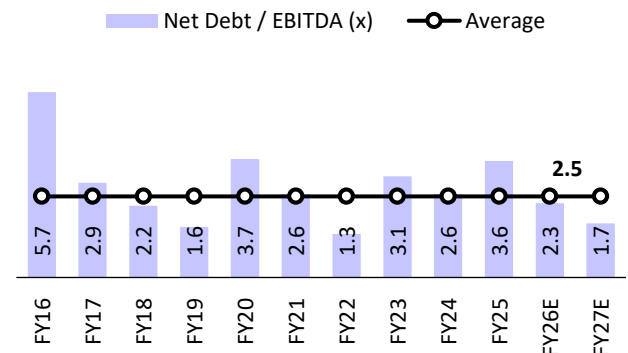
Source: MOFSL, Company

Exhibit 5: Consol. EBITDA (INR/t) set to improve



Source: MOFSL, Company

Exhibit 6: Net debt/EBITDA likely to fall below LTA



Source: MOFSL, Company

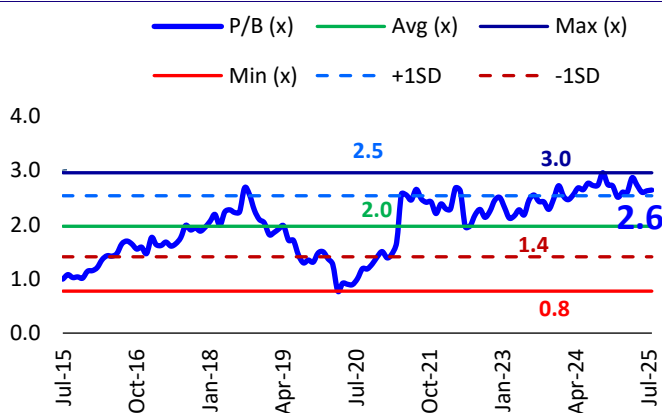
Change in estimates and valuations

Exhibit 7: Changes to our key assumptions and estimates (consolidated)

Particulars (INR b)	FY26E			FY27E		
	New	Old	% Change	New	Old	% Change
Revenue	1,861	1,864	-0.1%	2,146	2,144	0.1%
EBITDA	344	341	0.9%	429	424	1.1%
Adj PAT	119	119	0.6%	183	181	1.2%

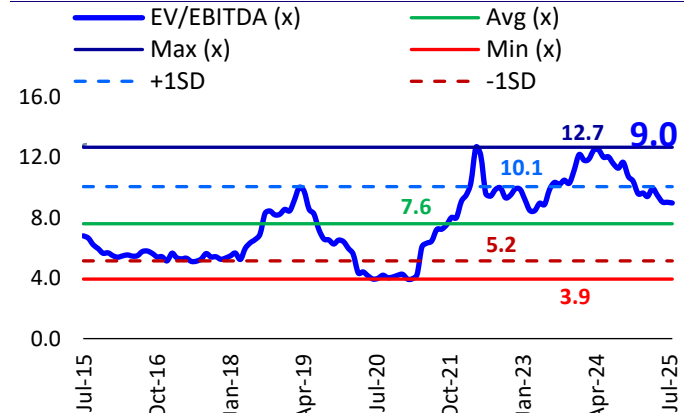
Source: MOFSL, Company

Exhibit 8: P/B close to +1SD



Source: MOFSL, Company Data

Exhibit 9: EV/EBITDA is below +1SD but above LTA



Source: MOFSL, Company Data

Exhibit 10: Target price calculations

Particular	UoM	FY27E
Target EV/EBITDA	x	8.5
Target EV	(INR b)	3,646
Net debt	(INR b)	720
Equity value	(INR b)	2,926
No. of Shares	(Nos. b)	2.44
TP		1,200
Upside %		15%

Source: MOFSL, Company

Financials and valuation

Income statement (Consolidated) - INR b

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	726	796	1,464	1,660	1,750	1,688	1,861	2,146
Change (%)	(14.3)	9.6	83.9	13.4	5.5	(3.5)	10.3	15.3
Total Expenses	615	596	1,074	1,474	1,468	1,459	1,518	1,717
EBITDA	112	200	390	185	282	229	344	429
% of Net Sales	15.4	25.1	26.6	11.2	16.1	13.6	18.5	20.0
Depn. & Amortization	42	47	60	75	82	93	98	102
EBIT	69	153	330	111	201	136	246	327
Net Interest	43	40	50	69	81	84	86	80
Other income	5	6	15	10	10	7	8	9
PBT before EO	32	119	296	52	130	59	168	256
EO income	(21)	(1)	7	(6)	(6)	5	-	-
PBT after EO	53	120	288	58	136	54	168	256
Tax	12	41	88	15	44	16	48	73
Rate (%)	23.7	34.5	30.6	26.2	32.5	29.4	28.3	28.5
PAT before MI and Asso.	40	79	200	43	91	38	121	183
Minority interests	(1)	(0)	3	(0)	2	(0)	0	-
Share of Associates	(1)	0	9	(1)	(2)	(3)	(1)	-
Reported PAT after MI and Asso.	40	79	207	41	88	35	119	183
Adj. PAT (after MI & Asso)	20	78	214	36	90	38	119	183
Change (%)	(74.2)	297.8	173.3	(83.4)	152.8	(57.7)	214.6	53.3

Balance sheet (Consolidated) - INR b

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Reserves	363	453	670	654	774	792	903	1,078
Net Worth	366	456	673	657	777	795	906	1,081
Minority Interest	(6)	(6)	12	13	21	22	22	22
Total Loans	530	644	700	788	856	960	921	832
Deferred Tax Liability	17	35	76	79	97	95	95	95
Capital Employed	907	1,129	1,461	1,538	1,750	1,871	1,944	2,030
Gross Block	764	828	1,231	1,338	1,483	1,683	1,833	1,983
Less: Accum. Deprn.	184	223	282	343	411	495	593	694
Net Fixed Assets	580	605	949	995	1,072	1,188	1,241	1,289
Capital WIP	313	370	219	271	349	267	292	317
Investments	61	138	143	163	215	245	245	245
Curr. Assets	365	359	654	682	645	707	724	750
Inventory	138	142	338	331	378	350	371	403
Account Receivables	45	45	75	71	75	84	83	93
Cash and Bank Balance	120	128	174	207	123	133	130	113
Others	62	43	67	72	68	141	141	141
Curr. Liability & Prov.	411	343	504	573	532	536	558	571
Account Payables	179	152	309	125	157	120	142	155
Provisions & Others	232	190	195	448	375	416	416	416
Net Current Assets	(46)	16	150	109	113	171	166	179
Appl. of Funds	907	1,129	1,461	1,538	1,750	1,871	1,944	2,030

Financials and valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	8.2	32.5	89.2	14.8	36.8	15.6	49.0	75.0
Cash EPS	34.0	52.1	112.2	48.4	70.3	52.5	89.1	116.6
BV/Share	152.5	189.3	280.4	273.7	318.3	325.8	371.4	442.9
DPS	2.0	6.5	17.4	3.4	7.3	2.8	3.5	3.5
Payout (%)	11.9	19.8	20.2	19.7	20.2	19.5	7.1	4.7
Valuation (x)								
P/E	18.1	6.9	3.2	37.5	17.8	73.0	21.3	13.9
Cash P/E	8.7	4.3	2.5	13.4	9.3	19.9	11.7	9.0
P/BV	1.9	1.2	1.0	2.4	2.1	3.2	2.8	2.4
EV/Sales	1.5	1.3	0.8	1.3	1.3	2.0	1.8	1.5
EV/EBITDA	10.0	5.3	3.1	11.5	8.3	14.7	9.7	7.6
Dividend Yield (%)	0.7	2.9	6.1	0.5	1.1	0.3	0.3	0.3
Return Ratios (%)								
RoE	5.5	19.0	38.0	5.3	12.4	4.8	14.0	18.4
RoCE (pre-tax)	6.9	10.2	18.8	5.9	8.6	5.4	9.5	12.1
RoIC (pre-tax)	11.1	12.6	19.8	7.2	10.4	6.4	10.3	12.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	0.8	1.3	1.3	1.2	1.2	1.2	1.3
Asset Turnover (x)	0.6	0.5	0.7	0.8	0.8	0.7	0.7	0.8
Debtor (Days)	27	22	19	17	16	17	17	17
Inventory (Days)	81	84	105	96	88	91	91	91
Creditors(Days)	101	101	76	53	34	35	35	35
Working Capital (Days)	8	5	48	60	69	73	73	73
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.3	1.2	1.2	1.3	1.3	1.3
Interest Cover Ratio	1.6	3.9	6.6	1.6	2.5	1.6	2.9	4.1
Debt/Equity	1.1	1.1	0.8	0.9	0.9	1.0	0.9	0.7

Cash flow statement (consolidated) - INR b

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EBITDA	112	200	390	185	282	229	344	429
Non cash exp. (income)	16	13	(73)	31	(136)	(7)	2	(30)
(Inc)/Dec in Wkg. Cap.	(12)	(19)	(54)	(6)	(28)	(20)	(48)	(73)
Tax Paid	11	(5)	(1)	23	2	6	(1)	-
CF from Op. Activity	128	188	263	233	121	209	297	326
(Inc)/Dec in FA + CWIP	(127)	(176)	(106)	(151)	(202)	(266)	(175)	(175)
(Pur)/sale of Invest.	1	(3)	(1)	0	36	63	-	-
Acquisition in subs.	-	-	-	-	-	-	-	-
Int. & Dividend Income	5	6	6	11	9	7	8	9
Others	(75)	74	(59)	33	10	26	-	-
CF from Inv. Activity	(196)	(98)	(160)	(107)	(146)	(170)	(167)	(166)
Equity raised/(repaid)	0	0	-	-	-	-	-	-
Debt raised/(repaid)	111	33	(80)	51	39	91	(39)	(89)
Dividend (incl. tax)	(47)	(43)	(51)	(69)	(81)	(88)	(86)	(80)
Interest paid	(12)	(5)	(16)	(42)	(8)	(5)	(9)	(9)
Other financing	-	-	-	-	-	-	-	-
CF from Fin. Activity	52	(14)	(147)	(60)	(50)	(3)	(133)	(177)
(Inc)/Dec in Cash	(16)	76	(44)	66	(76)	36	(3)	(17)
Add: opening Balance	56	40	119	88	154	80	117	114
Regrouping / transaction Adj.	(0)	4	12	(0)	2	(0)	-	-
Closing cash balance	40	119	88	154	80	117	114	96
Bank Balance	80	9	86	53	43	16	16	16
Closing Balance (incl. bank balance)	120	128	174	207	123	133	130	113

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BUY	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$< -10\%$ to 15%
UNDER REVIEW	Rating may undergo a change
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