

JSW Steel

20 July 2025

RESULT UPDATE

Sector: Metals **Rating:** BUY
CMP: Rs 1,034 **Target Price:** Rs 1,187

Stock Info

Sensex/Nifty	81,721 / 24,853
Bloomberg	JSTL IN
Equity shares (mn)	2,445
52-wk High/Low	Rs 1,074/824
Face value	Rs 1
M-Cap	Rs 2,529bn/USD 29bn

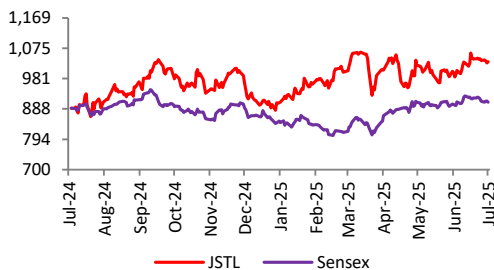
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	1,688.2	1,880.1	2,099.2
EBITDA	229.0	338.2	406.2
PAT	34.9	116.4	152.0
EPS (Rs)	14.3	47.6	62.2
EV/EBITDA (x)	14.3	9.7	8.1
P/E (x)	72.5	21.7	16.6
RoE (%)	4.3	12.8	14.7
RoCE (%)	7.8	13.3	15.7
Dividend yield (%)	0.4	0.9	0.0

Shareholding Pattern (%)

	Jun'25	Mar'25	Dec'24
Promoter	45.3	44.9	44.9
– Pledged	12.4	13.4	6.3
FII	25.4	25.8	25.6
DII	10.9	10.5	10.6
Others	17.6	18.8	19.0

Stock Performance (1-year)



Volume growth intact, margin expansion to continue

JSW Steel's (JSTL) 1QFY26 cons. EBITDA of Rs 75.8bn (+37.5%/+18.8% YoY/QoQ) was 6.7% above our estimate due to better blended realisations and strong performance at overseas operations. Cons. revenue for the quarter was reported at Rs 431.5bn (flat/-3.7% YoY/QoQ). Standalone revenue of Rs 350bn was 4.6% above our estimate while standalone EBITDA of Rs 55.8bn was 6.7% below our estimate. JSTL reported crude steel production of 7.3mt this quarter, registering 14.3% YoY growth as new capacities at Bhushan Power & Steel Limited (BPSL) and Jindal Vijayanagar Metalics Ltd. (JVML) ramped up versus last year, but fell 4.8% QoQ due to high base and seasonality. Steel sales volume for the quarter was 6.7mt, rising 9.3% YoY and lower by 10.7% QoQ. Blended steel realisations averaged Rs 64,495/t (-8.1%/+7.8% YoY/QoQ) in 1QFY26. Value-added special products (VASP) increased by 2.6% YoY this quarter with a 64% share in total sales versus 60% in 4QFY25. We maintain BUY rating on the stock based on 9x FY27E EV/EBITDA with a revised target price of Rs 1,187/share (Rs 1,233/share earlier), implying 15% upside from the CMP. JSTL currently trades at 9.7x and 8.1x FY26E and FY27E forward EV/EBITDA.

Valuation and view: We have revised our FY26/FY27 EBITDA estimate lower by 8%/9%, factoring in a mix of revised assumptions around prices, volumes, and raw material integration. JSTL has consistently met its guidance with timely project execution, favored by a uniform focus on backward integration and better VASP mix. We estimate JSTL to deliver 12%/33%/95% revenue/EBITDA/PAT CAGR over FY25-FY27 with EBITDA margins growing from 13.6% to an estimated 19.4% in FY27. Enhancement of captive iron ore and coking coal capacities, upcoming iron ore beneficiation units, and increasing share of renewable energy (RE) in its power mix demonstrate JSTL's efforts to shield its margin from commodity price volatility. Healthy cash flow generation and improved leverage would reflect in better return ratios for the company. JSTL, which has historically traded at higher valuations compared to its peer, commands a premium for its largest market share as well as for its fastest growing steel capacities. We believe JSTL is likely to maintain its valuation premium with JVML commissioning underway and existing capacities slated for upgradation while having already started other brownfield/greenfield expansions forming a part of its next phase of growth. We value JSTL at 9x FY27E EV/EBITDA, arriving at a revised target price of Rs 1,187/share (Rs 1,233/share earlier), implying a 15% upside from CMP and maintain BUY rating on the stock. Safeguard duty implementation has been positive for the steel sector re-rating, as per expectations. Rampant Asian steel imports to India remain a risk. **Maintain BUY.**

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Key highlights of the 1QFY26 earnings call

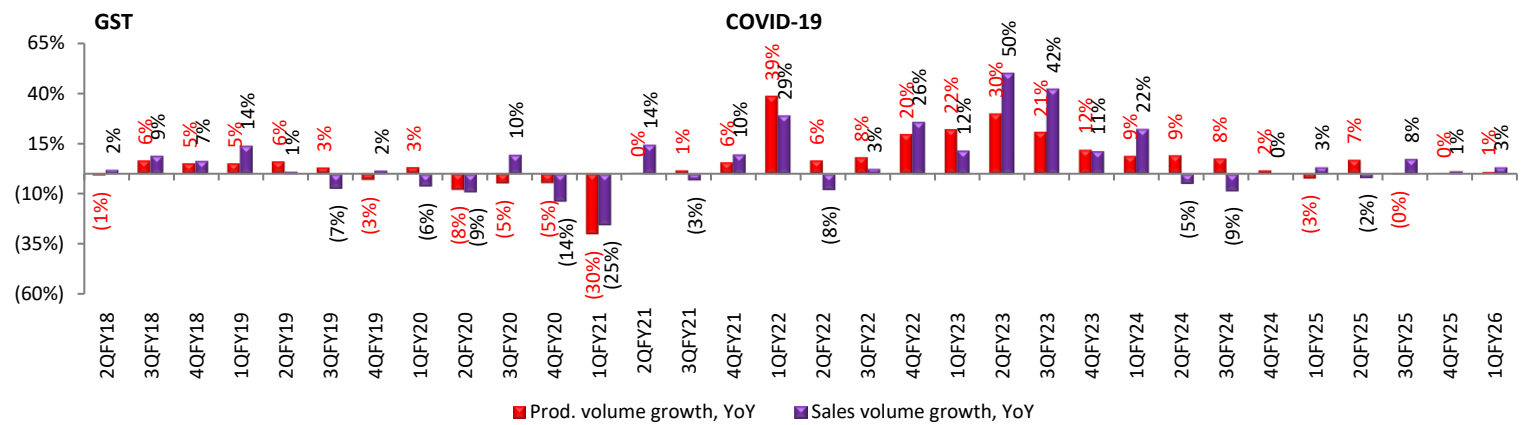
- **Strategic Projects and Expansions:** JVML is ramping up well with 0.75mt production in 1QFY26. Second converter at the steel melt shop is expected to be commissioned in 2Q. The BF-3 shutdown at Vijayanagar is scheduled for September 2025 to upgrade the capacity by 1.5mt. The management estimates JVML's expanded capacities to generate up to ~Rs 1500/t incremental EBITDA led by operating leverage and efficiencies. The Dolvi Phase 3 expansion is on track for completion by September 2027, which will increase the capacity from 10mt to 15mt. Dolvi Phase 3 expansion capex is revised to Rs 200bn from Rs 193.5bn earlier to include a sinter plant which will be fed by low-grade iron ore from upcoming mines in Goa.
- **Downstream projects:** New downstream projects include a 0.6mt cold rolling complex at Khopoli, a 0.4mt galvanizing line in Vijayanagar, and a 0.55mt of cold rolled non-grain oriented (CRGO) electrical steel facility in Vijayanagar.
- **Raw Material & Mining Integration:** Three Karnataka iron ore mines are on track to be commissioned this fiscal, while mining operations at Cudnem mine in Goa begin in 3QFY26 followed by Surla and Codli mines to commence production in 2H FY27. The three Goa mines would cumulatively produce 3.7mt iron ore. Work continues on three captive coking coal mines in Eastern India, and washeries at Parbatpur and Dugda. These domestic sources along with the 5mt linkages connected with Coal India would help JSTL secure 3.2-3.5mt clean coking coal in two to three years.
- **Integration of RE in power mix:** JSTL is working towards 2.5 GW of RE capacity, of which around 800 MW is operational as of 1QFY26 and another 200 MW set to be commissioned in 2QFY26 will take the operational RE capacity to 1GW.
- **Update on overseas businesses:** The company's overseas operations reported a sharp improvement in 1QFY26, with EBITDA rising to Rs 1.9bn from a loss of Rs 390mn in the previous quarter. This was driven by higher steel prices and demand recovery with stronger performance in the US, where the Texas plate and pipe mill earned USD 19mn and the Ohio unit returned to profit with USD 1.3mn. The Italian operations also turned positive with an EBITDA of EUR 1.33mn. The company expects this positive trend to continue in 2Q on the back of improved pricing and a strong order book.
- **Near term outlook for 2QFY26:** JSW Steel expects 2Q EBITDA to improve, driven by the likely non-recurrence of the Rs 3.4bn forex loss and Rs 2bn impact of shutdowns in 1Q – these two together make for Rs 800/t positive impact on EBITDA. While pricing headwinds may offset some gains due to volume and efficiency, the overall impact is likely to be positive.
- **Joint venture with Andhra Pradesh Mineral Development Corporation (APDMC):** JSTL has entered a 89:11 (JSTL's share at 89%) joint venture with APDMC to set up a magnetite ore beneficiation plant at a project cost of Rs 10.75bn. The plant will process 5mtpa of low grade Run-of-Mine iron ore to produce around 1.5mt of high-grade iron ore, enriched up to 64% Fe with low alumina and silica content, serving as a substitute for imported high-grade material. The beneficiated ore expected to be available to JSTL is around ~1.3mt and will be fed to JSTL's Vijayanagar plant, located 500-600 km away, supplementing low-grade ore from Karnataka. The project has an initial execution timeline of 720 days with the total timeline as per the agreement being up to 900 days.
- **Future expansions in vision:** JSTL has taken the opportunity at hand to acquire a clean land parcel of around 900 acres in Odisha. While the management has not indicated any concrete plans for it now, the land holds potential for greenfield expansions in future and will take priority only after ongoing greenfield expansion at Paradip.

Exhibit 1: Quarterly snapshot

(Rs bn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Net revenues	429	397	414	448	431
YoY change (%)					0
QoQ change (%)					-4
EBITDA	55	54	56	64	76
YoY change (%)					37
QoQ change (%)					19
EBITDA Margin (%)	13	14	13	14	18
Net earnings (adjusted)	9	5	7	17	23
YoY change (%)					163
QoQ change (%)					32

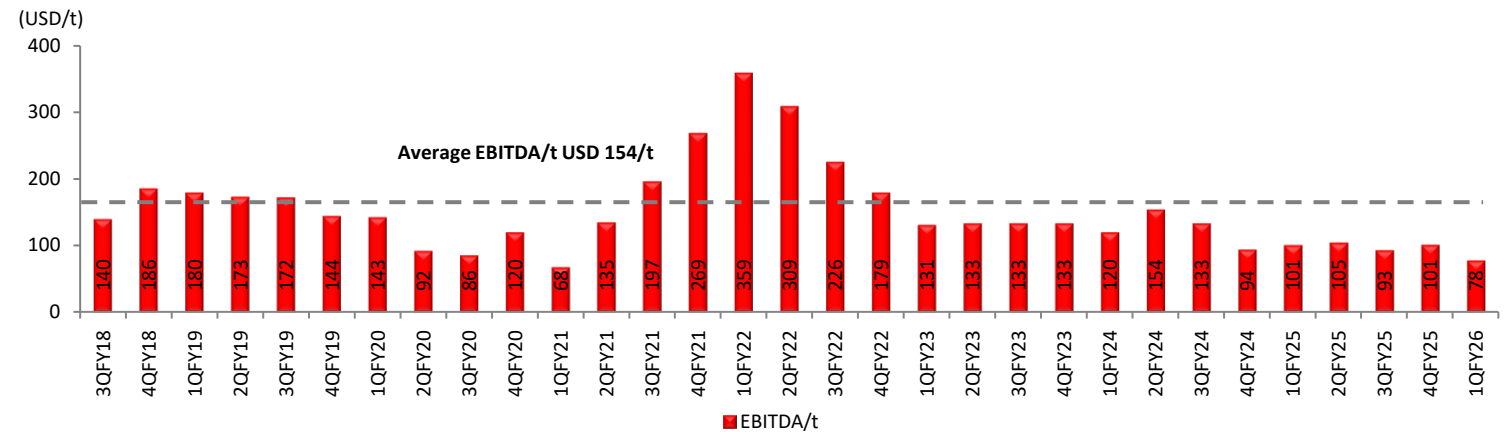
Source: Company, Systematix Institutional Research

Exhibit 2: JSTL standalone - quarterly volume growth

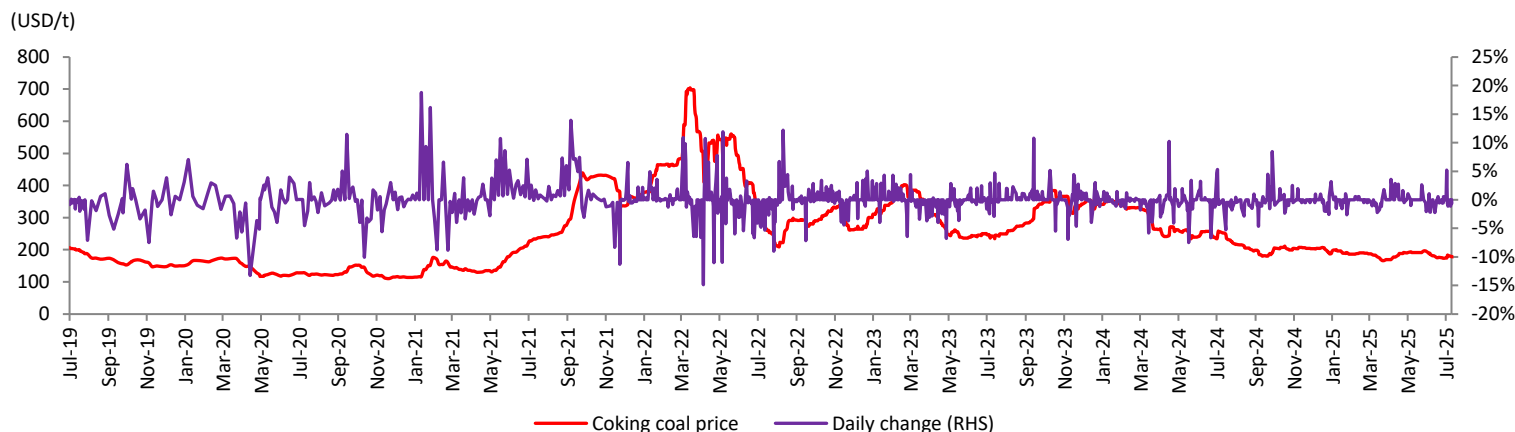


Source: Company, Systematix Research

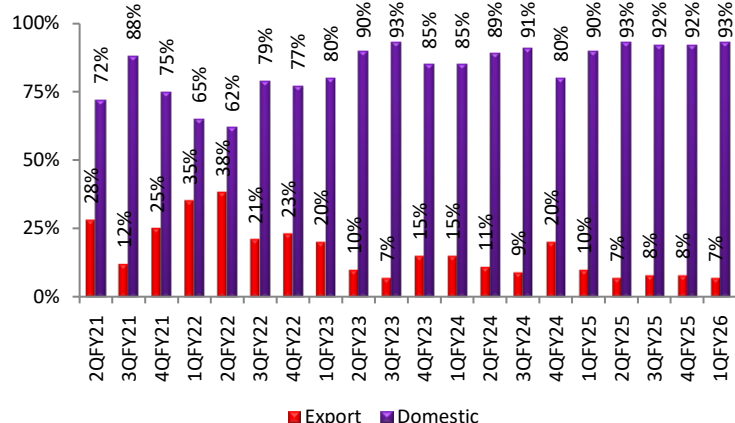
Exhibit 3: Standalone EBITDA margins



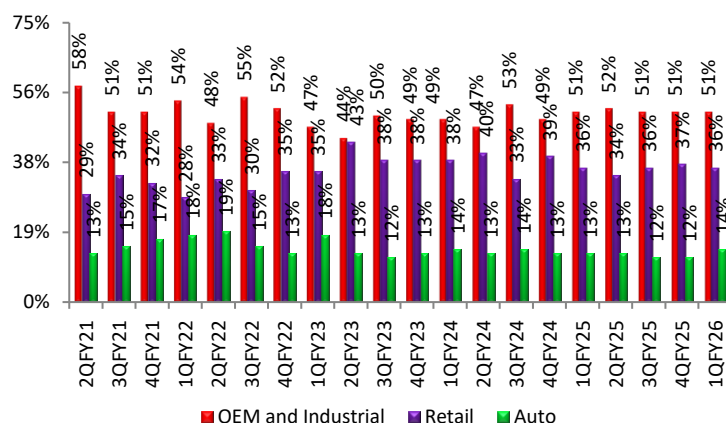
Source: Company, Systematix Institutional Research

Exhibit 4: Decline in coking coal prices supported margins during the quarter

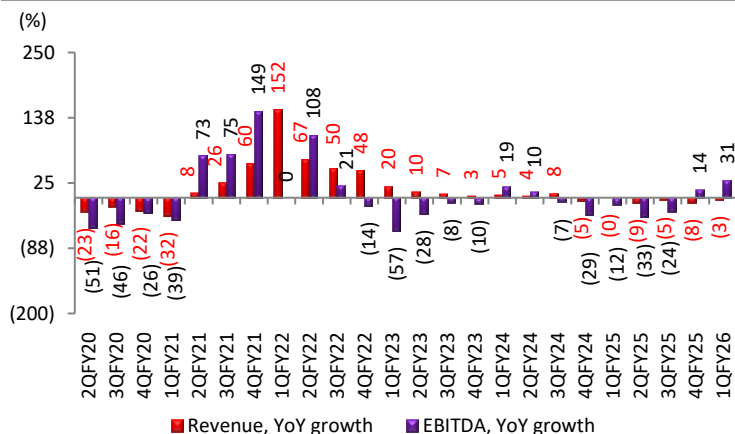
Source: BigMint, Systematix Institutional Research

Exhibit 5: Share of exports was at 7% in 1QFY26

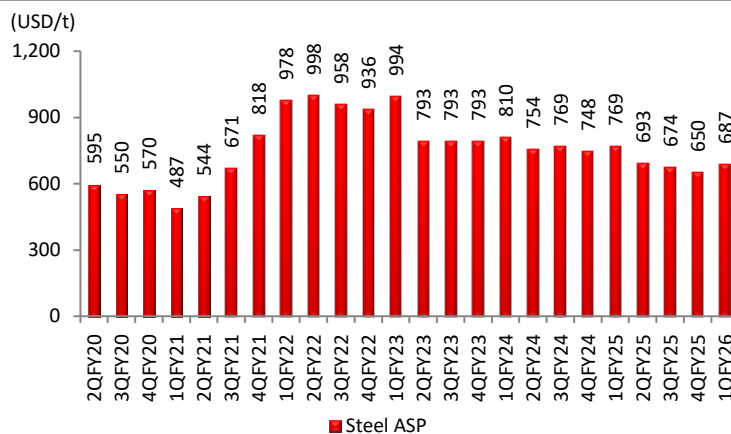
Source: Company, Systematix Institutional Research

Exhibit 6: Share of sales to retail reduced to 36% vs 37% in 4QFY25 and share of OEM and Industrial is at 51%

Source: Company, Systematix Institutional Research

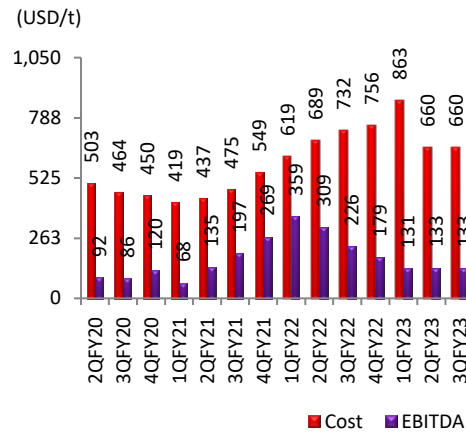
Exhibit 7: YoY change in standalone revenue and EBITDA

Source: Company, Systematix Institutional Research

Exhibit 8: Standalone ASP

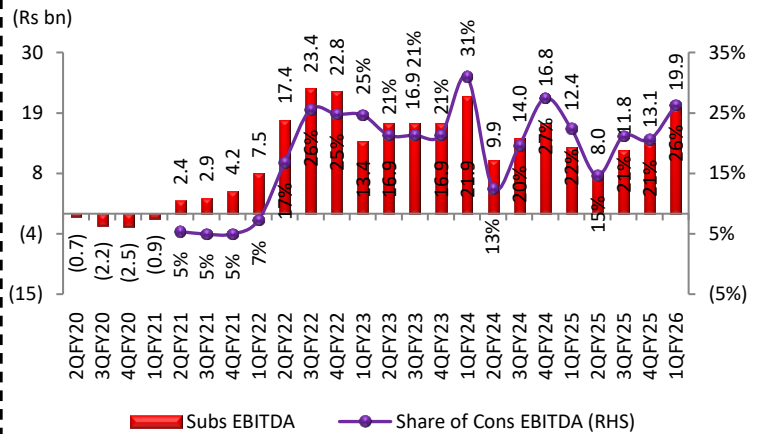
Source: Company, Systematix Institutional Research

Exhibit 9: Standalone EBITDA/t



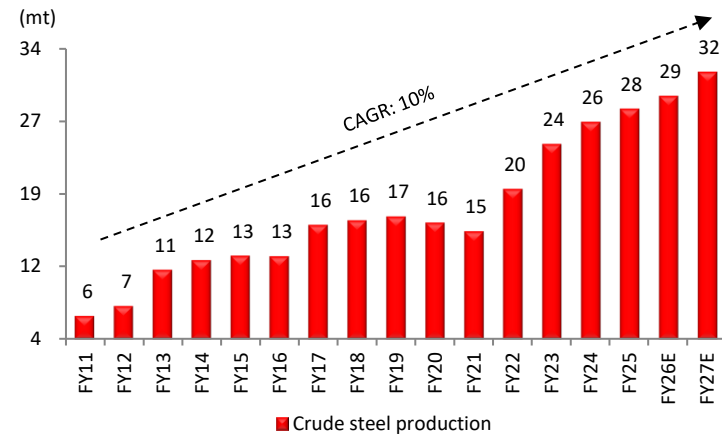
Source: Company, Systematix Institutional Research

Exhibit 10: Subsidiaries constitute 13% share of Cons EBITDA



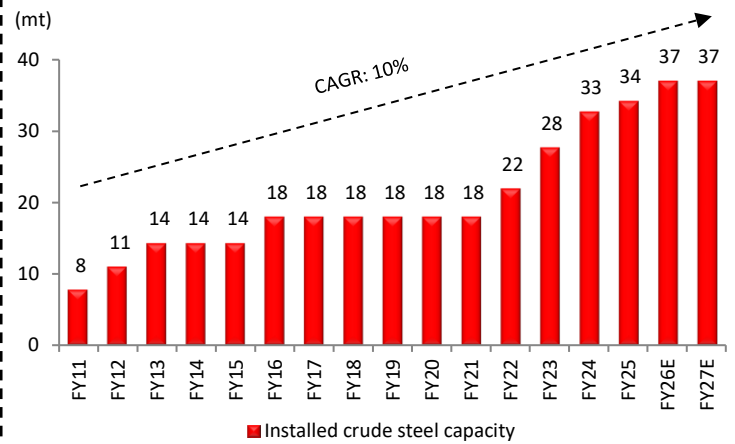
Source: Company, Systematix Institutional Research

Exhibit 11: Output set to rise with commissioning of new capacity



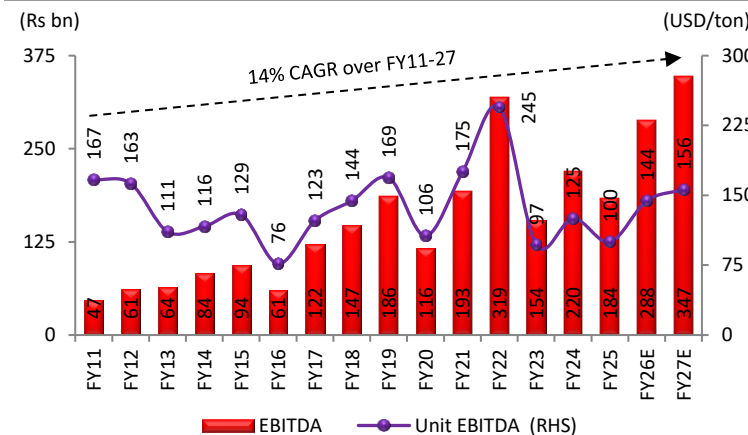
Source: Company, Systematix Institutional Research

Exhibit 12: Installed crude steel capacity currently at 37mt



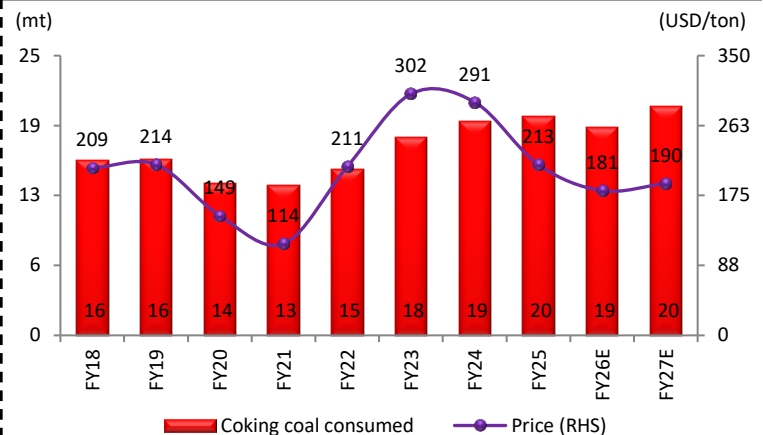
Source: Company, Systematix Institutional Research

Exhibit 13: Std EBITDA growth at 14% CAGR over FY11-27E



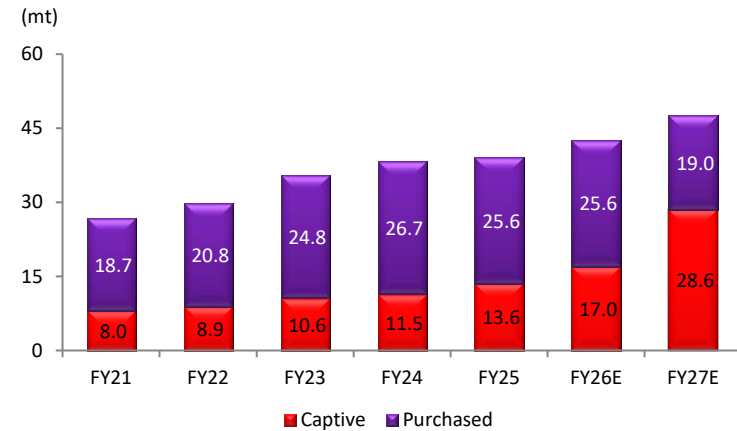
Source: Company, Systematix Institutional Research

Exhibit 14: Coking coal price to stabilise gradually (USD/t)



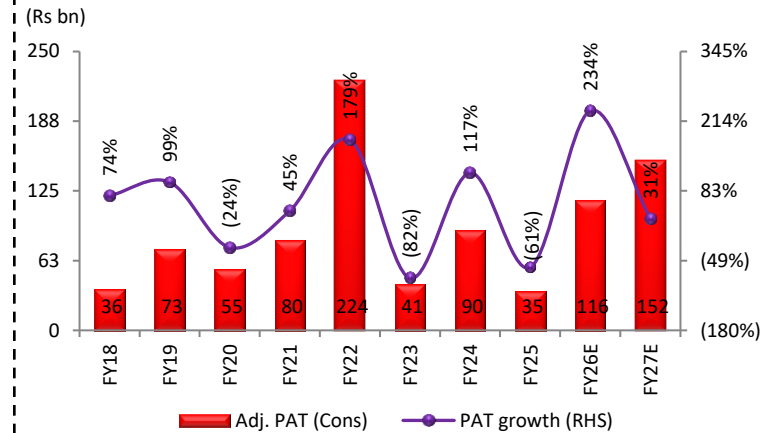
Source: Company, Systematix Institutional Research

Exhibit 15: Need for iron ore to rise with expansions (mt); share of captive iron ore slated to increase



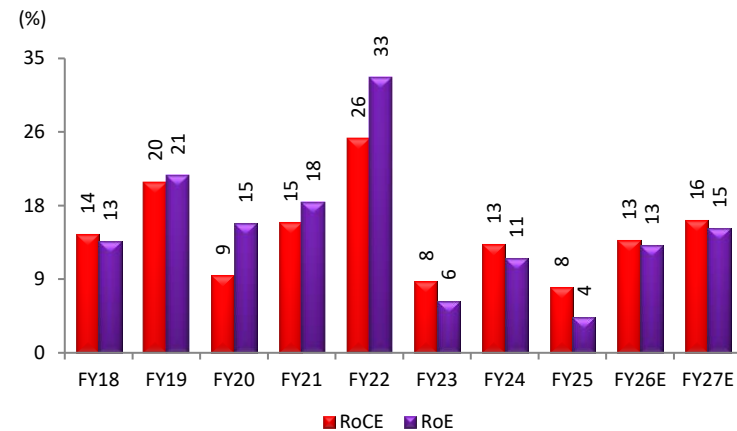
Source: Company, Systematix Institutional Research

Exhibit 16: Consolidated PAT



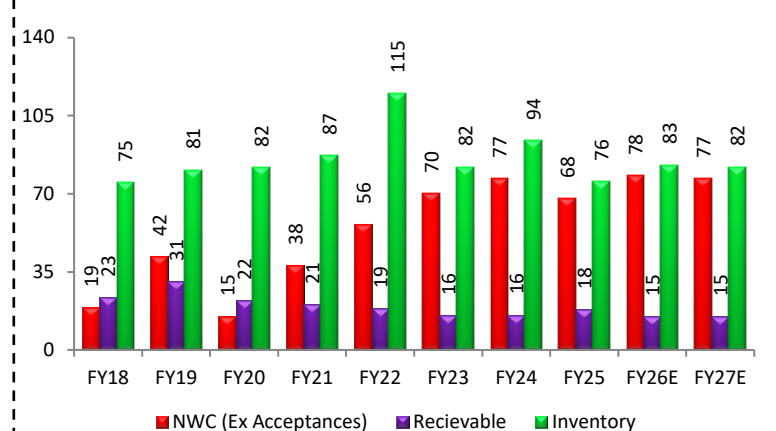
Source: Company, Systematix Institutional Research

Exhibit 17: Consolidated return ratios



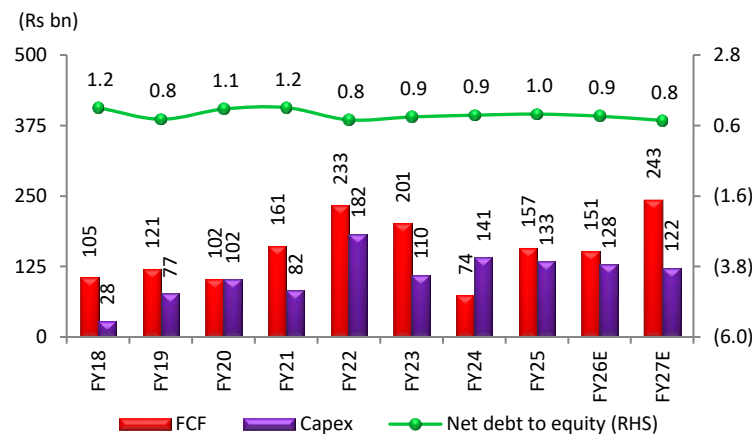
Source: Company, Systematix Institutional Research

Exhibit 18: Net working capital (consolidated)



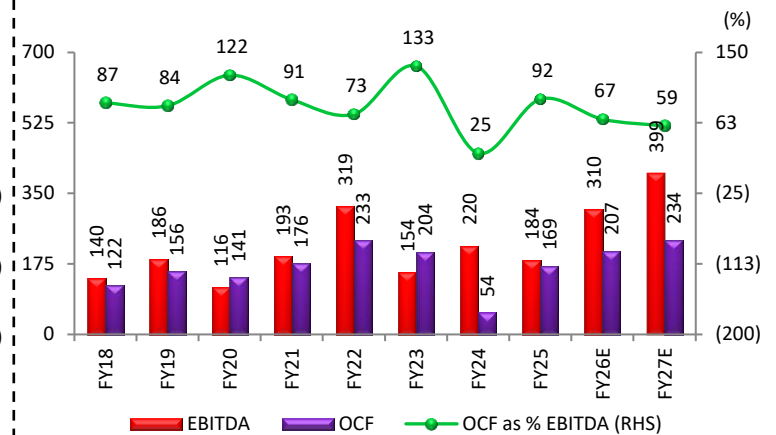
Source: Company, Systematix Institutional Research

Exhibit 19: Net debt (consolidated) to equity trend

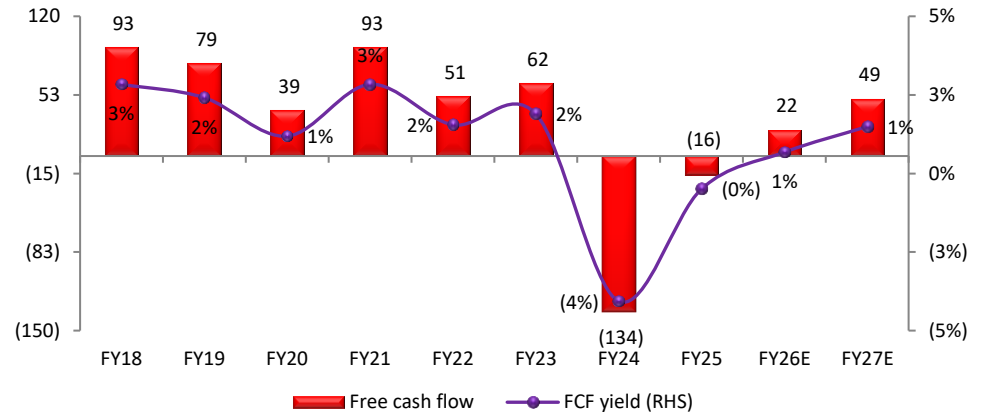


Source: Company, Systematix Institutional Research

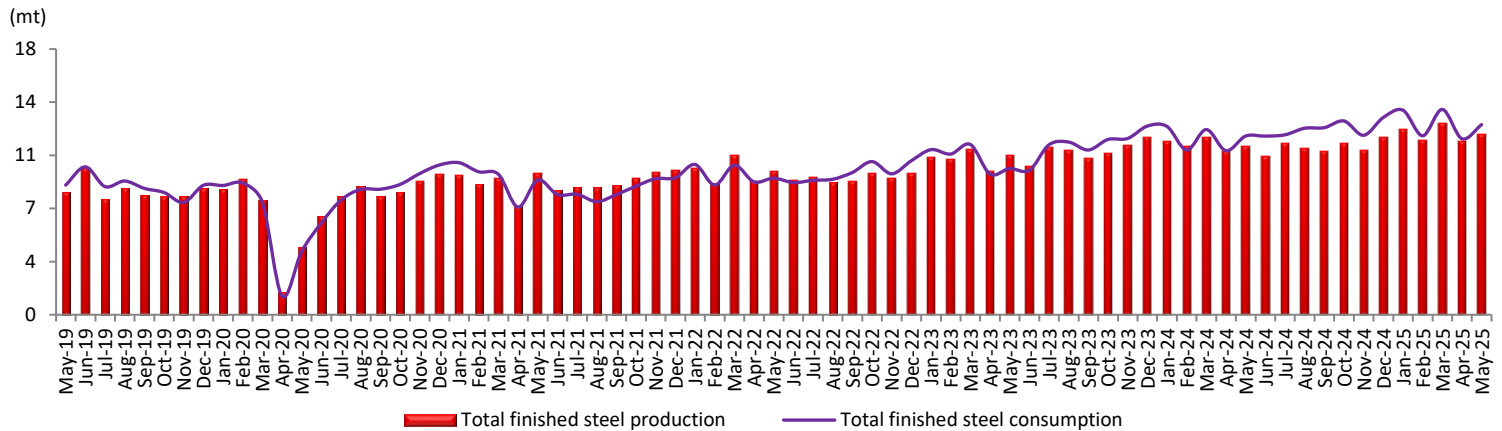
Exhibit 20: EBITDA (consolidated) to OCF conversion



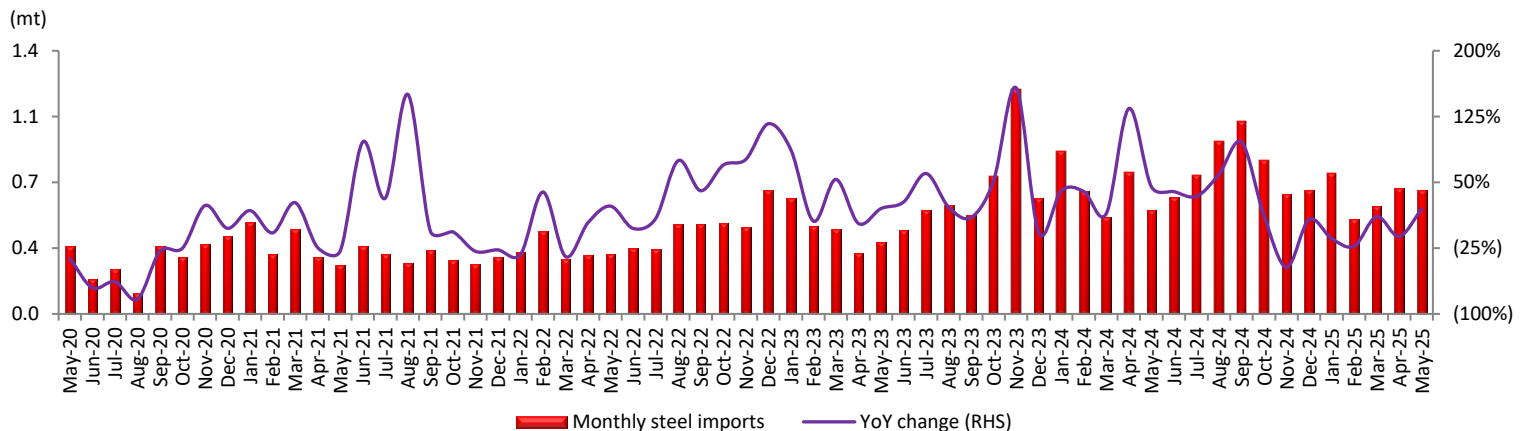
Source: Company, Systematix Institutional Research

Exhibit 21: Consolidated FCF to EV to likely to turn positive in FY26E

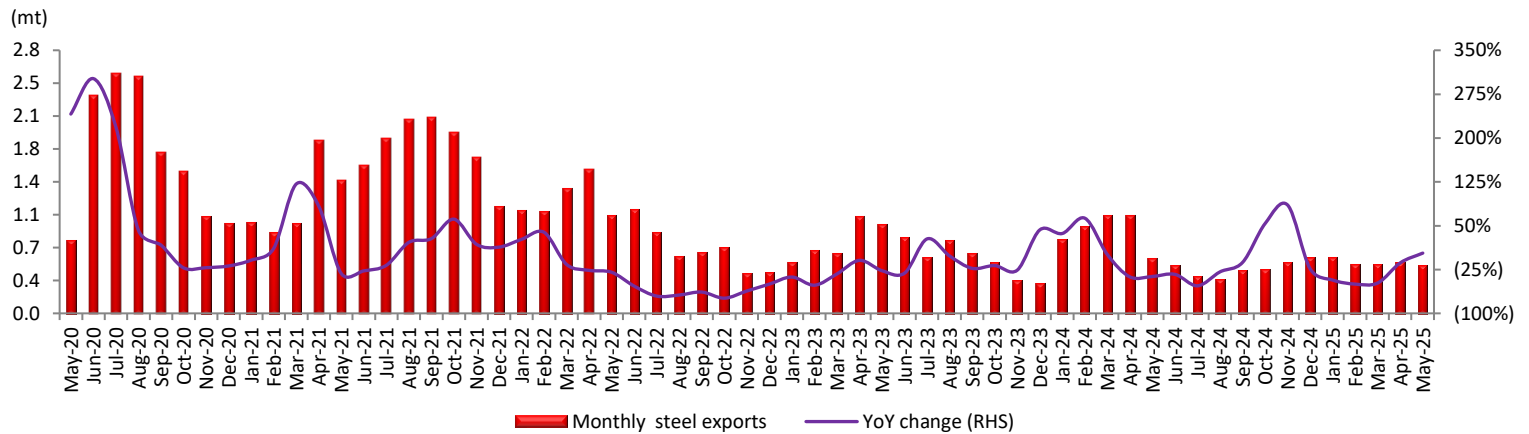
Source: Company, Systematix Institutional Research

Exhibit 22: India's finished steel production increased by 7% YoY and consumption increased by 6% YoY in May'25

Source: BigMint, Systematix Institutional Research

Exhibit 23: Steel imports remain higher than the historical levels

Source: BigMint, Systematix Institutional Research

Exhibit 24: Steel exports increased by 3% MoM in May'25 to 0.53mt

Source: BigMint, Systematix Institutional Research

Exhibit 25: Key assumptions

		FY22	FY23	FY24	FY25	FY26E	FY27E
Volumes							
Production	mt	19.5	24.2	26.0	27.8	29.4	32.3
Sales	mt	16.5	22.4	24.8	26.5	29.2	32.1
Realisations	USD/t	1,123.8	919.6	853.1	754.8	757.0	769.2
Margins							
EBITDA	USD/t	299.5	102.8	137.6	102.4	137.0	149.7
EBITDA Margin	%	26.6	11.2	16.1	13.6	18.0	19.4
Capex	Rs bn	109.2	100.5	142.9	155.5	126.9	160.0

Source: Company, Systematix Institutional Research

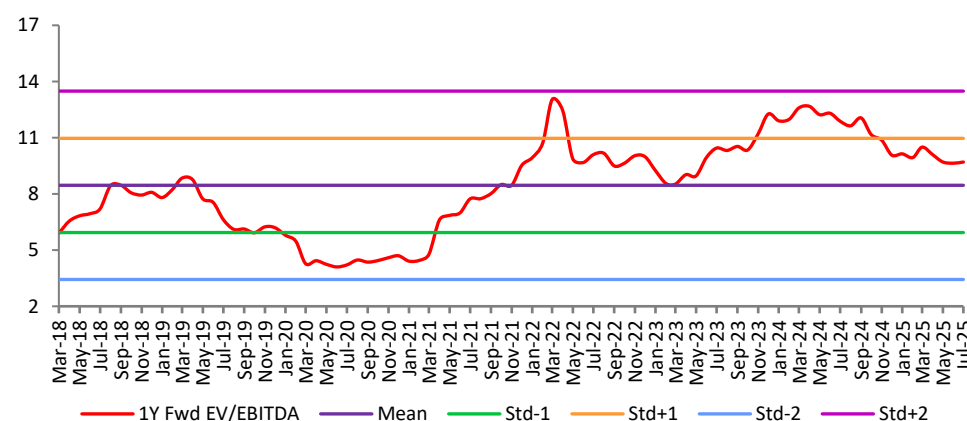
Valuation and view

Exhibit 26: JSTL valuation: EV/EBITDA method, FY27E

	EBITDA (Rs bn)	Multiple (x)	Enterprise value (Rs bn)	Per share (Rs)
EBITDA	406.2	9.0	3,656	1,495
Less: net debt / (Cash) (FY25)	753	1.0	753	308
Equity value			2,903	1,187
Target price per share			1,187	

Source: Company, Systematix Institutional Research

Exhibit 27: EV/EBITDA band chart



Source: Systematix Institutional Research

Exhibit 28: Revised estimates

(Rs bn)	Previous		New		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,859	2,066	1,880	2,099	1%	2%
EBITDA	368	447	338	406	-8%	-9%
PAT	122	167	116	152	-5%	-9%

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Net revenues	1,660	1,750	1,688	1,880	2,099
Expenditure	1,474	1,468	1,459	1,542	1,693
EBITDA	185	282	229	338	406
Depreciation	75	82	93	96	107
EBIT	111	201	136	242	299
Interest cost	69	81	84	84	88
Exceptionals	(6)	(6)	5	-	-
PBT	51	128	56	166	217
Taxes	15	44	16	50	65
PAT	35	84	40	116	152
Adjusted PAT	41	90	35	116	152
No of Shares (mn)	2.4	2.4	2.4	2.4	2.4
Adj. EPS (Rs/share)	16.9	36.7	14.3	47.6	62.2

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
PBT (incl. exceptional item)	57	134	51	166	217
Add: Depreciation	75	82	93	96	107
Add: Interest	(6)	(8)	(5)	-	-
Less: Taxes Paid	(6)	(28)	(20)	(50)	(65)
Add: Other Adjustments	173	(4)	126	84	88
Less: WC changes	(59)	(55)	(36)	(88)	(41)
Total OCF	233	121	209	208	306
OCF w/o WC changes	292	176	245	297	347
Capital Expenditure	(143)	(155)	(127)	(160)	(160)
Changes in investments	36	9	(43)	-	-
Interest/ Dividends recd	0	0	0	-	-
Total ICF	(107)	(146)	(170)	(160)	(160)
Free Cash Flow	90	(35)	82	48	146
Share Issuances	1	0	(0)	-	-
Change in Borrowings	51	39	104	(20)	(50)
Dividends	(42)	(8)	(18)	(23)	(30)
Interest Payments	(69)	(81)	(88)	(84)	(88)
Others	-	-	-	-	-
Total Financing CF	(60)	(50)	(3)	(127)	(168)
Net change in cash	66	(76)	36	(79)	(23)
Opening Cash & CE	88	156	80	117	38
Closing Cash & CE	154	80	117	38	15

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	3	3	3	3	3
Reserves & Surplus	654	774	792	885	1,007
Minority interest	657	777	795	888	1,010
Networth	657	777	795	888	1,010
Total Debt	788	856	960	940	890
Non Current liabilities	(34)	(11)	47	47	47
Current liabilities	700	661	606	589	601
Total Sources	2,111	2,282	2,407	2,463	2,547
Net Block	977	1,051	1,168	1,334	1,439
CWIP	219	292	205	102	51
Non current investments	233	293	327	327	327
Total Non current assets	1,429	1,637	1,700	1,764	1,817
Cash	224	141	204	125	102
Inventories	331	378	350	428	472
Receivables	71	75	84	77	86
Other Current Assets	55	51	70	70	70
Current Assets	682	645	707	700	730
Total Assets	2,111	2,282	2,407	2,463	2,547

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
YoY growth in Revenue	13%	5%	-4%	11%	12%
YoY growth in EBITDA	-52%	52%	-19%	48%	20%
YoY growth in NI	-84%	136%	-53%	193%	31%
RoCE	8%	13%	8%	13%	16%
RoE	6%	11%	4.3%	12.8%	14.7%
Per Share Numbers (Rs):					
Reported Earnings	17	37	14	48	62
Book Value	269	318	325	363	413
CPS	45	68	54	87	106
Valuations (x)					
P/E	61.2	28.2	72.5	21.7	16.6
EV/EBITDA	17.7	11.6	14.3	9.7	8.1
EV/Sales	2.0	1.9	1.9	1.7	1.6
P/BV	3.9	3.3	3.2	2.8	2.5

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

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I, **Shweta Dikshit, Umang Saraiya**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

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Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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