HOLD

CMP: **INR 1,034** Target Price: **INR 1,010** ▼ -2%

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19 July 2025

India | Equity Research | Re-initiating Coverage

JSW Steel

Metals & Mining

Growth story largely factored in

JSW Steel`s consolidated EBITDA beat BB consensus estimate by 5% as the overall performance in the standalone as well as the subsidiary level witnessed sharp improvement. The key driver was sequential increase of over INR 3,300 (+6%) in NSR across Indian operations coupled with lower RM costs (coking coal cost fell by USD 14/te QoQ). The operating performance would have been even better had the company not suffered one-time loss of INR 3.4bn on FX MTM on Euro loans and INR 2bn shutdown-related costs (together one-time cost impact translated to INR 800/te contraction in EBITDA). Though Q2FY26 realisations are expected to moderate, higher volumes, lower RM costs (iron ore cost to be down by INR 1,000/te) and absence of one-time hit are expected to neutralise the effect to a large extent.

Sharp spike in realisations superseded lower volumes and one-off impacts

JSW Steel (JSTL) witnessed 6% blended increase in realisations (INR 3,300/te sequential jump was aided by Safeguard duty and partly due to improved product mix as VA sales jumped to 64% vs 60% QoQ) across Indian operations which helped it to more than offset the effect of c. 11% sequential fall in consolidated volumes (seasonal factors and plant shutdowns) and nearly INR 5.4bn one-time loss on account of FX and production losses. Overseas operations have also performed better contributing positive INR 1.9bn in EBITDA vs INR 390mn loss in previous quarter.

Net debt jumped by INR 33bn sequentially to INR 799bn, largely due to increase in inventory (400kte addition) and INR 34bn capex in Q1FY26.

Volumes and costs looking favourable amid moderating realisations

Management has executed 21% of sales volumes in Q1FY26 out of the total targeted 28.2mn in Indian operations. JSTL expects better volumes in Q2FY26 while CoP to remain favourable on 1) Iron ore and coking coal cost to be INR 1,000/te and USD 4/te cheaper; 2) operating efficiency and 3) Absence of one-off costs. However, realisations have also started to decline (INR 1,500/te impact so far). JSTL is hopeful of continuation of good performance as higher volumes and lower costs are expected to compensate for lower realisations.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	17,50,060	16,88,240	19,56,802	22,13,620
EBITDA	2,82,360	2,29,040	3,40,356	3,76,963
EBITDA Margin (%)	16.1	13.6	17.4	17.0
Net Profit	82,230	39,930	1,17,449	1,43,223
EPS (INR)	33.7	16.4	48.1	58.7
EPS % Chg YoY	128.4	(49.8)	180.8	21.6
P/E (x)	29.5	58.8	20.9	17.2
EV/EBITDA (x)	10.4	14.1	9.3	8.4
RoCE (%)	11.9	7.3	12.3	13.5
RoE (%)	11.5	5.1	13.8	14.7

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Market Data

Market Cap (INR)	2,530bn
Market Cap (USD)	29,370mn
Bloomberg Code	JSTL IN
Reuters Code	JSTL.BO
52-week Range (INR)	1,075 /854
Free Float (%)	39.0
ADTV-3M (mn) (USD)	22.7

Price Performance (%)	3m	6m	12m
Absolute	2.7	13.8	11.1
Relative to Sensex	(1.4)	7.1	10.5

ESG Score	2023	2024	Change
ESG score	**69.6**	**67.0**	**(2.6)**
Environment	52.4	53.3	0.9
Social	71.4	72.9	1.5
Governance	79.9	76.3	(3.6)

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

Source: SES ESG, I-sec research

Previous Reports

24-05-2025: Q4FY25 results review

25-01-2025: Q3FY25 results review

Outlook: Volume growth story intact

JSTL remains a compelling volume growth story driven by consistent capacity additions. We expect 12% sales volume CAGR for Indian operations during FY25-27E largely aided by JVML ramp-up. We have also factored in INR 2,600/te higher EBITDA in FY27E vs FY25 owing to 1) 12% volume CAGR to drive operating leverage; 2) 6% cumulative higher steel prices as we expect government to continue to protect the domestic steel industry and 3) improving integration and cost savings projects to bring down the CoP. Overseas operations are also expected to improve operating performance. JSTL's incremental volumes are coming from brownfield operations which is entailing lower capex and thus is expected to be RoCE accretive. Moderating interest cost is also an added advantage for the company as it is expected to maintain its capex spree. However, the current stock prices seem to be factoring in most of the benefits at present and provides limited room for upside.

We are re-initiating coverage with HOLD rating assigning target price INR 1,010. We assign 8.0x multiple (near to 5yr mean for 1yr forward EV/EBITDA) FY27E EV/EBITDA.

Key risks

Upside risk

- Sharp revival in Chinese steel demand or major capacity cuts.
- Higher rate of final safeguard duty

Down side risk

- Further increase of imports from China and other FTA countries.
- Government not extending safeguard duty beyond September.
- Adverse outcome in Bhushan case.

Q1FY26 conference call: Takeaways

- During Q1FY26, India's finished steel consumption grew by 7.9% YoY to 38.3mnt. JSTL expects FY26 domestic steel demand to be healthy at 8.5%-9.5% aided by healthy CapEx by the GoI.
- **JVML Vijayanagar:** Plant is ramping up well and produced ~0.75mnte in Q1FY26. Production is expected to increase gradually.
- BF3 blast furnace at Vijayanagar will be shut down starting Sep'25, which will be subsequently upgraded to 1.5mnte.
- Dolvi Phase 3 expansion from 10mntpa to ~15mntpa on track and expected to be completed by Sep'27.
- Apart from 0.6mntpa cold rolling complex at Khopoli and 0.4mntpa continuous galvanizing line in Vijayanagar, Board has approved new 0.55mntpa cold rolled non-grain oriented Electrical steel facility in Vijayanagar for capex of INR46bn.
- **BPSL:** JSW Steel has filed a review petition before the Supreme Court on 25th of June 2025 ans the court has maintained status quo. 0.5mntpa expansion may be delayed pending petition outcome.
- **Iron ore security:** In Karnataka, JSTL targeting 3 mines in FY26. In Goa, management is planning to start mining operations in Q3FY26E. Management affirms, cumulatively production of ~3.7mntpa guidance from 3 goa mines.
- JSW Steel has secured 5mntpa coking coal linkage from Coal India. Domestic sources to meet 3.2-3.5mntpa of requirement over the next 2-3yrs.

- Captive iron ore consumption during the quarter was 39%.
- **Slurry pipeline:** Progress is going on well, 190 kms out 300kms has been completed. Management expects it to start by Mar-Apr'27 and the cost saving will be in tune of INR 1,000/te of Iron ore.
- **CapEx planed at Dolvi** is of ~INR 200bn for phase 3, which includes a sinter plant.
- Andhra Pradesh government has come up with the bidding criteria to set-up beneficiation plant on its magnetite resource. There's a 5mnte of ROM per year translating to 1.5mnte of ore which can be upgrade up to 64% with a very low Alumina and Silica. The setup would cost ~INR10bn for the beneficiation unit. It will be JV with the Andhra Pradesh government.
- **ESG:** 2.5GW of renewable energy capacity is on track. ~800MW has already been commissioned in Q1FY26 and further ~200MW will be commissioned in Q2FY26E.

Exhibit 1: JSW Steel consolidated Q1FY26 financial performance

(INR mn)	Q1FY26	Q1FY25	YoY growth %	Q4FY25	QoQ growth %
Net Sales	4,31,470	4,29,430	0.5	4,48,190	(3.7)
EBITDA	75,760	55,100	37.5	63,780	18.8
EBITDA Margin (%)	17.6	12.8		14.2	
Other Income	3,500	1,640	113.4	2,300	52.2
Interest	22,170	20,730	6.9	20,940	5.9
Depreciation	25,370	22,090	14.8	24,970	1.6
PBT	31,720	13,920	127.9	20,170	57.3
Tax	8,630	5,130	0.0	2,290	276.9
Adjusted PAT	21,840	8,450	158.5	15,470	41.2
PAT Margin (%)	5.1	2.0		3.4	
EPS (INR)	9.0	3.5	158.5	6.4	41.2

Source: I-Sec research, Company data

Exhibit 2: Operational Q1FY26 standalone performance

(INR/te)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Volumes (mnte)	5.09	5.30	5.59	5.77	5.26
Realisation	63,306	57,170	56,014	55,187	58,416
EBITDA/t	8,399	8,757	7,866	8,783	10,618

Source: I-Sec research, Company data

Exhibit 3: Cost incidence Q1FY26 standalone

(INR/te)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Raw materials	33,088	31,125	30,880	29,407	31,084
Employee	1,297	1,183	1,054	1,061	1,253
Power	5,770	5,560	5,623	5,388	5,323
Mining premium	6,475	3,404	3,614	3,508	3,536
Others	9,124	8,043	7,850	8,128	8,287

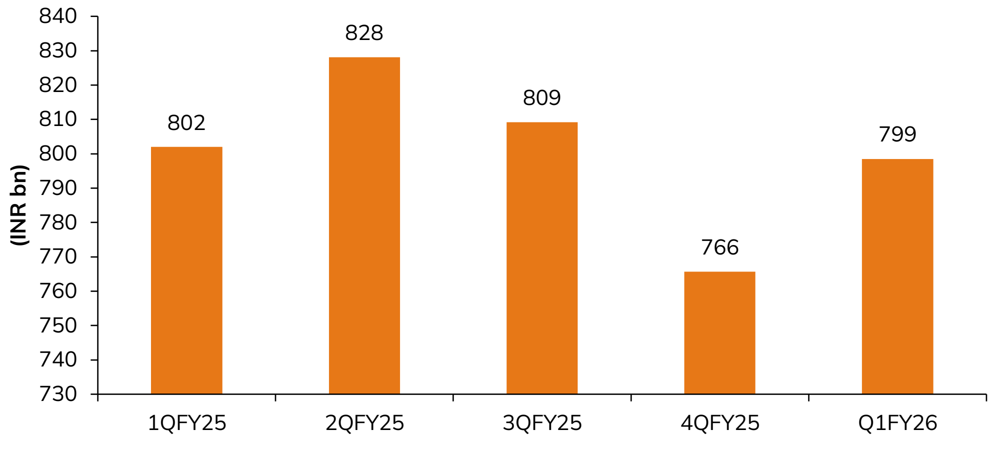
Source: I-Sec research, Company data

Exhibit 4: Subsidiary wise Q1FY26 performance

(INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Bhushan Power					
Sales volumes (mnte)	0.75	0.74	0.88	0.94	0.78
Revenues	55,640	49,000	53,400	56,350	49,980
EBITDA	**6,700**	**4,310**	**5,410**	**5,700**	**7,600**
EBITDA/te (INR)	8,933	5,824	6,148	6,064	9,744
PAT	3000	(930)	110	420	3310
JSW Coated Products					
Sales (mnte)	1.14	0.99	1.15	1.22	1.10
Revenue	91,610	76,950	86,000	90,350	86,370
EBITDA	**3,690**	**3,410**	**4,960**	**5,750**	**5,590**
PAT	580	570	1700	2210	2480
US Plate and pipe mill					
Plate volumes (te)	99,650	99,902	90,796	1,15,592	1,20,000
Pipe Volumes (te)	9,701	8,999	12,210	11,912	10,000
Revenues (USDmn)	149.9	135.6	120.4	141.9	172.9
EBITDA (USDmn)	**13.0**	**5.0**	**(2.3)**	**4.4**	**19.0**
Acero -JSW Steel USA Ohio Inc					
Sales (te)	2,37,932	1,90,116	1,92,211	2,42,401	2,80,000
EBITDA (USD mn)	**(16)**	**(16)**	**(16)**	**(8)**	**1**
Aferpi -JSW Steel (Italy)					
Sales (te)	70,006	78,921	65,152	55,300	80,000
EBITDA (EUR mn)	**7.7**	**6.2**	**1.9**	**0.7**	**1.3**
JVML - Vijayanagar					
Sales volumes (mnte)	0.02	-	-	0.69	0.79
Revenues	990	-	-	40,800	49,350
EBITDA	**(320)**	-	-	**3100**	**6270**
EBITDA/te (INR)	(16000)	-	-	4493	7937
PAT	(790)	-	-	200	1820

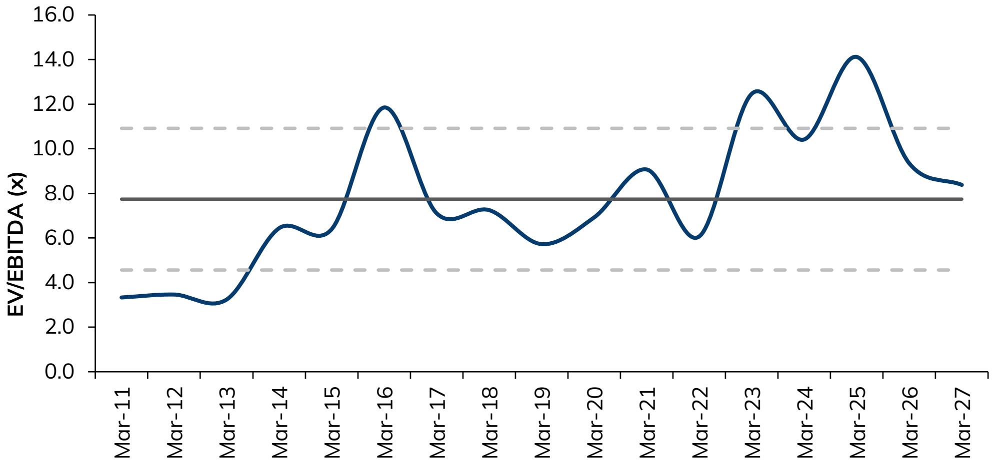
Source: I-Sec research, Company data

Exhibit 5: Net debt



Source: I-Sec research, Company data

Exhibit 6: EV/EBITDA Valuation



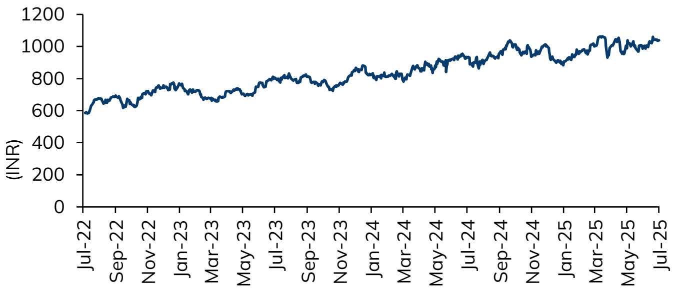
Source: I-Sec research

Exhibit 7: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	44.9	44.8	45.3
Institutional investors	36.2	36.3	36.3
MFs and others	3.8	3.5	4.3
Insurance	6.9	7.0	6.6
FIIs	25.6	25.8	25.4
Others	18.9	18.9	18.4

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

ICICI Securities

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**17,50,060**	**16,88,240**	**19,56,802**	**22,13,620**
Operating Expenses	5,51,030	5,59,220	6,12,955	6,77,841
EBITDA	**2,82,360**	**2,29,040**	**3,40,356**	**3,76,963**
EBITDA Margin (%)	16.1	13.6	17.4	17.0
Depreciation & Amortization	81,720	93,090	95,671	95,155
EBIT	2,00,640	1,35,950	2,44,686	2,81,807
Interest expenditure	81,050	84,120	84,961	86,660
Other Non-operating Income	10,040	6,940	7,634	8,397
Recurring PBT	**1,29,630**	**58,770**	**1,67,358**	**2,03,544**
Profit / (Loss) from Associates	**(1,720)**	**(3,110)**	**(2,799)**	**(3,079)**
Less: Taxes	44,070	15,860	46,860	56,992
PAT	85,560	42,910	1,20,498	1,46,552
Less: Minority Interest	(1,610)	130	(250)	(250)
Extraordinaries (Net)	5,890	(4,890)	-	-
Net Income (Reported)	**88,120**	**35,040**	**1,17,449**	**1,43,223**
Net Income (Adjusted)	**82,230**	**39,930**	**1,17,449**	**1,43,223**

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	6,03,400	5,89,900	6,39,389	7,05,510
of which cash & cash eqv.	1,23,480	1,32,850	1,44,585	1,46,383
Total Current Liabilities & Provisions	3,93,980	3,92,640	4,63,956	5,36,479
Net Current Assets	**2,09,420**	**1,97,260**	**1,75,433**	**1,69,031**
Investments	73,340	1,52,170	1,52,170	1,52,170
Net Fixed Assets	10,51,230	11,68,140	12,15,815	12,95,506
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,92,160	2,04,780	2,49,780	2,69,780
Total Intangible Assets	77,980	81,810	81,810	81,810
Other assets	-	-	-	-
Deferred Tax Assets	3,000	2,970	2,970	2,970
Total Assets	**18,88,000**	**20,14,780**	**20,90,093**	**22,11,410**
Liabilities				
Borrowings	**9,40,210**	**10,33,450**	**9,92,047**	**9,72,047**
Deferred Tax Liability	**96,590**	**95,100**	**97,002**	**98,942**
provisions	14,510	13,990	14,690	15,424
other Liabilities	38,930	55,580	58,359	61,277
Equity Share Capital	2,440	2,440	2,440	2,440
Reserves & Surplus	7,73,640	7,91,910	9,02,161	10,36,746
Total Net Worth	**7,76,080**	**7,94,350**	**9,04,601**	**10,39,186**
Minority Interest	21,680	22,310	23,395	24,534
Total Liabilities	**18,88,000**	**20,14,780**	**20,90,093**	**22,11,410**

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	3,96,840	4,13,780	4,48,190	4,31,470
% growth (YOY)	(11.0)	(1.3)	(3.1)	0.5
EBITDA	54,370	55,790	63,780	75,760
Margin %	13.7	13.5	14.2	17.6
Other Income	1,530	1,470	2,300	3,500
Extraordinaries	(3,420)	(1,030)	(440)	0
Adjusted Net Profit	7,810	8,200	15,470	21,840

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**1,27,140**	**2,12,200**	**3,24,686**	**3,02,597**
Working Capital Changes	(1,26,690)	6,910	31,219	(19,313)
Capital Commitments	(2,31,800)	(1,26,410)	(1,88,346)	(1,94,846)
Free Cashflow	**(1,04,660)**	**85,790**	**1,36,340**	**1,07,751**
Other investing cashflow	**(13,260)**	**(81,340)**	**7,634**	**8,397**
Cashflow from Investing Activities	(2,45,060)	(2,07,750)	(1,80,712)	(1,86,449)
Issue of Share Capital	53,548	(9,218)	835	889
Interest Cost	(81,050)	(84,120)	(84,961)	(86,660)
Inc (Dec) in Borrowings	83,170	1,09,890	(38,625)	(17,082)
Dividend paid	(19,688)	(8,522)	(6,690)	(8,418)
Others	(1,720)	(3,110)	(2,799)	(3,079)
Cash flow from Financing Activities	34,260	4,920	(1,32,240)	(1,14,350)
Chg. in Cash & Bank balance	**(83,660)**	**9,370**	**11,735**	**1,798**
Closing cash & balance	1,23,480	1,32,850	1,44,585	1,46,383

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	35.1	17.6	49.4	60.1
Adjusted EPS (Diluted)	33.7	16.4	48.1	58.7
Cash EPS	67.2	54.5	87.3	97.7
Dividend per share (DPS)	7.3	2.8	2.5	3.0
Book Value per share (BV)	318.1	325.6	370.7	425.9
Dividend Payout (%)	20.8	15.9	5.1	5.0
Growth (%)				
Net Sales	5.5	(3.5)	15.9	13.1
EBITDA	52.2	(18.9)	48.6	10.8
EPS (INR)	128.4	(49.8)	180.8	21.6
Valuation Ratios (x)				
P/E	29.5	58.8	20.9	17.2
P/CEPS	15.4	19.0	11.8	10.6
P/BV	3.3	3.2	2.8	2.4
EV / EBITDA	10.4	14.1	9.3	8.4
P / Sales	-	-	-	-
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	47.6	46.7	48.7	47.7
EBITDA Margins (%)	16.1	13.6	17.4	17.0
Effective Tax Rate (%)	34.0	27.0	28.0	28.0
Net Profit Margins (%)	4.9	2.5	6.2	6.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.9	0.9	0.7	0.6
Net Debt / EBITDA (x)	2.6	3.3	2.0	1.8
Profitability Ratios				
RoCE (%)	11.9	7.3	12.3	13.5
RoE (%)	11.5	5.1	13.8	14.7
RoIC (%)	9.0	6.1	10.4	11.3
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	85	75	75	79
Receivables Days	17	18	20	21
Payables Days	75	70	76	80

Source Company data, I-Sec research

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