

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2861.2 / 31.1
52-Week Range (INR)	1224 / 899
1, 6, 12 Rel. Per (%)	11/14/18
12M Avg Val (INR M)	1922

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	1,840	2,133	2,319
EBITDA	304	417	476
Adj.PAT	83	176	222
EPS (Gr %)	116.9	112.0	25.8
BV/Sh (INR)	359	427	515
Ratios			
ROE (%)	10.0	18.4	19.3
RoCE (%)	8.6	12.0	13.3
Valuations			
P/E (X)	32.1	16.1	12.8
P/BV (X)	3.2	2.7	2.3
EV/EBITDA (X)	12.1	8.6	7.3
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As Of	Dec-25	Sep-25	Dec-24
Promoter	45.3	45.3	44.9
DII	11.6	11.4	11.1
FII	25.6	25.7	25.8
Others	17.6	17.6	18.2

FII includes depository receipts

CMP: INR1,170 TP: INR1,350 (+15%) Buy

Operational performance in line; outlook remains bright

Consolidated performance

- JSW Steel (JSTL) posted in-line consolidated revenue of INR460b (+11% YoY and +2% QoQ) in 3QFY26, mainly on account of strong volume, which was partially offset by muted NSR.
- Adj. EBITDA was largely in line with our estimate at INR66b (+19% YoY). It dipped 16% QoQ, mainly due to weak NSR and increased input costs. Adj. EBITDA/t for the quarter stood at INR8,665/t, rising 4% YoY and declining 19% QoQ (vs. our est. of INR9,050/t) in 3QFY26.
- JSTL realized an exceptional item of INR5.3b in 3QFY26 related to the impact of labor codes on employee benefits. It brought forward BPSL's unabsorbed depreciation of INR14.4b as deferred tax assets, transferring BPSL's steel business by way of slump sale. We have adjusted this in the APAT calculation for 3QFY26.
- Adj. PAT stood at INR11.9b (+52% YoY and -42% QoQ), against our est. of INR18.5b in 3QFY26. The miss was largely attributed to a higher minority interest of INR2.7b during the quarter. In 9MFY26, revenue, EBITDA, and PAT increased 8%, 34%, and 151% YoY, respectively.
- Consol. crude steel production grew 6% YoY to 7.5mt in 3QFY26, driven by the ramp-up of the JVML-Vijayanagar project, but declined 5% QoQ due to the BF3 upgrade shutdown at Vijayanagar from Sep'25-end, which is expected to be completed by 4QFY26-end.
- Steel sales volumes came in at 7.64mt (+14% YoY and +4% QoQ) on the back of healthy domestic demand, while ASP for the quarter stood at INR60,200/t (-2% YoY and QoQ).
- Domestic sales stood at 6.6mt, increasing 10% YoY, while exports rose 53% YoY and contributed 11% to sales from Indian operations.

India business performance – Strong volume drives earnings

- Crude steel production stood at 7.3mt, up 7% YoY (-5% QoQ) at 85% capacity utilization (vs ex-BF-3 stood 93%), supported by the JVML ramp-up.
- JVML production ramped up to 1.2mt in 3QFY26 vs 0.8mt in 2QFY26 and 0.1mt in 3QFY25, reaching rated capacity after the commissioning of all remaining facilities in 2QFY26.
- Steel sales stood at 7.4mt, up 14% YoY and 5% QoQ in 3QFY26, supported by ~0.3mt of inventories liquidation and the ramp-up of JVML capacity.
- Revenue from Indian operations stood at INR434b (+10% YoY and 3% QoQ), led by higher sales volume.
- Adj. EBITDA was INR65b, rising 19% YoY but declining 14% QoQ due to lower realizations and higher costs.

Highlights from the management commentary

- Steel prices have bottomed in 3QFY26, with average NSR declining INR1,400/t QoQ against the market price decline of INR2,200/t. This was aided by a higher valued-added product mix (ex-JVML ~67% in 3Q).
- Prices saw a cumulative recovery of ~INR3,500/t from late Dec'25 (INR1,500/t in Dec'25 and INR2,000/t in Jan'26), and management expects 4QFY26 margins to improve on higher realizations and seasonally strong demand.
- Production moderation and export licensing measures in China, coupled with safeguard duty in India, will support domestic prices.
- Coking coal costs are expected to rise USD15-20/t, while iron ore prices are likely to remain range-bound.
- Management remains constructive on domestic steel demand and guided demand growth of 7-9% for FY27, driven by infrastructure, construction, industrial capex, renewables, automotive, and consumer durables.
- Management outlined an INR1t capex pipeline over the next 4–5 years, with annual spend expected to be front-loaded in the near term. For FY26, capex guidance stands at INR150-160b, with INR100b already spent in 9MFY26.
- The Board approved a 5mtpa greenfield integrated steel plant at Jagatsinghpur, Odisha, with a capex of INR316b, and has targeted to commission by FY30, which can be expanded up to 13.2mtpa in future. The capacity will have port-based logistics (privately developed port), captive pellet plants (2x4mtpa by FY28), and an under-construction slurry pipeline (30mtpa by FY27).

Valuation and view

- JSTL reported a decent performance in 3QFY26, supported by volume growth, offsetting muted steel prices. 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 over FY26-FY28, driven by the ramp-up of new capacity and price recovery led by safeguard duty. Further, as input costs are expected to remain steady, we believe EBITDA/t will rebound to ~INR13,500/t in FY27/28E on account of domestic steel price recovery, led by safeguard duty.
- Strong margins will enable JSTL to generate a strong CFO to fund the expansion plan of INR150-200b annually over FY26-29E. JSTL's net debt/EBITDA stood at 2.91x as of 3QFY26, which we expect to decline further by FY28, supported by robust operating performance.
- **At CMP, JSTL trades at 8.6x FY27E EV/EBITDA, and we broadly retain our FY27/28 earnings estimates. We reiterate our BUY rating on the stock with a TP of INR1,350 (premised on 9x EV/EBITDA on Sep'27 estimate).**

Consolidated financial performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales (kt)	6,120	6,130	6,710	7,490	6,690	7,340	7,640	7,686	26,450	29,356	7,526	2%
Change (YoY %)	7.2	(3.3)	11.8	11.3	9.3	19.7	13.9	2.6	6.7	11.0		
Change (QoQ %)	(9.1)	0.2	9.5	11.6	(10.7)	9.7	4.1	0.6	-	-		
Net Realization/t	70,168	64,737	61,666	59,838	64,495	61,515	60,198	64,640	63,828	62,669	58,989	2%
Net Sales	429.4	396.8	413.8	448.2	431.5	451.5	459.9	496.8	1,688.2	1,839.7	444	4%
Change (YoY %)	1.7	(11.0)	(1.3)	(3.1)	0.5	13.8	11.1	10.9	(3.5)	9.0		
Change (QoQ %)	(7.2)	(7.6)	4.3	8.3	(3.7)	4.6	1.9	8.0				
EBITDA	54.2	56.4	54.1	64.9	78.9	78.5	66.2	80.1	229.6	303.7	68	-3%
Change (YoY %)	(23.1)	(28.4)	(24.6)	5.9	45.5	39.1	22.3	23.5	(18.7)	32.2		
Change (QoQ %)	(11.5)	4.2	(4.1)	19.8	21.6	(0.5)	(15.7)	21.0				
EBITDA (INR per ton)	8,855	9,207	8,069	8,661	11,788	10,693	8,665	10,423	8,682	10,344	9,050	-4%
Interest	20.7	21.3	21.2	20.9	22.2	24.1	23.0	23.3	84.1	92.6		
Depreciation	22.1	22.7	23.4	25.0	25.4	25.5	23.6	24.5	93.1	99.0		
Other Income	1.6	1.5	1.5	2.3	3.5	2.8	2.7	2.7	6.9	11.8		
PBT (before EO Item)	13.0	14.0	11.1	21.3	34.8	31.7	22.3	35.0	59.4	123.8	26	-14%
Share of P/(L) of Asso.	(0.1)	(0.6)	0.1	(2.4)	(1.0)	(0.9)	(1.2)	-	(3.1)	(3.1)		
EO Items	(0.9)	5.5	(0.6)	1.5	3.1	7.3	(7.9)	-	5.5	2.6		
PBT (after EO Item)	13.8	7.9	11.8	17.3	30.7	23.4	29.0	35.0	50.8	118.1		
Total Tax	5.1	3.9	4.6	2.3	8.6	7.0	4.9	9.1	15.9	29.5		
% Tax	37.2	48.8	39.0	13.2	28.1	29.8	16.8	25.9	31.2	25.0		
PAT before MI and Asso.	8.7	4.0	7.2	15.0	22.1	16.5	24.1	26.0	34.9	88.6		
MI (Profit)/Loss	0.2	(0.4)	0.0	(0.0)	0.3	0.2	2.7	-	(0.1)	3.2		
Reported PAT after MI/Asso.	8.4	4.4	7.2	15.0	21.8	16.2	21.4	26.0	35.0	85.4		
Adj. PAT after MI and Asso.	7.9	7.7	6.8	15.9	23.7	20.6	11.9	26.0	38.3	82.2	18	-36%
Change (YoY %)	(66.2)	(74.9)	(70.2)	22.8	199.8	168.5	75.0	62.8	(57.3)	114.4		
Change (QoQ %)	(39.2)	(2.8)	(11.5)	134.6	48.6	(12.9)	(42.3)	118.2				

Source: MOFSL, Company



Key highlights from the management commentary

Guidance and Outlook:

- Steel prices have bottomed out in 3QFY26, with average NSR declining by INR1,400/t QoQ against the market price decline of INR2,200/t. This was aided by higher valued-added product mix (ex-JVML ~67% in 3Q).
- Prices saw a cumulative recovery of ~INR3,500/t from late Dec'25 (INR1,500/t in Dec'25 and INR2,000/t in Jan'26), and management expects 4QFY26 margins to improve on higher realizations and seasonally strong demand.
- Production moderation and export licensing measures in China, coupled with safeguards duty in India, will support domestic prices.
- Coking coal costs are expected to rise by USD15-20/t, while iron ore prices are likely to remain range-bound.
- Management remains constructive on domestic steel demand and guided demand growth of 7-9% for FY27, driven by infrastructure, construction, industrial capex, renewables, automotive, and consumer durables.
- Management has welcomed government trade protection measures, such as anti-dumping duties on HRC imports from Vietnam/China and the 12% safeguard duty implemented in Dec'25.
- Management indicated that the CBAM implementation remains a medium-term issue, with emissions assessment and verification currently underway on an asset-wise basis. The company continues to evaluate asset-level emission intensities and mitigation options, with clearer quantification expected as regulatory clarity improves.

Capex:

- Management outlined an INR1t capex pipeline over the next 4–5 years, with annual spend expected to be front-loaded in the near term. For FY26, capex guidance stands at INR150-160b, with INR100b already spent in 9MFY26.
- The Board approved a 5mtpa greenfield integrated steel plant at Jagatsinghpur, Odisha, with a capex of INR316b and targeted to commission by FY30, which can be expanded up to 13.2mtpa in future. The capacity will have a port-based logistics (private developed port), captive pellet plants (2x4mtpa by FY28), and an under-construction slurry pipeline (30mtpa by FY27).
- Aligning with its energy transition goals, the Board approved 2.5GW of RE and 320MWh of battery storage capacity.
- Management indicated that commercial discussions are underway for the 1mtpa EAF and structural mill at Kadapa, AP, which is targeted to be commissioned by FY29.
- Ongoing brownfield expansions remain on track across existing assets. The 5mtpa Vijayanagar expansion is fully ramped up, while the BF-3 upgrade of 1.5 mtpa underway and expected to be commissioned by the end of 4QFY26. The Dolvi Phase-III expansion (from 10mtpa to 15mtpa) is progressing as planned, with completion targeted by Sep'27.
- Downstream and value-added capacity additions continue to be a strategic focus. The Board approved a 0.2mtpa tinplate capacity and 0.36mtpa GI/GL lines at Rajpura, alongside other VAP projects across Vijayanagar, Dolvi, and downstream units, cumulatively adding ~4mtpa flat and long products.

Raw material security (Iron ore/Coal mines):

- The company has 23 iron ore mines, of which 13 are operational as of 3Q, with production commenced at the Codli mine in Goa (~0.5mtpa). Together, management expects ~50mtpa of captive iron ore production by FY31, covering ~50% of total iron ore requirements and the balance requirement via a mix of domestic sourcing and selective imports for grade.
- On the coking coal side, the company has secured three coal mines/linkages in India and acquired a 30% stake in the Illawarra coking coal mine (Australia), together providing ~5mtpa of coking coal, sufficient to meet ~25% of coking coal requirements by FY31.
- Additionally, the company is in the process of acquiring the Mozambique MDR high-grade coking coal deposit, with transaction closure expected by 4QFY26, further strengthening long-term coal security.

Outlook:

- The company has formed a 50:50 JV with JFE Steel, Japan in the BPSL business at an equity value of INR315b and EV of INR530b. This transaction will result in cash inflows of INR320b and net debt reduction of INR370b, improving the leverage position and financial flexibility to accelerate future growth.
- Management reaffirmed its roadmap to achieve ~50mtpa steel capacity (ex-BPSL) in India by FY31. Also highlighted a INR1t capex pipeline for the next 4-5 years, to be funded via mix of internal accruals and proceeds from BPSL-JFE transaction.

Story in charts

Exhibit 1: Share of VAP (ex-JVML) increased to 64% in 3Q

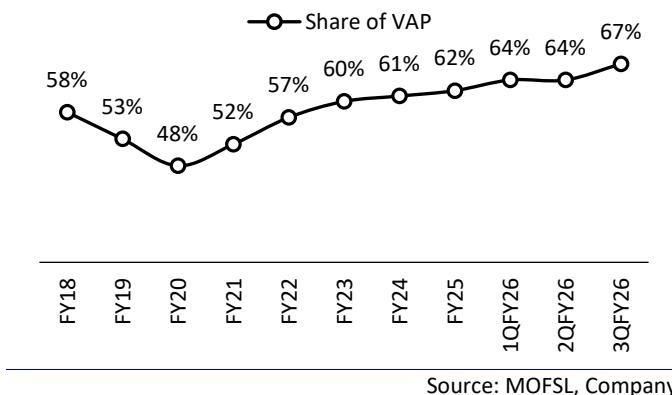


Exhibit 2: Volume increased in 3Q over JVML ramp-up

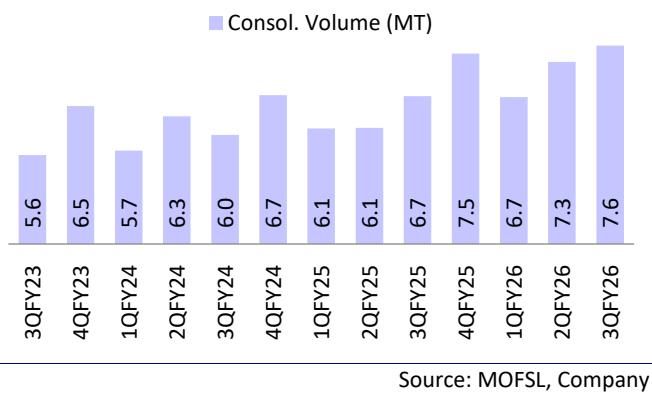


Exhibit 3: Weak ASP dragged EBITDA/t in 3QFY26

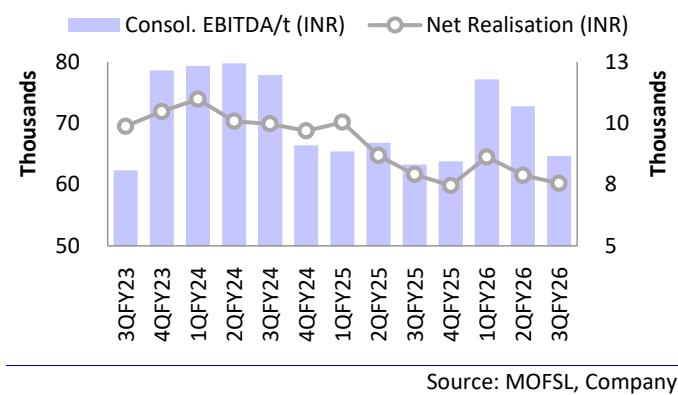


Exhibit 4: Sales volume expected to hit ~34mt by FY28

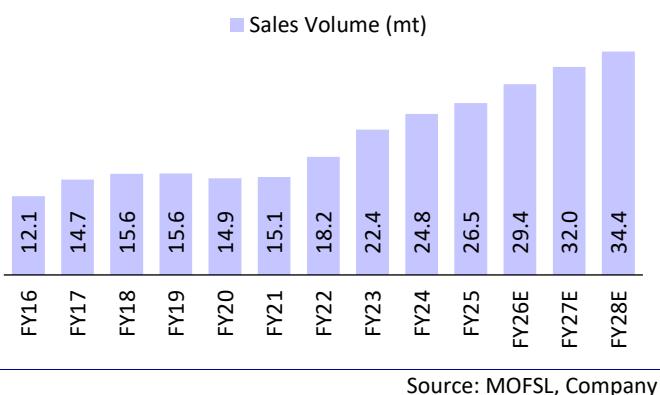


Exhibit 5: Consol. EBITDA/t set to improve over FY25-28E

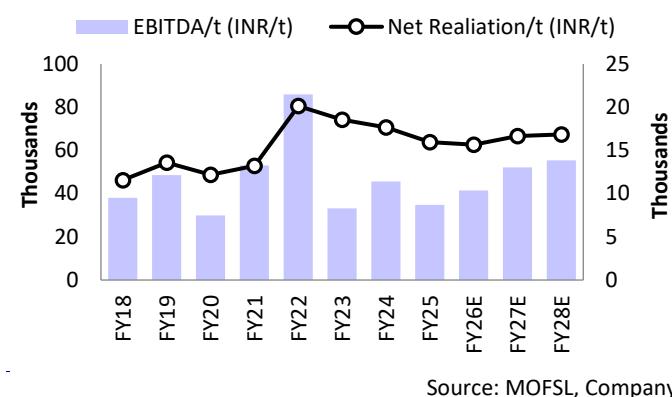
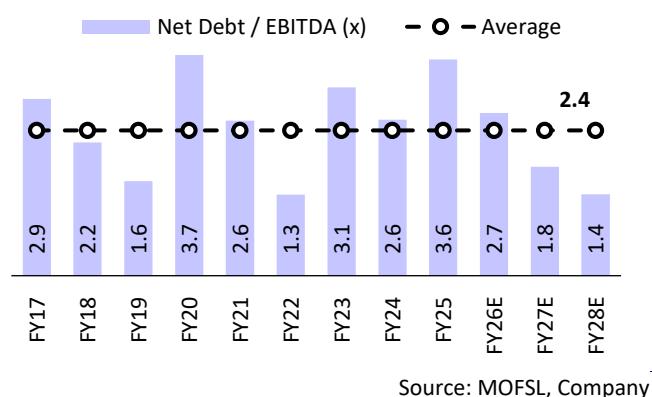


Exhibit 6: Net debt/EBITDA likely to dip below LTA



Estimates and Valuations

Exhibit 7: JSTL's consolidated operating performance estimates

Particular	UoM	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes	Mt	15.1	18.2	22.4	24.8	26.5	29.4	32.0	34.4
Growth	%	1.2	20.6	23.2	10.7	6.7	11.0	9.1	7.4
Net Realization	INR/t	52,792	80,512	74,122	70,624	63,828	62,669	66,624	67,427
Growth	%	8.3	52.5	(7.9)	(4.7)	(9.6)	(1.8)	6.3	1.2
EBITDA/t	INR/t	13,249	21,456	8,284	11,395	8,682	10,344	13,025	13,837
Growth	%	76.9	61.9	(61.4)	37.6	(23.8)	19.1	25.9	6.2

Source: MOFSL, Company

Exhibit 8: Changes to our key assumptions and estimates (consolidated)

Particulars	UoM	FY26E			FY27E			FY28E		
		New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue	INR b	1,840	1,809	1.7%	2,133	2,133	0.0%	2,133	2,133	0.0%
EBITDA	"	304	312	-2.7%	417	419	-0.6%	476	477	-0.2%
Adj PAT	"	83	94	-11.1%	176	178	-1.1%	222	223	-0.4%

Source: MOFSL, Company

Exhibit 9: P/B close to +1SD

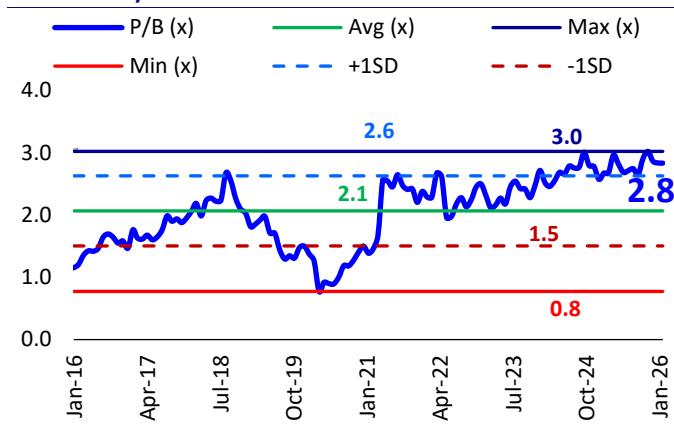


Exhibit 10: EV/EBITDA is below +1SD but above LTA

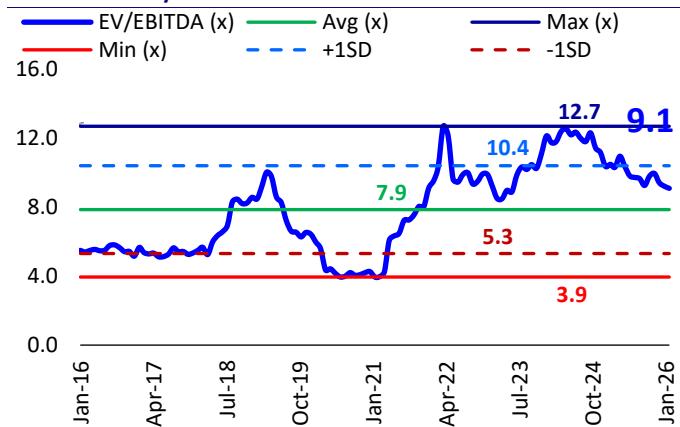


Exhibit 11: TP calculations

Particular	UoM	Sep'27E
Target EV/EBITDA	x	9x
Target EV	(INR b)	4,018
Net debt	(INR b)	701
Equity value	(INR b)	3,318
No. of Shares	(Nos. b)	2.44
TP		1,350
Upside %		15%

Source: MOFSL, Company

Financials and valuation

Income statement (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	796	1,464	1,660	1,750	1,688	1,840	2,133	2,319
Change (%)	9.6	83.9	13.4	5.5	(3.5)	9.0	16.0	8.7
Total Expenses	596	1,074	1,474	1,468	1,459	1,536	1,716	1,843
EBITDA	200	390	185	282	230	304	417	476
% of Net Sales	25.1	26.6	11.2	16.1	13.6	16.5	19.6	20.5
Depn. & Amortization	47	60	75	82	93	99	103	106
EBIT	153	330	111	201	137	205	314	370
Net Interest	40	50	69	81	84	93	82	75
Other income	6	15	10	10	7	12	14	15
PBT before EO	119	296	52	130	59	124	247	310
EO income	(1)	7	(6)	(6)	5	3	-	-
PBT after EO	120	288	58	136	54	121	247	310
Tax	41	88	15	44	16	30	70	88
Rate (%)	34.5	30.6	26.2	32.5	29.4	24.4	28.5	28.5
PAT before MI and Asso.	79	200	43	91	38	92	176	222
Minority interests	(0)	3	(0)	2	(0)	3	-	-
Share of Associates	0	9	(1)	(2)	(3)	(3)	-	-
Reported PAT after MI and Asso.	79	207	41	88	35	85	176	222
Adj. PAT (after MI & Asso)	78	214	36	90	38	83	176	222
Change (%)	297.8	173.3	(83.4)	152.8	(57.3)	116.9	112.0	25.8

Balance sheet (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Reserves	453	670	654	774	792	872	1,040	1,253
Net Worth	456	673	657	777	795	875	1,043	1,256
Minority Interest	(6)	12	13	21	22	22	22	22
Total Loans	644	700	788	856	960	922	833	761
Deferred Tax Liability	35	76	79	97	95	95	95	95
Capital Employed	1,129	1,461	1,538	1,750	1,871	1,914	1,993	2,134
Gross Block	828	1,231	1,338	1,483	1,683	1,833	1,983	2,133
Less: Accum. Deprn.	223	282	343	411	495	594	697	803
Net Fixed Assets	605	949	995	1,072	1,188	1,239	1,286	1,330
Capital WIP	370	219	271	349	267	292	317	342
Investments	138	143	163	215	245	245	245	245
Curr. Assets	359	654	682	645	707	696	716	803
Inventory	142	338	331	378	350	373	405	444
Account Receivables	45	75	71	75	84	82	93	104
Cash and Bank Balance	128	174	207	123	133	100	77	115
Others	43	67	72	68	141	141	141	141
Curr. Liability & Prov.	343	504	573	532	536	559	572	587
Account Payables	152	309	125	157	120	143	156	171
Provisions & Others	190	195	448	375	416	416	416	416
Net Current Assets	16	150	109	113	171	138	144	217
Appl. of Funds	1,129	1,461	1,538	1,750	1,871	1,914	1,993	2,134

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	32.5	89.2	14.8	36.8	15.7	34.1	72.2	90.8
Cash EPS	52.1	112.2	48.4	70.3	52.5	76.9	114.4	134.4
BV/Share	189.3	280.4	273.7	318.3	325.8	358.6	427.4	514.7
DPS	6.5	17.4	3.4	7.3	2.8	3.5	3.5	3.5
Payout (%)	19.8	20.2	19.7	20.2	19.5	10.0	4.8	3.9
Valuation (x)								
P/E	6.9	3.2	37.5	17.8	76.9	32.1	16.1	12.8
Cash P/E	4.3	2.5	13.4	9.3	21.0	15.1	10.2	8.7
P/BV	1.2	1.0	2.4	2.1	3.4	3.2	2.7	2.3
EV/Sales	1.3	0.8	1.3	1.3	2.1	2.0	1.7	1.5
EV/EBITDA	5.3	3.1	11.5	8.3	15.3	12.1	8.6	7.3
Dividend Yield (%)	2.9	6.1	0.5	1.1	0.3	0.3	0.3	0.3
Return Ratios (%)								
RoE	19.0	38.0	5.3	12.4	4.9	10.0	18.4	19.3
RoCE (pre-tax)	10.2	18.8	5.9	8.6	5.4	8.6	12.0	13.3
RoIC (pre-tax)	12.6	19.8	7.2	10.4	6.4	9.1	13.0	14.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.3	1.3	1.2	1.2	1.2	1.3	1.4
Asset Turnover (x)	0.5	0.7	0.8	0.8	0.7	0.7	0.8	0.9
Debtor (Days)	22	19	17	16	17	17	17	17
Inventory (Days)	84	105	96	88	91	91	91	91
Creditors(Days)	101	76	53	34	35	35	35	35
Working Capital (Days)	5	48	60	69	73	73	73	73
Leverage Ratio (x)								
Current Ratio	1.0	1.3	1.2	1.2	1.3	1.2	1.3	1.4
Interest Cover Ratio	3.9	6.6	1.6	2.5	1.6	2.2	3.9	5.0
Debt/Equity	1.1	0.8	0.9	0.9	1.0	0.9	0.7	0.5

Cash flow statement (consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	200	390	185	282	230	304	417	476
Non cash exp. (income)	13	(73)	31	(136)	(7)	1	(30)	(35)
(Inc)/Dec in Wkg. Cap.	(19)	(54)	(6)	(28)	(20)	(30)	(70)	(88)
Tax Paid	(5)	(1)	23	2	6	(6)	-	-
CF from Op. Activity	188	263	233	121	209	270	317	353
(Inc)/Dec in FA + CWIP	(176)	(106)	(151)	(202)	(266)	(175)	(175)	(175)
(Pur)/sale of Invest.	(3)	(1)	0	36	63	-	-	-
Acquisition in subs.	-	-	-	-	-	-	-	-
Int. & Dividend Income	6	6	11	9	7	12	14	15
Others	74	(59)	33	10	26	-	-	-
CF from Inv. Activity	(98)	(160)	(107)	(146)	(170)	(163)	(161)	(160)
Equity raised/(repaid)	0	-	-	-	-	-	-	-
Debt raised/(repaid)	33	(80)	51	39	91	(38)	(89)	(72)
Dividend (incl. tax)	(43)	(51)	(69)	(81)	(88)	(93)	(82)	(75)
Interest paid	(5)	(16)	(42)	(8)	(5)	(9)	(9)	(9)
Other financing	-	-	-	-	-	-	-	-
CF from Fin. Activity	(14)	(147)	(60)	(50)	(3)	(139)	(179)	(155)
(Inc)/Dec in Cash	76	(44)	66	(76)	36	(33)	(23)	38
Add: opening Balance	40	119	88	154	80	117	84	61
Regrouping / transaction Adj.	4	12	(0)	2	(0)	-	-	-
Closing cash balance	119	88	154	80	117	84	61	99
Bank Balance	9	86	53	43	16	16	16	16
Closing Balance (incl. bank balance)	128	174	207	123	133	100	77	115

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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