

JSP reported adjusted EBITDA of Rs24.8bn (+9.8% vs Emkay; +1.5% vs consensus; +16.4% QoQ), led by lower coking coal cost and sequentially better production and sales volume of 2.1mt. The mgmt highlighted that BF2 project is on track to deliver the first hot metal in Q1FY26, while the remaining projects are progressing well as per the scheduled timelines. Decline in net working capital led to net debt-to-EBITDA declining to 1.3x from 1.4x in Q3, despite the Rs23.1bn capex in Q4. For FY26, the management expects crude steel production at 9.0-10.0mt, driven by the new BF at Angul and higher utilization of existing capacity, while sales volumes are targeted at 8.5-9.0mt. We reiterate REDUCE as we expect potential cuts to consensus earnings owing to a slower ramp-up, with the project guided to achieve utilization of only ~20% in FY26.

In-line quarter

JSP reported adjusted EBITDA of Rs24.8bn (+9.8% vs Emkay; +1.5% vs consensus; +16.4% QoQ). The sequential improvement was mainly led by reduction in coking coal cost by USD11/t and sequentially better production of 2.1mt (+6.0% QoQ) and sales volume of 2.1mt (+12% QoQ). This lifted EBITDA spreads to Rs11,651/t in Q4 vs Rs11,226/t in Q3. Net debt increased to Rs119.6bn vs Rs112.0bn in FY24. Net debt-to-EBITDA rose to 1.3x in FY25 from 1.1x in FY24, driven by Rs106.1bn total capex in FY25 vs Rs85.2bn in FY24 and 6.5% YoY decline in adj EBITDA of Rs95.7bn vs Rs102.3bn in FY24. JSP declared final dividend of Rs2/sh for FY25.

Earnings call KTAs

Projects: The management mentioned that the BF2 project is on track to deliver the first hot metal in Q1FY26, while the rest of the projects, including BOF-2 (scheduled for Q2), slurry pipeline, and SBPP, are progressing well on the scheduled timelines. **Mining:** JSP has secured Mine Opening permission for Utkal B1, with first coal expected in H1FY26. **P&L:** The management indicated that tax benefits on the Rs12.3bn impairment will be realized in FY26, along with benefits from Rs2.3bn in Q4 one-offs. **Balance sheet:** Net working capital reduced by Rs28bn in FY25, lowering net debt-to-EBITDA sequentially to 1.3x from 1.4x despite Rs23.1bn capex in Q4. The management expects the inventory unwind to be structural. **Guidance:** For FY26, crude steel production guidance at 9.0-10.0mt, driven by the new BF at Angul and higher utilization of existing capacity. Sales volumes targeted at 8.5-9.0mt. For Q1FY26, the management highlighted further decline in coking coal cost, to the tune of USD10-15/t, while it expects iron ore cost to move up.

We reiterate REDUCE; TP unchanged at Rs825

We revised down our EBITDA estimates by 3-4% for FY26/27 owing to guidance coming in lower than our earlier estimates. We reiterate REDUCE as we expect potential cuts to consensus earnings owing to a slower ramp-up with the project guided to achieve utilization of only ~20% in FY26.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(7.9)

Stock Data	JSP IN
52-week High (Rs)	1,097
52-week Low (Rs)	723
Shares outstanding (mn)	1,020.1
Market-cap (Rs bn)	914
Market-cap (USD mn)	10,813
Net-debt, FY26E (Rs mn)	186,547.7
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	2,296.1
ADTV-3M (USD mn)	27.2
Free float (%)	38.8
Nifty-50	24,334.2
INR/USD	84.5

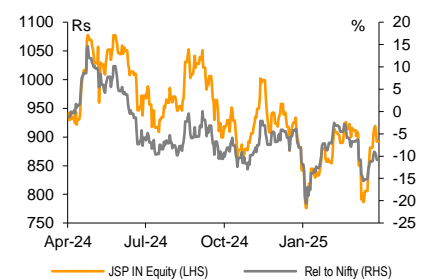
Shareholding, Mar-25

Promoters (%)	62.2
FPIs/MFs (%)	9.6/17.7

Price Performance

(%)	1M	3M	12M
Absolute	(1.8)	13.2	(3.7)
Rel. to Nifty	(5.1)	9.3	(10.5)

1-Year share price trend (Rs)



Jindal Steel & Power: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	503,545	501,287	553,796	669,566	788,362
EBITDA	102,308	95,692	123,995	147,706	174,241
Adj. PAT	59,684	42,146	56,078	70,618	88,343
Adj. EPS (Rs)	59.4	42.0	55.9	70.3	88.0
EBITDA margin (%)	20.3	19.1	22.4	22.1	22.1
EBITDA growth (%)	5.5	(6.5)	29.6	19.1	18.0
Adj. EPS growth (%)	39.6	(29.4)	33.1	25.9	25.1
RoE (%)	14.4	9.2	11.2	12.6	13.9
RoIC (%)	14.5	9.9	12.4	13.0	14.5
P/E (x)	15.1	21.3	16.0	12.7	10.2
EV/EBITDA (x)	9.9	10.6	8.2	6.9	5.8
P/B (x)	2.0	1.9	1.7	1.5	1.3
FCFF yield (%)	(2.5)	0.2	(2.8)	1.5	8.1

Source: Company, Emkay Research

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Exhibit 1: Adj EBITDA of Rs24.8bn, up 9.8% vs Emkay estimate, driven by one-offs

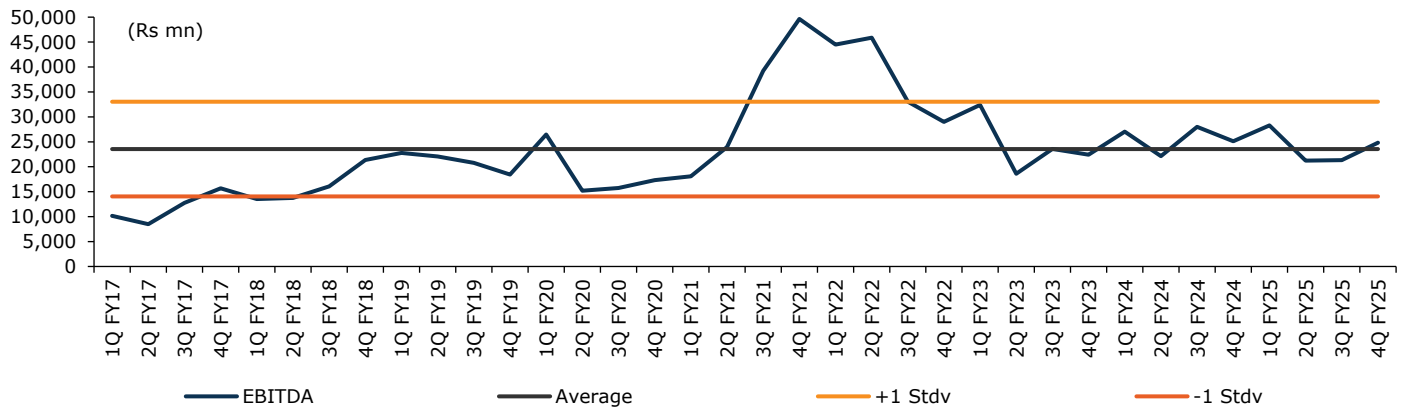
Consolidated		Q4 FY24	Q1 FY25A	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q4 FY25E	Q4 FY25 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	mt	2.1	2.1	2.0	2.0	2.1	2.0	-	6.0%	na	6.0%	2.9%
Sales volume	mt	2.0	2.1	1.9	1.9	2.1	1.9	-	14.5%	na	12.1%	6.0%
Revenue	Rs mn	135,573.2	137,329.2	112,808.4	118,202.7	132,946.2	112,474.9	124,188.4	18.2%	7.1%	12.5%	-1.9%
EBITDA	Rs mn	25,124.9	28,303.2	21,242.5	21,328.6	24,817.5	22,612.7	24,461.4	9.8%	1.5%	16.4%	-1.2%
EBITDA spread	Rs/t	12,500.0	13,542.2	11,482.4	11,225.6	11,651.4	12,157.4	13,151.3	-4.2%	-11.4%	3.8%	-6.8%
Net profit	Rs mn	9,355.7	13,401.5	8,609.0	9,504.8	-3,394.0	10,676.8	10,779.6	-131.8%	na	-135.7%	-136.3%
EPS	Rs	9.3	13.3	8.6	9.5	-3.4	10.6	10.1	nm	nm	nm	nm
Net debt	Rs mn	112,030.0	104,620.0	124,640.0	135,510.0	119,570.0	-	-	-	-	-11.8%	6.7%
Net debt to EBITDA	x	1.1	1.0	1.2	1.4	1.3	-	-	-	-	-10.0%	14.5%

Source: Company, Emkay Research

Exhibit 2: JSP – Adj EBITDA of Rs95.7bn in FY25; up 3% vs Emkay estimate

Consolidated		FY24A	FY25A	FY25E	Consensus	vs Emkay	vs Consensus	YoY
Production	mt	7.9	8.1	8.0		1.5%	na	2.5%
Sales volume	mt	7.7	8.0	7.7		3.5%	na	3.9%
Revenue	Rs mn	503,544.5	501,286.6	480,815.2	501,036.1	4.3%	0.0%	-0.4%
EBITDA	Rs mn	102,307.5	95,691.9	92,887.0	99,789.3	3.0%	-4.1%	-6.5%
EBITDA spread	Rs/t	13,338.7	12,006.5	12,063.2	12,959.7	-0.5%	-7.4%	-10.0%
Net profit	Rs mn	59,384.2	28,121.3	41,412.1	43,590.2	-32.1%	-35.5%	-52.6%
EPS	Rs	59.1	28.0	41.2	44.4	-32.1%	-36.9%	-52.6%
Net debt	Rs mn	112,030.0	119,570.0	-	-	-	na	6.7%
Net debt to EBITDA	x	1.1	1.3	-	-	-	na	14.5%

Source: Company, Emkay Research

Exhibit 3: JSP – Quarterly EBITDA trend

Source: Company, Emkay Research

Exhibit 4: EBITDA cut by 3-4% over FY26-27E owing to guidance coming in lower than our earlier estimates

	Units	FY25			FY26E			FY27E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	501,286.6	480,815.2	4.3%	553,796.2	619,236.7	-10.6%	669,565.8	740,286.7	-9.6%
EBITDA	Rs mn	95,691.9	92,887.0	3.0%	123,994.5	129,519.8	-4.3%	147,706.5	152,236.8	-3.0%
EBIT	Rs mn	69,691.5	66,587.5	4.7%	94,428.8	99,579.4	-5.2%	114,714.9	119,532.5	-4.0%
Net profit	Rs mn	41,165.8	40,232.1	2.3%	56,078.3	59,904.5	-6.4%	70,617.9	74,194.4	-4.8%
EPS	Rs	41.0	40.1	2.3%	55.9	59.7	-6.4%	70.3	73.9	-4.8%
DPS	Rs	2.0	2.0	0.0%	2.0	2.0	0.0%	2.0	2.0	0.0%
Net debt / (cash)	Rs mn	136,619.1	154,822.1	-11.8%	186,547.7	186,752.5	-0.1%	194,138.7	194,042.1	0.0%
Operating metrics										
Production	mt	8.1	8.0	1.5%	9.5	10.0	-5.0%	11.0	12.0	-8.3%
Sales	mt	8.0	7.7	3.5%	9.0	10.0	-10.0%	11.0	12.0	-8.3%

Source: Company, Emkay Research

Exhibit 5: Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	503,544.5	501,286.6	553,796.2	669,565.8	788,362.4	Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
Operating expenses	309,595.1	325,714.4	340,086.7	414,728.8	487,983.4	Steel HRC (Rs/t)	56,019.6	50,034.0	52,000.0	52,000.0	52,000.0
EBITDA	102,307.5	95,691.9	123,994.5	147,706.5	174,241.0	Rebar (Rs/t)	54,303.8	53,773.1	54,000.0	54,000.0	54,000.0
Depreciation	28,217.5	27,675.5	30,939.2	34,973.9	38,191.6	Capacity (mt)	9.6	9.6	13.5	15.6	15.6
EBIT	75,656.0	69,691.5	94,428.8	114,714.9	138,349.1	Steel Production (mt)	7.9	8.1	9.5	11.0	13.0
Interest and taxes	15,921.8	28,099.5	38,350.5	44,097.1	50,005.6	Steel Sales (mt)	7.7	8.0	9.0	11.0	13.0
Net earnings	59,684.2	41,165.8	56,078.3	70,617.9	88,343.5	Prices					
EPS (Rs)	59.4	41.0	55.9	70.3	88.0	Blended Realization	61,024.7	59,015.3	57,900.0	57,600.0	57,600.0
Dividend (Rs/sh)	2.0	2.0	2.0	2.0	2.0	Blended Premium	6,257.6	6,850.0	5,000.0	5,000.0	5,000.0
Number of shares	1,004.0	1,004.0	1,004.0	1,004.0	1,004.0	Financial metrics					
Balance sheet						EBITDA margin	20.3%	19.1%	22.4%	22.1%	22.1%
Gross block	757,016.0	790,739.8	910,739.8	1,016,739.8	1,075,739.8	EBITDA/t (Rs)	13,338.7	12,006.5	13,777.2	13,427.9	13,403.2
Inventories	70,773.7	56,102.2	68,276.2	82,549.2	97,195.4	Net margin	11.9%	8.2%	10.1%	10.5%	11.2%
Receivables	16,645.4	13,628.9	15,172.5	18,344.3	21,599.0	ROE	14.2%	8.9%	11.2%	12.6%	13.8%
Payables	46,815.4	57,125.1	55,904.7	68,174.6	80,216.4	ROCE	13.0%	10.6%	12.8%	13.9%	15.2%
Net working capital	40,603.7	12,606.0	27,544.1	32,718.9	38,577.9	ROIC	12.4%	8.3%	10.2%	10.9%	12.3%
Cash	40,241.3	41,800.5	31,871.9	34,280.9	93,949.0	Gross debt (Rs mn)	158,963.2	178,419.6	218,419.6	228,419.6	228,419.6
Total assets	787,151.8	858,393.7	951,243.5	1,042,123.4	1,140,500.8	Net debt/(cash) (Rs mn)	118,721.9	136,619.1	186,547.7	194,138.7	134,470.6
Total liabilities	339,645.3	384,200.5	422,980.1	445,250.0	457,291.8	Net debt to EBITDA (x)	1.2	1.4	1.5	1.3	0.8
Total Equity	447,506.5	474,193.2	528,263.5	596,873.4	683,208.9	Net debt to Equity	26.5%	28.8%	35.3%	32.5%	19.7%
Cash flow						Valuation					
Operating cash before WC	103,356.0	91,933.5	125,368.0	149,688.8	176,540.7	P/E (x)	10.4	22.4	16.0	12.7	10.2
Working capital and other	-43,272.5	16,306.1	-33,630.8	-28,714.1	-35,306.8	EV/EBITDA (x)	7.3	11.1	8.8	7.4	5.9
Operating cash flow	60,083.5	108,239.6	91,737.1	120,974.7	141,233.9	FCF yield	-4.0%	0.2%	-3.1%	1.7%	9.1%
Capex	-85,170.9	-106,070.9	-120,000.0	-106,000.0	-59,000.0	Dividend yield	0.3%	0.2%	0.2%	0.2%	0.2%
Other investing items	1,730.2	-17,156.9	0.0	0.0	0.0	Methodology	Rs/sh				
Investing cash flow	-83,440.7	-123,227.8	-120,000.0	-106,000.0	-59,000.0	EV/EBITDA	956.3				
Borrowings/(repayments)	33,634.6	18,883.9	40,000.0	10,000.0	0.0	Less: Net debt, minorities	-138.4				
Equity changes	0.0	0.0	0.0	0.0	0.0	Equity Value	817.9				
Other financing items	-19,824.1	-10,789.8	-21,665.7	-22,565.7	-22,565.7	Target price	825.0				
Financing cash flow	13,810.5	8,094.1	18,334.3	-12,565.7	-22,565.7	Current price	895.7				
Net change in cash	-9,546.7	-6,894.1	-9,928.6	2,409.0	59,668.1	Expected return	-7.9%				
Ending cash	40,241.3	41,800.5	31,871.9	34,280.9	93,949.0						
Free cash flow	-25,087.4	2,168.7	-28,262.9	14,974.7	82,233.9						

Source: Company, Emkay Research

Jindal Steel & Power: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	503,545	501,287	553,796	669,566	788,362
Revenue growth (%)	(5.4)	(0.4)	10.5	20.9	17.7
EBITDA	102,308	95,692	123,995	147,706	174,241
EBITDA growth (%)	5.5	(6.5)	29.6	19.1	18.0
Depreciation & Amortization	28,218	27,676	30,939	34,974	38,192
EBIT	74,090	68,016	93,055	112,733	136,049
EBIT growth (%)	5.7	(8.2)	36.8	21.1	20.7
Other operating income	-	-	-	-	-
Other income	1,566	1,675	1,373	1,982	2,300
Financial expense	12,942	13,121	19,658	20,558	20,558
PBT	62,714	56,571	74,771	94,157	117,791
Extraordinary items	(300)	(13,045)	0	0	0
Taxes	2,980	13,999	18,693	23,539	29,448
Minority interest	(49)	(336)	0	0	0
Income from JV/Associates	(1)	(91)	0	0	0
Reported PAT	59,384	29,101	56,078	70,618	88,343
PAT growth (%)	88.5	(51.0)	92.7	25.9	25.1
Adjusted PAT	59,684	42,146	56,078	70,618	88,343
Diluted EPS (Rs)	59.4	42.0	55.9	70.3	88.0
Diluted EPS growth (%)	39.6	(29.4)	33.1	25.9	25.1
DPS (Rs)	2.0	2.0	2.0	2.0	2.0
Dividend payout (%)	3.4	6.9	3.6	2.8	2.3
EBITDA margin (%)	20.3	19.1	22.4	22.1	22.1
EBIT margin (%)	14.7	13.6	16.8	16.8	17.3
Effective tax rate (%)	4.8	24.7	25.0	25.0	25.0
NOPLAT (pre-IndAS)	70,570	51,186	69,792	84,549	102,037
Shares outstanding (mn)	1,004	1,004	1,004	1,004	1,004

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	62,413	43,436	74,771	94,157	117,791
Others (non-cash items)	(217)	7,702	0	0	0
Taxes paid	(6,751)	(15,154)	(18,693)	(23,539)	(29,448)
Change in NWC	(36,522)	31,460	(14,938)	(5,175)	(5,859)
Operating cash flow	60,084	108,240	91,737	120,975	141,234
Capital expenditure	(85,171)	(106,071)	(120,000)	(106,000)	(59,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	2,435	1,930	0	0	0
Investing cash flow	(83,441)	(123,228)	(120,000)	(106,000)	(59,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	33,635	18,884	40,000	10,000	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(16,212)	(19,965)	(19,658)	(20,558)	(20,558)
Dividend paid (incl tax)	(2,005)	(1,999)	(2,008)	(2,008)	(2,008)
Others	(1,608)	11,173	0	0	0
Financing cash flow	13,811	8,094	18,334	(12,566)	(22,566)
Net chg in Cash	(9,547)	(6,894)	(9,929)	2,409	59,668
OCF	60,084	108,240	91,737	120,975	141,234
Adj. OCF (w/o NWC chg.)	96,605	76,780	106,675	126,150	147,093
FCFF	(25,087)	2,169	(28,263)	14,975	82,234
FCFE	(35,595)	(9,023)	(47,921)	(5,583)	61,676
OCF/EBITDA (%)	58.7	113.1	74.0	81.9	81.1
FCFE/PAT (%)	(59.9)	(31.0)	(85.5)	(7.9)	69.8
FCFF/NOPLAT (%)	(35.5)	4.2	(40.5)	17.7	80.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,002	1,012	1,012	1,012	1,012
Reserves & Surplus	442,158	470,837	524,907	593,517	679,853
Net worth	443,160	471,849	525,919	594,529	680,865
Minority interests	4,346	2,344	2,344	2,344	2,344
Non-current liab. & prov.	58,841	57,808	57,808	57,808	57,808
Total debt	158,963	178,420	218,420	228,420	228,420
Total liabilities & equity	685,186	730,998	825,068	903,678	990,014
Net tangible fixed assets	457,897	474,023	563,084	634,110	654,919
Net intangible assets	33,337	27,938	27,938	27,938	27,938
Net ROU assets	-	-	-	-	-
Capital WIP	88,720	155,175	155,175	155,175	155,175
Goodwill	-	-	-	-	-
Investments [JV/Associates]	29,324	25,065	25,065	25,065	25,065
Cash & equivalents	40,241	41,801	31,872	34,281	93,949
Current assets (ex-cash)	137,241	133,655	147,373	164,817	182,718
Current Liab. & Prov.	101,574	126,658	125,438	137,708	149,750
NWC (ex-cash)	35,667	6,996	21,935	27,109	32,968
Total assets	685,186	730,998	825,068	903,678	990,014
Net debt	118,722	136,619	186,548	194,139	134,471
Capital employed	685,186	730,998	825,068	903,678	990,014
Invested capital	526,901	508,958	612,957	689,157	715,825
BVPS (Rs)	441.4	470.0	523.8	592.2	678.2
Net Debt/Equity (x)	0.3	0.3	0.4	0.3	0.2
Net Debt/EBITDA (x)	1.2	1.4	1.5	1.3	0.8
Interest coverage (x)	5.8	5.3	4.8	5.6	6.7
RoCE (%)	13.5	11.1	13.5	14.6	15.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	15.1	21.3	16.0	12.7	10.2
P/CE(x)	10.2	12.9	10.3	8.5	7.1
P/B (x)	2.0	1.9	1.7	1.5	1.3
EV/Sales (x)	2.0	2.0	1.8	1.5	1.3
EV/EBITDA (x)	9.9	10.6	8.2	6.9	5.8
EV/EBIT(x)	13.7	15.0	10.9	9.0	7.5
EV/IC (x)	1.9	2.0	1.7	1.5	1.4
FCFF yield (%)	(2.5)	0.2	(2.8)	1.5	8.1
FCFE yield (%)	(4.0)	(1.0)	(5.3)	(0.6)	6.9
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	11.9	8.4	10.1	10.5	11.2
Total asset turnover (x)	0.8	0.7	0.7	0.8	0.8
Assets/Equity (x)	1.5	1.5	1.6	1.5	1.5
RoE (%)	14.4	9.2	11.2	12.6	13.9
DuPont-RoIC					
NOPLAT margin (%)	14.0	10.2	12.6	12.6	12.9
IC turnover (x)	1.0	1.0	1.0	1.0	1.1
RoIC (%)	14.5	9.9	12.4	13.0	14.5
Operating metrics					
Core NWC days	25.9	5.1	14.5	14.8	15.3
Total NWC days	25.9	5.1	14.5	14.8	15.3
Fixed asset turnover	0.7	0.6	0.6	0.7	0.7
Opex-to-revenue (%)	79.7	80.9	77.6	77.9	77.9

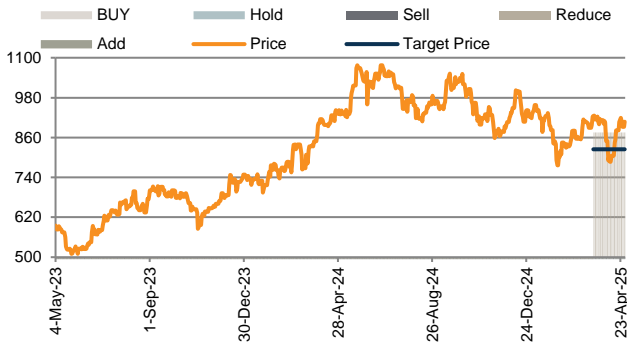
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Apr-25	908	825	Reduce	Amit Lahoti
25-Apr-25	892	825	Reduce	Amit Lahoti
09-Apr-25	787	825	Reduce	Amit Lahoti
26-Mar-25	900	825	Reduce	Amit Lahoti
19-Mar-25	925	825	Reduce	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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