

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	JSP IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1016.4 / 11.6
52-Week Range (INR)	1074 / 723
1, 6, 12 Rel. Per (%)	8/12/8
12M Avg Val (INR M)	1951
Free float (%)	37.6

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	498	584	751
EBITDA	97	121	174
APAT	43	56	96
Adj. EPS (INR)	41.4	54.5	93.1
EPS Gr. (%)	(29.1)	31.6	70.8
BV/Sh. (INR)	466	515	599
Ratios			
Net D:E	0.2	0.3	0.2
RoE (%)	9.1	11.1	16.7
RoCE (%)	10.3	12.4	18.1
Payout (%)	10.0	10.0	10.0
Valuations			
P/E (x)	23.9	18.1	10.6
P/BV (x)	2.1	1.9	1.6
EV/EBITDA(x)	11.6	9.6	6.5
Div. Yield (%)	0.4	0.6	0.9
FCF Yield (%)	0.2	(0.8)	5.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.4	62.2	61.2
DII	18.1	17.7	15.3
FII	10.0	10.4	13.4
Others	9.5	9.7	10.0

FII includes depository receipts

CMP: INR996 TP: INR1180 (+18%) Buy

Revenue in line; low costs drive EBITDA beat

- Revenue stood at INR123b (-10% YoY and -7% QoQ), in line with our estimates. The decline in growth was primarily led by muted volume, which was partially offset by a better ASP.
- Adj. EBITDA stood at INR30.1b, rising 6% YoY and 21% QoQ (against our est. of INR25.5b), supported by lower costs and better ASP.
- EBITDA/t stood at INR15,819 (+3% YoY and +7% QoQ) vs. our est. of INR13,056/t in 1QFY26.
- APAT for the quarter stood at INR14.9b (+12% YoY and +36% QoQ), against our est. of INR10.8b.
- Production and sales for 1QFY26 stood at 2.09MT (flat YoY and -1% QoQ) and 1.9MT (-9% YoY and -11% QoQ), respectively, due to the early onset of the monsoon and inventory build-up.
- The share of exports increased to 7% in 1QFY26, compared to 3% in 4QFY25.
- ASP for the quarter stood at INR64,708/t (flat YoY and 5% QoQ), led by a higher share of flat products.
- Net debt stood at INR144b as of Jun'25 vs. INR120b in 4QFY25. Net debt/EBITDA increased to 1.49x in 1QFY26, compared to 1.26x as of 4QFY25.

Highlights from the management commentary

- Management reiterated its FY26 crude steel production guidance of 9-10mt, with incremental volumes of 0.2-0.3mt expected from existing facilities and 0.7-1.6mt from new expansions.
- The reduction in raw material costs was driven by savings in coking coal, PCI, scrap, and other inputs.
- Coking coal costs declined USD11/t in 1QFY26 (in line with the guidance) and are expected to decline by another USD5/t in 2QFY26.
- Domestic steel prices are currently 5-7% lower than in 1QFY26, with a potential recovery expected in the latter part of 2QFY26.
- Debt has increased temporarily due to working capital build-up and is expected to ease from 2Q onwards.

Valuation and view

- JSP reported a decent 1Q performance, supported by healthy NSR and muted costs. Earnings are expected to improve in 2H, aided by volume ramp-up, NSR recovery, and continued muted costs. With the completion of its ongoing Angul expansion, JSP's crude steel capacity will rise 65% to 15.9mtpa and finished steel capacity will increase 90% to 13.8mtpa, providing significant headroom for earnings growth.
- While debt increased to 1.5x as of 1Q-end, JSP aims to keep debt levels in check as working capital eases. We maintain our FY26/27E earnings and expect the company to generate strong CFO over FY26-27, which will be directed towards ongoing expansions. **At CMP, the stock trades at 6.5x EV/EBITDA on FY27E. We reiterate our BUY rating with a revised TP of INR1,180, based on 7.5x EV/EBITDA on FY27 estimate.**

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

Y/E March	Consolidated quarterly performance										(INR b)	
	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	(%)		
Sales (kt)	2,090	1,850	1,900	2,130	1,900	1,850	2,474	2,777	7,970	9,001	1,950	(2.6)
Change (YoY %)	13.6	(8.0)	5.0	6.0	(9.1)	-	30.2	30.4	3.9	12.9		
ASP	65,157	60,612	61,846	61,893	64,708	62,508	65,508	66,084	62,440	64,900	64,093	1.0
Net Sales	136.2	112.1	117.5	131.8	122.9	115.6	162.0	183.5	497.6	584.1	125.0	(1.6)
Change (YoY %)	8.2	(8.5)	0.4	(2.3)	(9.7)	3.1	37.9	39.2	(0.5)	17.4		
Change (QoQ %)	1.0	(17.7)	4.8	12.2	(6.7)	(5.9)	40.1	13.3				
Total Expenditure	107.8	90.1	95.7	107.0	92.9	94.3	130.3	145.7	400.6	463.2		
EBITDA	28.4	22.0	21.8	24.8	30.1	21.3	31.8	37.8	97.1	121.0	25.5	18.1
Change (YoY %)	8.0	(3.7)	(23.2)	1.5	5.9	(3.1)	45.5	52.5	(4.9)	24.7		
Change (QoQ %)	16.2	(22.5)	(0.7)	13.6	21.1	(29.1)	49.1	19.1				
EBITDA/t	13,585	11,893	11,494	11,651	15,819	11,519	12,849	13,626	12,177	13,443	13,056	21.2
Interest	3.3	3.3	3.1	3.4	3.0	4.2	4.4	4.6	13.1	16.1		
Depreciation	6.8	7.0	7.0	6.9	7.2	7.8	8.2	8.5	27.7	31.7		
Other Income	0.3	0.3	0.3	0.7	0.3	0.5	0.5	0.6	1.7	1.8		
PBT (before EO item)	18.6	12.1	12.0	15.2	20.2	9.8	19.7	25.4	57.9	75.0		
Extra-ordinary Income	-	-	-	(14.4)	-	-	-	-	(14.4)	-		
PBT (after EO item)	18.6	12.1	12.0	0.8	20.2	9.8	19.7	25.4	43.5	75.0		
Total Tax	5.2	3.5	2.5	3.8	5.2	2.4	4.9	6.4	15.0	19.0		
% Tax	28.0	29.1	20.7	463.7	25.9	25.1	25.1	25.1	34.4	25.3		
PAT (before MI/Sh. Asso.)	13.4	8.6	9.5	(2.9)	15.0	7.3	14.7	19.0	28.5	56.0		
MI - Loss/(Profit)	(0.0)	(0.0)	0.0	0.4	0.0	-	-	-	0.3	0.0		
Associate	(0.0)	-	0.0	(0.1)	(0.0)	-	-	-	(0.1)	(0.0)		
PAT (after MI and Sh. of Asso.)	13.4	8.6	9.5	(3.4)	14.9	7.3	14.7	19.0	28.1	56.0		
Adjusted PAT	13.4	8.6	9.5	11.0	14.9	7.3	14.7	19.0	42.5	56.0	10.8	37.8
Change (YoY %)	(20.6)	(38.0)	(50.7)	17.7	11.5	(15.1)	54.9	72.6	(28.4)	31.6		
Change (QoQ %)	43.3	(35.8)	10.4	15.8	35.7	(51.1)	101.4	29.1				



Key highlights from the management commentary

Guidance

- Management reiterated its FY26 crude steel production guidance of 9-10mt, with incremental volumes of 0.2-0.3mt expected from existing facilities and 0.7-1.6mt from new expansions.
- Capacity utilization of the Angul unit stood at ~84-85% and Raigarh at ~95%, leading to a blended utilization of ~87% (down ~1% QoQ) in 1QFY26.
- VAP share stood at 72% in 1QFY26 vs. 64% in 4QFY25, led by the ramp-up of high-grade HR coils, specialty plates, and unique products like 50mm TMT bars. The product mix stood at 44% flats and 56% longs for the quarter.
- The reduction in raw material costs was driven by savings in coking coal, PCI, scrap, and other inputs.
- Coking coal costs reduced by USD11/t in 1QFY26 (in line with the guidance) and are expected to decline by another USD5/t in 2QFY26.
- Domestic steel prices are currently 5-7% lower than 1QFY26, with a potential recovery expected in latter 2QFY26.
- Management expects iron ore costs to remain flat QoQ in 2QFY26.

Capex and timelines

- 1QFY26 capex stood at INR22.3b, mainly for the Angul expansion. Of the announced INR470.4b capex program, the company has spent ~INR281.5b till Jun'25, and the balance will be deployed over FY26-28E.
- Management reiterate its capex guidance of INR75-100b for FY26.
- Blast Furnace-II commissioning is underway, with the first hot metal expected in Aug'25. BOF-II commissioning is at an advanced stage and is expected in 2QFY26, with optimum utilization targeted by FY26-end.
- The slurry pipeline project is on schedule for commissioning in FY26.
- The company commissioned its first galvanizing line at Angul and expects a colour-coating line by 3QFY26, along with additional galvanizing/colour lines by 4QFY26.
- The Tensa mine contributed 0.13mt in 1Q, as it is nearing the closure stage. The company is expected to offset the declining output from the Tensa mine by ramping up production from the newly won Roida-I iron ore mine.
- Operational coal mines: Gare Palma IV/6 (4mtpa) and Utkal C (3.37mtpa) are operating at EC limits; plans are underway to increase EC for both mines.
- Utkal B1 mining activities are expected to commence in 2QFY26 and Utkal B2 is on track to get commissioned soon after.
- Thermal coal sourcing stood at 90-95% captive, primarily from Gare Palma and Utkal C mines, with minimal dependence on external purchases.
- The Saradhpur Jalatap East coal block (awarded Mar'25) has geological resources of ~3.26bt, and the company has commenced exploration activities. This additional coal mines will feed captive power plants and are not for commercial sale.

Other updates

- Net debt stood at INR144b as of Jun'25 vs. INR120b in 4QFY25.
- Net debt/EBITDA increased to 1.49x in 1QFY26, compared to 1.26x as of 4QFY25. Management's target remains below 1.5x net debt/EBITDA throughout the capex phase.
- The company expects to release working capital in 2Q (inventory liquidation) and BF-II contribution to support cash flows, aiding debt reduction.
- Chinese steel exports remained elevated, impacting global pricing.
- Indian safeguard duty of 12% (effective Apr'25) and BIS/QCO norms have sharply reduced Chinese imports into India.
- Chinese prices remained firmed, while European and other regional markets are seeing upward price trends.
- Auto segment volumes remain low at present but are expected to ramp up in the coming quarters.

Story in charts

Exhibit 1: Production volume remained muted in 1Q

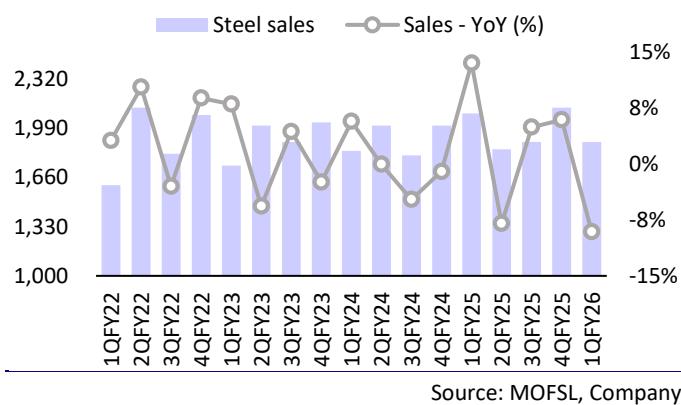


Exhibit 2: Healthy NSR drove EBITDA growth in 1Q

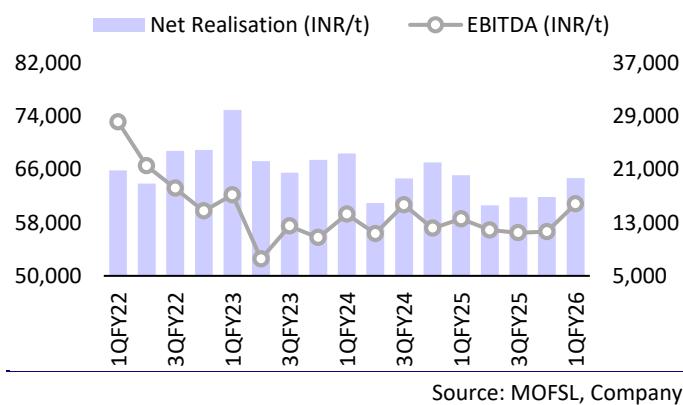


Exhibit 3: Volume to hit 11mt, led by the Angul expansion

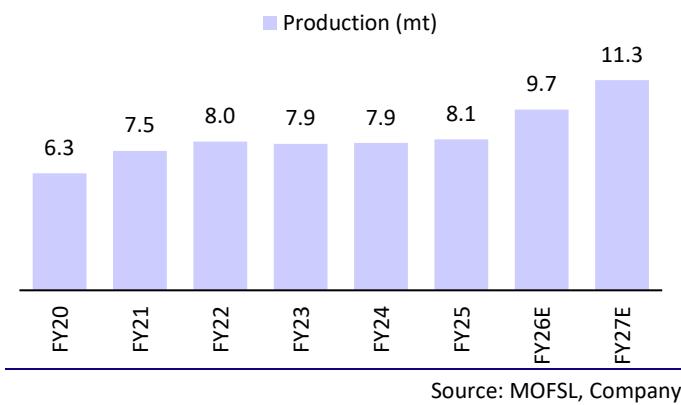


Exhibit 4: EBITDA to improve from FY26 on better volumes

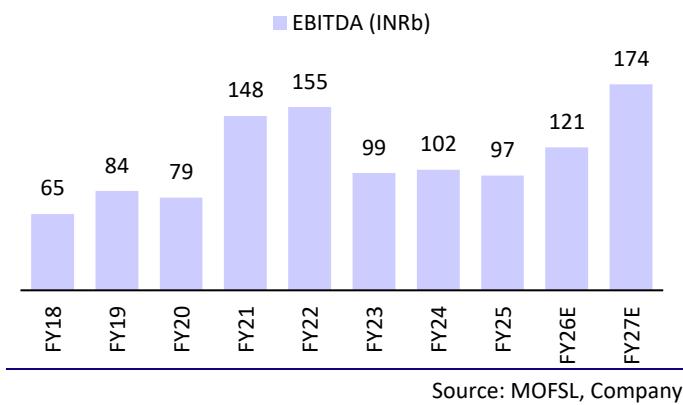


Exhibit 5: RoE and RoCE trend likely to improve

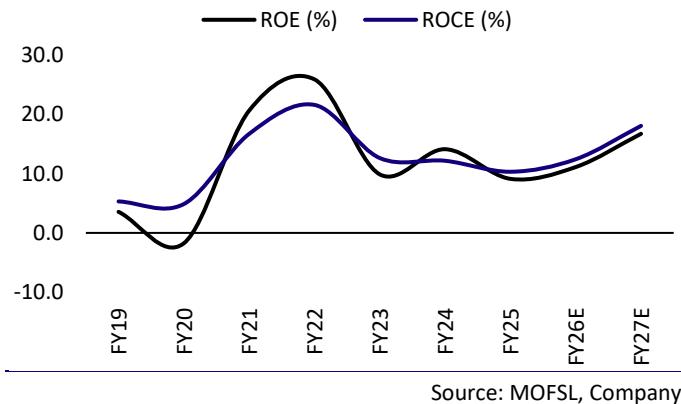


Exhibit 6: JSL will remain below its net debt/EBITDA target

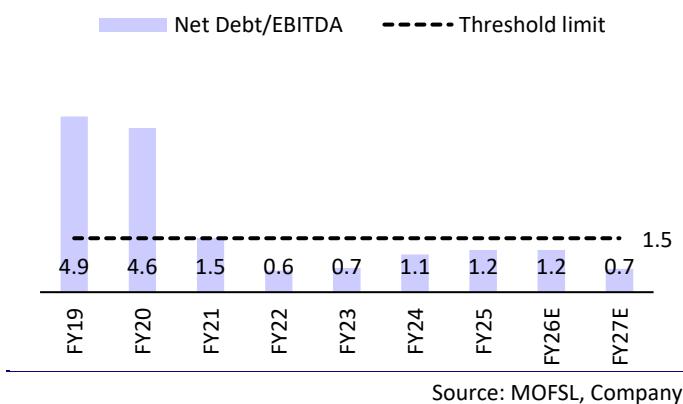


Exhibit 7: Key assumptions and changes to our estimates

UoM	FY26E			FY27E			
	New	Old	Change	New	Old	Change	
Revenue	INR b	584	584	0%	751	751	0%
EBITDA	"	121	121	0%	174	174	0%
PAT	"	56	56	0%	96	96	0%

Source: Company, MOFSL

Exhibit 8: Valuation

Y/E March	UoM	FY27E
Volume	mt	11.0
Blended EBITDA/t	INR	15,901
Consolidated EBITDA	INR b	174
Target EV/EBITDA(x)	x	7.5
Target EV	INR b	1,308
Net Debt	INR b	113
Equity Value	INR b	1,195
No of shares o/s	b	1.0
Target price (INR/share)	INR/sh	1,180

Source: Company, MOFSL

Exhibit 9: EV/EBITDA is near LTA

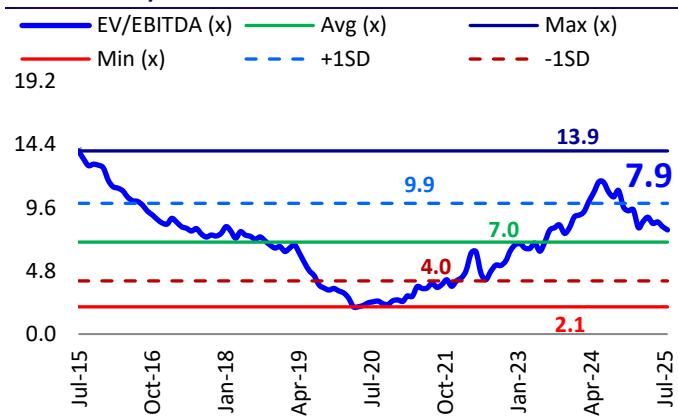
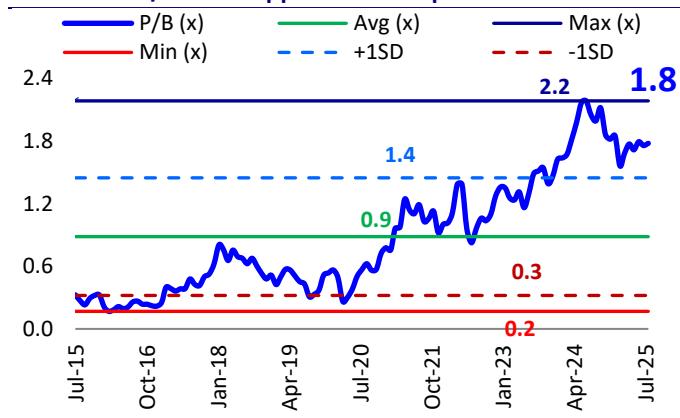


Exhibit 10: P/B ratio slipped from the peak



Financials and valuation

Consolidated Income Statement							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	(INR b) FY26E
Net sales	370.0	388.6	510.9	527.1	500.3	497.6	584.1
Change (%)	-6.0	5.0	31.5	3.2	-5.1	-0.5	17.4
Total Expenses	291.4	241.0	355.7	427.8	398.2	400.6	463.2
EBITDA	78.5	147.6	155.1	99.3	102.1	97.1	121.0
As a percentage of Net Sales	21.2	38.0	30.4	18.8	20.4	19.5	20.7
Depn. and Amortization	41.6	34.5	21.0	26.9	28.2	27.7	31.7
EBIT	36.9	113.1	134.2	72.4	73.8	69.4	89.3
Net Interest	41.5	30.9	18.9	14.5	12.9	13.1	16.1
Other income	0.3	4.1	0.5	0.6	1.6	1.7	1.8
PBT before EO	-4.3	86.3	115.8	58.6	62.5	57.9	75.0
EO income	1.8	-13.3	-4.1	-13.7	0.0	-14.4	0.0
PBT after EO	-2.5	73.0	111.7	44.9	62.5	43.5	75.0
Tax	1.5	17.7	29.2	12.9	3.0	15.0	19.0
Rate (%)	-62.6	24.2	26.2	28.8	4.8	34.4	25.3
PAT (before MI and Sh. of Asso.)	-4.0	55.3	82.5	31.9	59.5	28.5	56.0
Minority interests	0.0	2.5	-0.5	0.4	0.0	0.3	0.0
Other adj.	0.0	0.0	0.0	-8.6	0.0	0.0	0.0
Share of Associates	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
PAT (after MI and Sh. of Asso.)	-4.0	52.7	83.0	31.5	59.4	28.1	56.0
Adjusted PAT	-5.8	66.0	87.0	36.6	59.4	42.5	56.0
Change (%)	PL	LP	31.8	-57.9	62.3	-28.4	31.6
							70.8

Consolidated Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	(INR b) FY26E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	320.4	317.1	355.2	386.1	442.2	470.8	520.4
Net Worth	321.4	318.1	356.2	387.1	443.2	471.8	521.4
Minority Interest	-7.8	-8.8	14.7	3.1	4.3	2.3	2.4
Total Loans	368.2	293.2	138.6	124.4	159.0	178.4	174.4
Deferred Tax Liability	56.2	62.4	72.8	59.4	58.8	57.8	57.8
Capital Employed	738.1	665.0	582.3	573.9	665.3	710.4	756.0
Gross Block	950.8	832.8	681.4	689.7	766.1	804.5	879.5
Less: Accum. Deprn.	251.5	286.1	223.0	247.2	275.4	303.1	334.8
Net Fixed Assets	699.2	546.7	458.4	442.5	490.7	501.4	544.7
Capital WIP	19.7	8.9	17.4	71.1	88.7	155.2	155.2
Goodwill and Revaluation	6.1	5.0	4.5	0.6	0.6	0.6	0.6
Investments	1.4	1.4	1.4	1.4	1.5	5.0	5.0
Curr. Assets	170.9	216.3	284.8	178.7	205.3	195.6	195.4
Inventory	63.7	59.4	72.8	58.9	70.8	56.1	82.6
Account Receivables	35.5	27.9	12.6	9.7	16.6	13.6	19.4
Cash and Bank Balance	9.5	71.8	44.6	57.2	51.6	64.8	32.2
Loans and advances and others	62.2	57.2	154.8	52.9	66.3	61.1	61.1
Curr. Liability and Prov.	159.3	113.4	184.1	120.4	121.5	147.2	144.8
Account Payables	55.8	40.6	52.5	47.0	46.8	57.1	54.7
Provisions and Others	103.6	72.8	131.6	73.3	74.6	90.1	90.1
Net Current Assets	11.6	102.9	100.7	58.4	83.9	48.3	50.6
Appl. of Funds	738.1	665.0	582.3	573.9	665.3	710.4	756.0
							836.6

Financials and valuation

Consolidated ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	-5.7	64.7	86.0	36.4	58.4	41.4	54.5	93.1
Cash EPS	36.9	88.0	102.4	58.6	87.5	55.6	86.7	126.8
BV/Share	315.1	311.9	352.5	385.1	442.1	466.3	515.3	598.9
DPS	0.0	0.0	3.0	2.0	2.0	4.1	5.5	9.3
Payout (%)	0.0	0.0	3.5	5.5	3.4	10.0	10.0	10.0
Valuation (x)								
P/E	-173.5	15.3	11.5	27.1	16.9	23.9	18.1	10.6
Cash P/E	26.8	11.2	9.7	16.9	11.3	17.8	11.4	7.8
P/BV	3.1	3.2	2.8	2.6	2.2	2.1	1.9	1.6
EV/Sales	3.7	3.2	2.1	2.0	2.2	2.3	2.0	1.5
EV/EBITDA	17.4	8.3	7.0	10.7	10.9	11.6	9.6	6.5
Dividend Yield (%)	0.0	0.0	0.3	0.2	0.2	0.4	0.6	0.9
Return Ratios (%)								
EBITDA Margin (%)	21.2	38.0	30.4	18.8	20.4	19.5	20.7	23.2
Net Profit Margin (%)	-1.6	17.0	17.0	6.9	11.9	8.5	9.6	12.7
RoE	-1.8	20.6	25.9	9.9	14.1	9.1	11.1	16.7
RoCE (pre-tax)	4.9	16.7	21.6	12.6	12.2	10.3	12.4	18.1
RoIC (pre-tax)	5.1	17.7	24.6	15.1	15.3	13.8	17.0	24.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.0	0.9	0.8	0.8	1.0
Asset Turnover (x)	0.5	0.6	0.9	0.9	0.8	0.4	0.4	0.4
Inventory (Days)	63	56	52	41	52	52	52	52
Debtor (Days)	35	26	9	7	12	12	12	12
Payable (Days)	55	38	38	33	34	34	34	34
Work. Cap. Turnover (Days)	43	44	24	15	30	30	30	30
Leverage Ratio (x)								
Current Ratio	1.1	1.9	1.5	1.5	1.7	1.3	1.3	1.6
Interest Coverage Ratio	0.9	3.7	7.1	5.0	5.7	5.3	5.5	8.7
Debt/Equity ratio	1.1	0.7	0.3	0.2	0.2	0.2	0.3	0.2

Consolidated Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	(INR b) FY27E
EBITDA	78.5	147.6	155.1	99.3	102.1	97.1	121.0	174.4
Non-cash exp. / (income)	1.6	(1.7)	24.8	(4.6)	1.3	(5.1)	-	-
(Inc.) / Dec. in Wkg. Cap.	19.3	(12.4)	(8.4)	11.2	(19.5)	28.5	(34.8)	(13.5)
Tax Paid	0.0	0.5	(19.6)	(27.0)	(6.8)	(15.2)	(19.0)	(31.9)
others	(11.3)	(14.4)	8.5	(6.1)	(17.1)	3.0	-	-
CF from Op. Activity	88.1	119.6	160.5	72.8	60.1	108.2	67.2	129.0
(Inc.) / Dec. in FA + CWIP	(16.6)	(8.6)	(29.4)	(64.5)	(85.2)	(106.1)	(75.0)	(75.0)
(Pur.) / Sale of Investments	0.3	0.2	0.7	0.5	0.9	1.2	-	-
Loans and advances	1.0	(11.5)	3.8	23.1	(1.6)	(20.3)	-	-
Int. and Dividend Income	0.5	1.0	1.6	0.7	2.4	1.9	1.8	2.0
Other investing activities	(16.3)	(8.4)	(28.7)	(64.0)	(84.3)	(104.9)	-	-
CF from Inv. Activity	(14.8)	(18.8)	(23.3)	(40.2)	(83.4)	(123.2)	(73.2)	(73.0)
Equity raised / (repaid)	5.1	-	(5.0)	(1.9)	(1.6)	-	-	-
Debt raised / (repaid)	(60.8)	(23.4)	(119.2)	(5.7)	33.6	18.9	(4.0)	(4.0)
Dividend (incl. tax)	(0.0)	(0.0)	(1.0)	(2.0)	(2.0)	(2.0)	(6.5)	(11.0)
Interest paid	(40.1)	(22.7)	(26.1)	(15.4)	(16.2)	(20.0)	(16.1)	(16.2)
CF from Fin. Activity	(70.2)	(46.1)	(151.2)	(25.0)	13.8	8.1	(26.6)	(31.3)
(Inc.) / Dec. in Cash	3.2	54.6	(14.0)	7.6	(9.5)	(6.9)	(32.6)	24.8
Add: opening cash balance	1.8	5.0	59.7	35.0	42.6	33.1	26.2	(6.4)
Discontinued operations (/adj.)	-	-	(10.6)	-	0.0	-	-	-
Closing cash balance	5.0	59.7	35.0	42.6	33.1	26.2	(6.4)	18.4
Bank balance	4.5	12.1	9.5	14.6	18.5	38.6	38.6	38.6
Closing Balance	9.5	71.8	44.6	57.2	51.6	64.8	32.2	57.0

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NOTES

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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