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India | Equity Research | Results Update

Jindal Steel & Power

Metals & Mining

Ongoing expansion project timeliness likely to be key stock mover

JSPL's Q4FY25 EBITDA of INR 22.8bn (up 11% QoQ/down 6% YoY) was 6% ahead of our estimates, but missed consensus estimates. Key points: 1) One-off impact of INR 2.3bn in Q4FY25. 2) Working capital unlocking of INR 31.5bn in FY25. 3) Q4FY25 sales volume rose 6% YoY to 2.13mnte. 4) Exceptional loss of INR 12.3bn in Q4FY25, mainly pertaining to the impairment of investment in its Australian subsidiary. 5) Consolidated net debt of INR 119.5bn, implying net debt/equity of 1.26x. Ahead, we expect JSPL to benefit from lower coking coal prices and better realisation. That said, management's FY26 sales volume guidance of 8.5–9mnte seems a tad low. As a result, we prune our FY26E/FY27E EBITDA by 1–2%. Our revised TP works out to INR 905 (earlier INR 920) at 6.5x FY27E. Maintain **HOLD**.

Performance better than our estimates; misses consensus

JSPL's Q4FY25 consolidated EBITDA (adj. for forex) rose 11% QoQ (down 6% YoY) at INR 22.8bn. Key points: 1) EBITDA/te (standalone), at INR 10,060 (down 6% QoQ), was lower than our estimate of INR 11,711. 2) Sales volume at 2.13mt (up 6% YoY) was ahead of our estimate of 1.96mt. 3) Net sales realisation rose slightly QoQ, as weakness in longs was offset by uptick in flats in anticipation of safeguard duty. 4) Coking coal cost was down USD 11/te QoQ while iron ore cost remained stable. 5) One-off impact of INR 2.3bn due to a few benefits not being recoverable. 6) Exceptional loss of INR 12.3bn in Q4FY25, mainly pertaining to the impairment of investment at its Australian subsidiary. Management expects coking coal cost to be lower by ~USD 15/te in Q1FY26 and sales volume likely to be in the range of 8.5–9mnte in FY26. In our view, EBITDA in subsequent quarters is also likely to get a leg up from the recent hike in steel prices.

Progress on ongoing capex is the key driver

We believe that progress on the ongoing capex shall be tracked by the Street. While the capex, at INR 106bn, has likely peaked out in FY25, management expects capex of INR 95.8bn and INR 81.1bn in FY26 and FY27, respectively. During the earnings call, management mentioned: 1) BF-2 is likely to be commissioned in Q1FY26 while BOF-2 shall commence operations from Q2FY26. 2) 82% work of slurry pipeline is complete. 3) Remaining capex is as per the schedule.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	5,00,268	4,97,650	5,89,784	6,43,607
EBITDA	1,02,008	94,942	1,41,443	1,57,654
EBITDA Margin (%)	20.4	19.1	24.0	24.5
Net Profit	59,384	28,303	76,265	86,598
EPS (INR)	58.2	27.7	74.8	84.9
EPS % Chg YoY	30.3	(31.3)	87.2	13.5
P/E (x)	15.4	22.4	12.0	10.5
EV/EBITDA (x)	10.0	10.8	7.2	6.3
RoCE (%)	13.0	8.3	12.9	13.2
RoE (%)	14.7	6.5	15.6	15.8

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Market Data

Market Cap (INR)	914bn
Market Cap (USD)	10,802mn
Bloomberg Code	JSP IN
Reuters Code	JNSP.BO
52-week Range (INR)	1,097 / 723
Free Float (%)	37.0
ADTV-3M (mn) (USD)	27.0

Price Performance (%)	3m	6m	12m
Absolute	13.2	(2.7)	(3.7)
Relative to Sensex	9.6	(3.8)	(11.4)

ESG Score	2023	2024	Change
ESG score	69.8	66.9	(2.9)
Environment	56.1	51.6	(4.5)
Social	74.0	70.1	(3.9)
Governance	76.5	79.0	2.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1.4)	(0.6)
EBITDA	(1.5)	(1.3)
EPS	(0.0)	0.7

Previous Reports

31-01-2025: [Q3FY25 results review](#)

07-11-2024: [Q2FY25 results review](#)

Outlook: Balanced risk-reward

During the Q4FY25 conference call, management indicated that BF-II and BOF-II are likely to be commissioned by Q1FY26 and Q2FY26, respectively. The additional steel volume from new expansion is likely at 0.7-1.6mnte. Also, mining at Utkal B1 block is likely to commence in H1FY26 and the company would be able to meet its entire coal requirement in FY26 through captive sources. Hence, we have pegged FY26E/FY27E (standalone) EBITDA/te at INR 15,000. That said, in light of management's volume guidance, we have lowered our FY26E volume estimate slightly, resulting in 1-2% lower EBITDA compared to our prior estimates. Our revised TP works out to INR 905 (earlier INR 920). We maintain our **HOLD** rating on JSPL stock.

Exhibit 1: Earnings revision

(INR mn)	FY26E			FY27E		
	New	Old	% Chg	New	Old	% Chg
Sales	5,89,784	5,98,094	(1.4)	6,43,607	6,47,287	(0.6)
EBITDA	1,41,443	1,43,526	(1.5)	1,57,654	1,59,657	(1.3)
PAT	76,265	76,273	(0.0)	86,598	85,997	0.7

Source: I-Sec research

Key risks

Upside

- Better than expected sales volume.
- CapEx plan being executed ahead of our expectations

Downside

- Further delay in the ongoing 6mtpa expansion project.
- Escalation in domestic iron ore prices.
- Higher-than-expected moderation in spreads.

Q4FY25 conference call: Takeaways

- FY26E volume guidance: Production at 9-10mt and sales volume at 8.5-9mt. Incremental steel production from existing and new facilities is likely to be 0.2-0.3mt and 0.7-1.6mt, respectively.
- The parity between landed cost of imports and domestic prices has diminished post correction in Chinese prices, despite the imposition of safeguard duty in India.
- Management expects steel prices in India to remain stable as Chinese prices have likely bottomed out and European prices have seen an uptick.
- Q1FY26 outlook: Expect coking coal price to be lower by USD 15/te QoQ and iron ore price to move in tandem with steel prices. Thus far, steel price is up 4-5% on average QoQ.
- Q4FY25 price movement: NSR was up slightly QoQ as the lower prices of longs were offset by uptick in flats. Coking coal price was down almost USD 11/te, while iron ore price was stable.
- There was a non-recurring expense of INR 2.34bn booked in Q4FY25 on account of various factors including, provision of GST input credit not realised due to vendor, Inventory clean-ups, Carbon credit purchase in Australia, balances lying for abandoned mines and receivables not realised.

- Working capital reduction of INR 31.5bn in FY25 of which INR 27bn was achieved in Q4FY25 itself. Management expressed confidence that the working capital control measures undertaken in FY25 are structural in nature.
- Exceptional loss of INR 12.3bn booked for diminution pertaining to the Australian coal mines (under care and maintenance currently). This is pursuant to the annual valuation exercise. Currently, the liabilities are fully supported by underlying assets. Various options are available for Australian entity in the future without the involvement of any promotor entity.
- Capex: Incurred cumulative capex INR 259bn up to FY25 of the total INR 470bn Capex in FY25 was at INR 106bn. Pending capex is INR 211.2bn. Excluding JV investment, pending capex is at INR 191.4bn.
- The company has started commissioning activities of BF-II and expects the first hot metal tapping in Q1FY26. 1,710 TPD Air Separation Unit was commissioned during Q4FY25. BOF-II is likely to be commissioned by Q2FY26
- Slurry pipeline is likely to be commissioned by Q1FY26.
- Utkal B1: Mine opening permission has been received. Coal extraction is expected to commence in H1FY26.
- The company extracted captive coal of almost 7.5mt in FY25. In FY26, the total coal requirement is likely to be 10-11mt, which would be fully met through captive sources.
- Among the operational coal mines, Gare Palma 1/IV has already achieved EC limit while Utkal-C is likely to achieve the EC limit soon.
- Slurry pipeline: 82% completed, Right of Way attained for the 100% of the stretch.
- No major pellet sales in FY25E.
- Post the completion of ongoing capex, flats will form 70% product mix.

Exhibit 2: JSPL Q4FY25 standalone performance review

Standalone (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% Chg QoQ	% Chg YoY
Net sales	1,37,734	1,28,428	1,15,040	1,14,358	1,30,355	14.0	(5.4)
Raw Material Consumed	67,789	69,373	59,753	56,278	62,572	11.2	(7.7)
Stock Adjustment	4,119	(1,457)	2,084	(387)	5,031		
Gross Margin	65,827	60,512	53,203	58,467	62,751	7.3	(4.7)
Gross Margin (%)	47.8%	47.1%	46.2%	51.1%	48.1%		
Employee cost	2,644	2,496	2,200	2,524	2,507	(0.7)	(5.2)
Other expenditure	37,991	31,024	31,603	34,333	38,858	13.2	2.3
EBITDA	25,192	26,992	19,400	21,610	21,387	(1.0)	(15.1)
EBITDA (adj.)	25,572	27,112	18,710	21,570	21,217	(1.6)	(17.0)
Margin (%)	18.3%	21.0%	16.9%	18.9%	16.4%		
Other Income	150	226	249	158	511	222.9	240.1
Depreciation	5,626	5,638	5,734	5,710	5,644	(1.2)	0.3
EBIT	19,717	21,579	13,915	16,059	16,255	1.2	(17.6)
Interest	2,099	1,831	1,671	1,328	1,371	3.2	(34.7)
PBT	17,618	19,748	12,245	14,731	14,884	1.0	(15.5)
Tax expense:	4,803	5,183	3,301	3,103	672	(78.3)	(86.0)
PAT	12,815	14,565	8,944	11,628	14,212	22.2	10.9
Adj. PAT	12,815	14,565	8,944	11,628	1,075	(90.8)	(91.6)

Source: I-Sec research, Company data

Exhibit 3: JSPL Q4FY25 consolidated performance review

Consolidated (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% Chg QoQ	% Chg YoY
Net sales	1,34,870	1,36,178	1,12,133	1,17,507	1,31,831	12.2	(2.3)
Raw Material Consumed	60,700	68,591	48,092	51,211	57,048	11.4	(6.0)
Stock Adjustment	1,906	(72)	3,376	280	7,071	2,425.3	270.9
Gross Margin	72,263	67,659	60,665	66,016	67,712	2.6	(6.3)
Gross Margin (%)	53.6%	49.7%	54.1%	56.2%	51.4%		
Employee cost	3,612	3,022	2,751	3,087	2,983	(3.4)	(17.4)
Other expenditure	44,207	36,244	35,911	41,090	42,021	2.3	(4.9)
EBITDA	24,445	28,393	22,003	21,839	22,708	4.0	(7.1)
EBITDA (adj.)	24,275	28,343	21,763	20,499	22,748	11.0	(6.3)
Margin (%)	18.1%	20.9%	19.6%	18.6%	17.2%		
Other Income	344	345	348	264	718	172.2	109.1
Depreciation	9,949	6,829	6,960	6,981	6,906	(1.1)	(30.6)
EBIT	14,839	21,909	15,391	15,122	16,520	9.2	11.3
Interest	3,206	3,318	3,259	3,128	3,416	9.2	6.5
PBT	11,633	18,591	12,133	11,993	13,104	9.3	12.6
Tax expense:	2,301	5,211	3,528	2,485	3,754	51.0	63.2
PAT	9,333	13,379	8,605	9,508	9,350	(1.7)	0.2
Extraordinary items	-	-	-	-	(12,295)		
Minority Interest	(19)	(22)	(4)	4	-	(100.0)	(100.0)
Share of Associates	2	-	-	-	(92)		
Adj. PAT	9,315	13,357	8,600	9,512	(3,036)	(131.9)	(132.6)

Source: I-Sec research, Company data

Exhibit 4: JSPL Q4FY25 operational performance review

Sales (te)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% Chg QoQ	% Chg YoY
Steel products	20,10,000	20,90,000	18,50,000	19,00,000	21,30,000	12.1	6.0
EBITDA/te (INR)	12,449	12,891	10,357	10,668	10,060	(5.7)	(19.2)

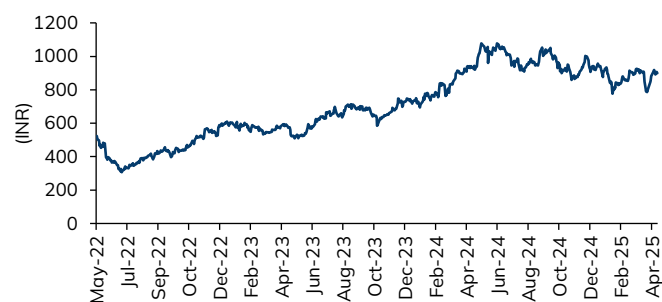
Source: Company data, I-Sec research

Exhibit 5: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	61.2	61.2	62.2
Institutional investors	28.1	28.1	27.0
MFs and others	12.6	13.4	13.9
FIs/Banks	3.3	2.9	3.6
FIIIs	12.2	12.0	9.6
Others	10.7	10.5	10.8

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	5,00,268	4,97,650	5,89,784	6,43,607
Operating Expenses	3,98,260	4,02,708	4,48,341	4,85,953
EBITDA	1,02,008	94,942	1,41,443	1,57,654
EBITDA Margin (%)	20.4	19.1	24.0	24.5
Depreciation & Amortization	28,218	27,676	28,868	31,571
EBIT	73,790	67,266	1,12,575	1,26,083
Interest expenditure	12,942	13,121	13,748	13,748
Other Non-operating Income	1,566	1,675	1,759	1,847
Recurring PBT	62,414	55,821	1,00,586	1,14,182
Profit / (Loss) from Associates	(1)	91	-	-
Less: Taxes	2,980	14,979	24,141	27,404
PAT	59,434	40,842	76,445	86,778
Less: Minority Interest	49	336	180	180
Extraordinaries (Net)	-	(12,295)	-	-
Net Income (Reported)	59,433	28,638	76,445	86,778
Net Income (Adjusted)	59,384	28,303	76,265	86,598

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,77,874	1,74,082	1,82,579	2,18,958
of which cash & cash eqv.	46,938	58,853	64,176	97,848
Total Current Liabilities & Provisions	1,01,593	1,26,662	1,27,896	1,29,275
Net Current Assets	76,281	47,420	54,683	89,682
Investments	1,491	4,956	4,956	4,956
Net Fixed Assets	4,57,897	4,74,023	5,40,985	5,90,544
ROU Assets	-	-	-	-
Capital Work-in-Progress	88,720	1,55,175	1,55,175	1,55,175
Total Intangible Assets	33,337	27,938	27,938	27,938
Other assets	25,938	19,343	19,343	19,343
Deferred Tax Assets	-	-	-	-
Total Assets	6,85,559	7,29,621	8,03,846	8,88,404
Liabilities				
Borrowings	1,59,106	1,78,547	1,78,547	1,78,547
Deferred Tax Liability	59,232	58,546	58,546	58,546
provisions	4,290	4,789	4,789	4,789
other Liabilities	15,424	15,656	15,656	15,656
Equity Share Capital	1,002	1,012	1,012	1,012
Reserves & Surplus	4,42,158	4,70,837	5,45,062	6,29,620
Total Net Worth	4,43,160	4,71,849	5,46,074	6,30,632
Minority Interest	4,346	234	234	234
Total Liabilities	6,85,559	7,29,621	8,03,846	8,88,404

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	1,36,178	1,12,133	1,17,507	1,31,831
% growth (YOY)	8.2	(8.5)	0.4	(2.3)
EBITDA	28,393	22,003	21,839	22,708
Margin %	20.9	19.6	18.6	17.2
Other Income	345	348	264	718
Extraordinaries	-	-	-	(12,295)
Adjusted Net Profit	13,357	8,600	9,512	(3,036)

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	60,084	1,08,240	1,16,941	1,30,590
Working Capital Changes	(58,764)	9,453	(1,941)	(1,327)
Capital Commitments	(85,171)	(1,06,071)	(95,830)	(81,130)
Free Cashflow	(25,087)	2,169	21,111	49,460
Other investing cashflow	1,730	(17,157)	-	-
Cashflow from Investing Activities	(83,441)	(1,23,228)	(95,830)	(81,130)
Issue of Share Capital	-	89,746	-	-
Interest Cost	(16,212)	(19,965)	(13,748)	(13,748)
Inc (Dec) in Borrowings	78,535	18,884	-	-
Dividend paid	(2,005)	(1,999)	(2,040)	(2,040)
Others	(74,129)	(94,761)	-	-
Cash flow from Financing Activities	(13,811)	(8,094)	(15,788)	(15,788)
Chg. in Cash & Bank balance	(37,168)	(23,082)	5,322	33,672
Closing cash & balance	17,649	23,856	64,176	97,848

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	58.3	40.0	74.9	85.1
Adjusted EPS (Diluted)	58.2	27.7	74.8	84.9
Cash EPS	85.9	54.9	103.1	115.9
Dividend per share (DPS)	2.0	2.0	2.0	2.0
Book Value per share (BV)	434.5	462.6	535.4	618.3
Dividend Payout (%)	3.4	5.0	2.7	2.4
Growth (%)				
Net Sales	(5.1)	(0.5)	18.5	9.1
EBITDA	2.7	(6.9)	49.0	11.5
EPS (INR)	30.3	(31.3)	87.2	13.5
Valuation Ratios (x)				
P/E	15.4	22.4	12.0	10.5
P/CEPS	10.4	16.3	8.7	7.7
P/BV	2.1	1.9	1.7	1.4
EV / EBITDA	10.0	10.8	7.2	6.3
P / Sales	1.8	1.8	1.5	1.4
Dividend Yield (%)	0.2	0.2	0.2	0.2
Operating Ratios				
Gross Profit Margins (%)	56.0	52.7	48.4	52.9
EBITDA Margins (%)	20.4	19.1	24.0	24.5
Effective Tax Rate (%)	4.8	26.8	24.0	24.0
Net Profit Margins (%)	11.9	8.2	13.0	13.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.2	0.2	0.2	0.1
Net Debt / EBITDA (x)	1.1	1.2	0.8	0.5
Profitability Ratios				
RoCE (%)	13.0	8.3	12.9	13.2
RoE (%)	14.7	6.5	15.6	15.8
RoIC (%)	14.3	9.2	14.3	14.7
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	50	40	40	38
Receivables Days	12	10	10	10
Payables Days	33	41	40	38

Source Company data, I-Sec research

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ANALYST CERTIFICATION

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