

Jindal Steel & Power

HOLD

Angul Expansion to Boost Future Sales Volumes!

Summary

JSPL's Q4FY25 revenue exceeded our estimates, while EBITDA/PAT were below our expectations. Revenue increased 12% QoQ to Rs132bn, led by 12% increase in volumes. Realizations were flat QoQ, as TMT prices saw a slight correction after healthy rise in Q3, while HRC prices rose marginally on anticipation of a safeguard duty. EBITDA grew 4% QoQ to Rs23bn, supported by lower other overheads. However, EBITDA/tonne declined 7.2% QoQ to Rs10,661 impacted by one-offs totaling Rs2.3bn. JSPL incurred capex of Rs23.1bn in Q4FY25 vs Rs28.6bn in Q3FY25. The net debt decreased by Rs16bn to Rs119.6bn during the quarter. JSPL also acquired Allied strips in an all-cash deal at Rs2.2bn. We value the stock based on EV/EBITDA multiple of 6.5x FY27E EBITDA to derive a Target Price of Rs 952 (earlier Rs922). We maintain HOLD rating on the stock.

Key Highlights and Investment Rationale

- Steady growth in Value added products:** The volume of value added products surged 17% QoQ and 7% YoY to 1.41mn tonnes, driven by high-growth sectors like shipbuilding, automotive and defense. Furthermore, the share of value added products in total volumes stood at 66% in Q4FY25 (vs. 63% in Q3FY25). The infrastructure segment contributed the most accounting for 36% of sales in Q4FY25 (vs. 43% in Q3FY25) while, trade and retail contributed 34% (vs. 31% in Q3FY25), and other segments made up 30%.
- Outlook:** Management aims to spend total capex of Rs211bn over next 3 years. Furthermore, management expects a reduction in coking coal costs by \$10-\$15/tonne while iron ore costs are likely to track HRC price trend. Additionally, the commissioning of the blast furnace in Q1FY26 is expected to add 0.7mn - 1.6mn tons to FY26 sales volume, with incremental 0.2-0.3mn tons from existing operations at Angul plant.

TP **Rs952**

CMP **Rs896**

Potential upside/downside 6%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(8.7)	(8.5)	12.5
Rel to Sensex	(6.7)	(4.5)	4.6

V/s Consensus

EBITDA (Rs bn)	FY26E	FY27E
IDBI Capital	128	161
Consensus	134	168
% difference	(4.4)	(4.2)

Key Stock Data

Bloomberg / Reuters	JSP IN / JNSP.BO
Sector	Metal & Mining
Shares o/s (mn)	1,011
Market cap. (Rs mn)	913,387
3-m daily average value (Rs mn)	40.1
52-week high / low	Rs1,097 / 724
Sensex / Nifty	80,242/ 24,334

Shareholding Pattern (%)

Promoters	62.2
FII	9.6
DII	16.4
Public	11.8

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	527	500	498	580	663
Change (yoy, %)	3.2	(5.1)	(0.5)	16.5	14.3
EBITDA	99	102	95	128	161
Change (yoy, %)	(36.0)	2.7	(6.9)	34.6	26.0
EBITDA Margin(%)	18.8	20.4	19.1	22.1	24.3
Adj.PAT	46	59	40	64	86
EPS (Rs)	45	59	40	63	85
Change (yoy, %)	(47.3)	30.4	(32.1)	58.7	34.5
PE(x)	20	15	22	14	10
Dividend Yield (%)	0.3	0.4	0.2	0.3	0.6
EV/EBITDA (x)	9.9	10.0	11.0	8.1	6.1
RoE (%)	12.3	14.3	8.8	12.0	14.0
RoCE (%)	12.4	11.6	9.6	12.5	15.2

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot

(Rs mn)

Financial snapshot	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Net Sales	1,31,831	1,17,507	12.2	1,34,870	(2.3)
Total expenditure	1,09,124	95,668	14.1	1,10,425	(1.2)
EBITDA	22,707	21,839	4.0	24,445	(7.1)
EBITDA/tonne	10,661	11,494	(7.2)	12,162	(12.3)
EBITDA margin (%)	17.2%	18.6%	-136bps	18.1%	-90bps
Interest	3,416	3,128	9.2	3,206	6.5
Depreciation	6,906	6,981	(1.1)	9,949	(30.6)
PBT	13,104	11,993	9.3	11,633	12.6
Tax	3,754	2,485	51.0	2,301	63.2
PAT	8,900	9,505	(6.4)	9,354	(4.8)
Diluted EPS	8.8	9.4	(6.4)	9.2	(4.8)

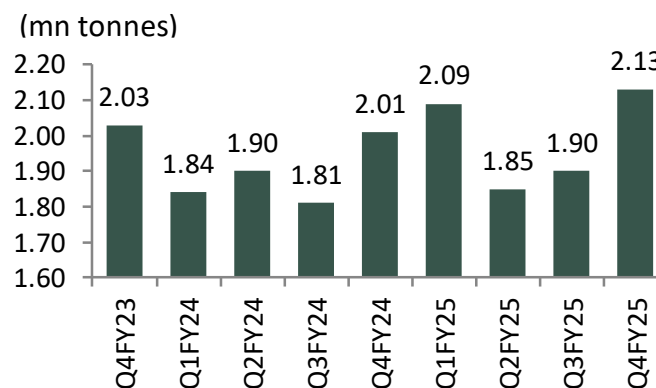
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs estimates

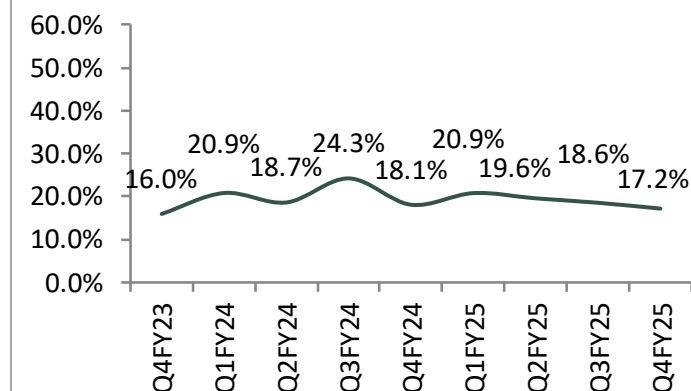
(Rs mn)

	Q4FY25E	Q4FY25A	% Variance
Net sales	1,26,165	1,31,831	4.5
EBTIDA	23,622	22,707	(3.9)
Margin (%)	18.7	17.2	-150bps
PAT	10,066	8,900	(11.6)
Dil. EPS	9.9	8.8	(11.6)

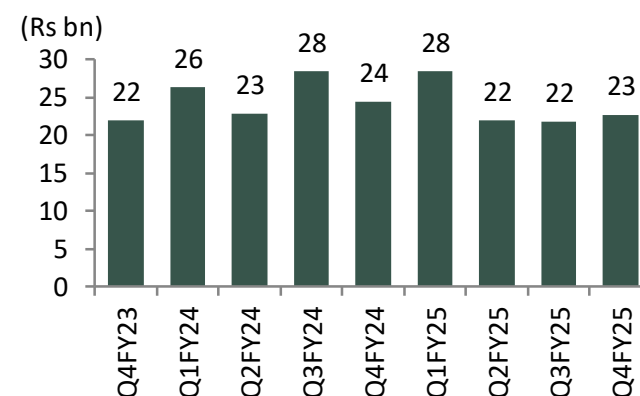
Source: Company; IDBI Capital Research

Exhibit 3: Steel volumes up by 12% QoQ

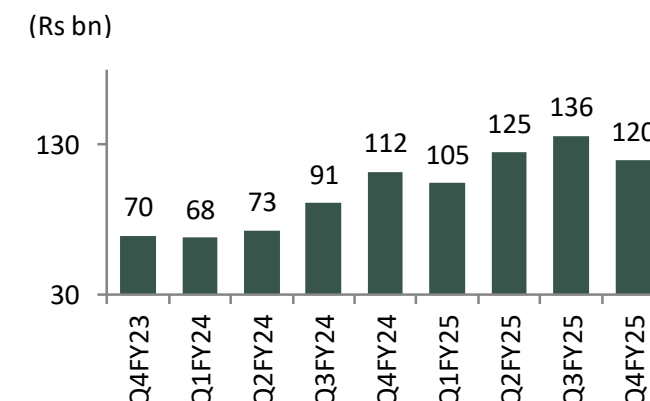
Source: Company; IDBI Capital Research

Exhibit 4: Consolidated EBIDTA margins down 136bps QoQ

Source: Company; IDBI Capital Research

Exhibit 5: Consolidated EBIDTA up 4% QoQ

Source: Company; IDBI Capital Research

Exhibit 6: Net debt down 12% QoQ

Source: Company; IDBI Capital Research

Conference call Highlights

Company Performance

- One-offs & Impairment: Q4 included Rs. 2.31 billion in one-off expenses for items like old GST input credits, aged operational advances, inventory cleanups, carbon credit purchases, and balances related to deallocated mines and old insurance receivables. These are non-recurring and tax deductible.
- An Rs. 12.29 billion (USD 144 million) impairment was taken for overseas assets, primarily Australian assets under care and maintenance. The remaining value of the Australian business is approximately USD 150 million, supported by fixed assets and mining rights. No further impairment is expected. The impairment loss is likely tax deductible in FY26.

Debt & Working Capital:

- Net working capital was reduced by Rs. 31.46 billion during FY25 and RS. 27.01 billion during Q4.
- This led to a reduction in net debt to EBITDA sequentially from 1.40x in Q3 to 1.26x in Q4.
- JSP aims to keep net debt to EBITDA below 1.5x across all cycles, even during CapEx phases.

Capex & Projects:

- Total CapEx for FY25 was Rs. 106.07 billion. Total CapEx incurred to date under the current program is Rs. 259.24 billion, with RS. 211.19 billion remaining.
- Commissioning of Angul Blast Furnace-2 has begun; first hot metal is expected in Q1 FY26.
- The BOF-2 project is progressing, with commissioning expected in Q2 FY26.
- The slurry pipeline project is 82% complete, with benefits expected in H2 FY26. The power plant is on schedule.
- JSP acquired Allied Strips Ltd. for Rs. 2.17 billion in an all-cash deal, adding HRPO, CRFH, and CRCA capacity to consume HR coil from Angul.
- Project ROCE target is 18%–20% pre-tax once projects stabilize, assuming steady raw material and steel prices.

Mines & Raw Materials:

- Mine opening permission received for Utkal B-1, with reserves of 148 million tons and annual EC of 5.5 million tons. Mining starts in H1 FY26. The bid premium was 15.25%.
- JSP won Saradhapur-Jindal-East coal block in the 11th e-auction round at a 10% revenue share.
- Utkal C and Gare Palma 4 mines commissioned and have reached their EC run rates.
- FY25 thermal coal production was ~7.5 million tons from captive mines. FY26 coal requirement is 10–11 million tons, expected to be fully met from internal sources.
- New coal mines are being acquired to support coal gasification for the upcoming DRI plant.
- Coking coal consumption cost expected to be lower by USD 10–15 per ton in Q1 FY26. Iron ore cost to trend domestic steel prices.

Guidance & Outlook:

- FY26 Crude Steel Production Guidance: 9–10 million tons, aided by new BF at Angul.
- FY26 Sales Volume Guidance: 8.5–9 million tons.
- Management expects to exceed these conservative guidances.
- Domestic HRC and TMT prices moved mixed in Q4; HRC rose marginally due to anticipated safeguard duty.
- A 12% safeguard duty has been imposed for 200 days on select steel imports (mainly flat products), expected to reduce imports and support domestic prices.
- Flat product mix proportion is expected to exceed 70% post commissioning of all facilities.
- Cost savings from projects like slurry pipeline and captive coal to begin accruing from H2 FY26.

Exhibit 7: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	576	580	0.6	645	663	2.7
EBITDA (Rs bn)	127	128	0.6	157	161	2.6
<i>EBITDA margin (%)</i>	22.1	22.1	-5bps	24.3	24.3	0bps
Adj. Net profit (Rs bn)	63	64	1.3	83.7	86.3	3.1
Adj. EPS (Rs)	62.5	63.4	1.4	82.7	85.3	3.1

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	511	527	500	498	580	663
<i>Change (yoy, %)</i>	31.0	3.2	(5.1)	(0.5)	16.5	14.3
Operating expenses	(356)	(428)	(398)	(403)	(452)	(502)
EBITDA	155	99	102	95	128	161
<i>Change (yoy, %)</i>	7.4	(36)	3	(7)	35	26
<i>Margin (%)</i>	30.4	18.8	20.4	19.1	22.1	24.3
Depreciation	(21)	(27)	(28)	(28)	(30)	(33)
EBIT	134	72	74	67	97	128
Interest paid	(19)	(14)	(13)	(13)	(12)	(13)
Other income	1	1	2	2	2	2
Pre-tax profit	112	45	62	68	87	117
Tax	(29)	(13)	(3)	(15)	(22)	(29)
<i>Effective tax rate (%)</i>	26.2	28.8	4.8	22.0	25.0	25.0
Minority Interest	(0.0)	-	0.0	(0.4)	(0.9)	(1.1)
Net profit	82	32	59	53	64	86
Exceptional items	(4)	(14)	-	12	-	-
Adjusted net profit	87	46	59	40	64	86
<i>Change (yoy, %)</i>	30	(47)	30	(32)	59	35
EPS	85.5	45.1	58.8	39.9	63.4	85.3
Dividend per sh	2.0	3.0	4.0	2.0	3.0	5.0
<i>Dividend Payout %</i>	2.4	6.7	6.8	5.0	4.7	5.9

Balance Sheet

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	356	387	443	472	533	614
Share capital	1	1	1	1	1	1
Reserves & surplus	355	386	442	471	532	613
Total Debt	129	124	159	178	168	148
Other liabilities	80	74	75	74	74	223
Curr Liab & prov	187	106	106	132	141	160
Current liabilities	182	102	101	126	136	154
Provisions	5	4	5	6	6	6
Total liabilities	395	304	340	384	384	377
Total equity & liabilities	766	694	787	858	920	995
Net fixed assets	480	514	580	657	722	768
Investments	5	9	8	22	22	22
Other non-curr assets	19	24	28	21	21	21
Current assets	263	147	171	158	156	184
Inventories	73	59	71	56	50	56
Sundry Debtors	13	10	17	14	14	16
Cash and Bank	37	47	40	42	45	65
Other current assets	141	31	43	47	47	47
Total assets	766	694	787	858	920	995

Cash Flow Statement

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	112	45	62	68	87	117
Depreciation	30	27	28	28	30	33
Tax paid	(20)	(27)	(7)	(15)	(22)	(29)
Chg in working capital	5	12	(1)	10	-	-
Other operating activities	34	17	(23)	42	28	17
Cash flow from operations (a)	160	73	60	133	124	138
Capital expenditure	(29)	(64)	(84)	(105)	(95)	(80)
Chg in investments	7	(4)	2	(9)	-	-
Other investing activities	(2)	27	(1)	(9)	-	-
Cash flow from investing (b)	(23)	(41)	(83)	(123)	(95)	(80)
Equity raised/(repaid)	(5)	(2)	(2)	11	-	-
Debt raised/(repaid)	(128)	(4)	19	34	(10)	(20)
Dividend (incl. tax)	(1)	(2)	(2)	(2)	(3)	(5)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(17)	(17)	(1)	(35)	(12)	(13)
Cash flow from financing (c)	(151)	(25)	14	8	(25)	(38)
Net chg in cash (a+b+c)	(14)	8	(10)	18	3	20

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	352	383	438	466	527	607
Adj EPS (Rs)	86	45	59	40	63	85
Adj EPS growth (%)	29.8	-47.3	30.4	-32.1	58.7	34.5
EBITDA margin (%)	30.4	18.8	20.4	19.1	22.1	24.3
Pre-tax margin (%)	21.9	8.5	12.5	13.7	15.0	17.6
Net Debt/Equity (x)	0.3	0.2	0.3	0.3	0.2	0.1
ROCE (%)	23.0	12.4	11.6	9.6	12.5	15.2
ROE (%)	25.7	12.3	14.3	8.8	12.0	14.0

DuPont Analysis

Asset turnover (x)	0.7	0.7	0.7	0.6	0.6	0.7
Leverage factor (x)	2.3	2.0	1.8	1.8	1.7	1.6
Net margin (%)	16.9	8.7	11.9	8.1	11.1	13.0

Working Capital & Liquidity ratio

Inventory days	52	41	52	41	32	31
Receivable days	9	7	12	10	9	9
Payable days	352	383	438	466	527	607

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	10.5	19.8	15.2	22.4	14.1	10.5
Price/Book value (x)	2.5	2.3	2.0	1.9	1.7	1.5
EV/Net sales (x)	2.0	1.9	2.0	2.1	1.8	1.5
EV/EBITDA (x)	6.4	9.9	10.0	11.0	8.1	6.1
Dividend Yield (%)	0.2	0.3	0.4	0.2	0.3	0.6

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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