

Strong Q1; project commissioning from Q2

Metals & Mining ▶ Result Update ▶ August 15, 2025

CMP (Rs): 975 | TP (Rs): 900

JSP reported adjusted EBITDA of Rs29.8bn (+14.0% vs Emkay estimate; +15.6% vs consensus; +20.3% QoQ). The sequential improvement was mainly led by a reduction in coking coal cost by USD11/t and QoQ better realization, which was partially offset by a 10.8% sequential decline in sales volume (owing to early onset of monsoons and intentional rebuilding of inventories). JSP is set to commission its new BF/BOF in Q2FY26. The management maintained its guidance; it expects Q2 inventory liquidation to boost cash flow, lower debt, and improve leverage, aided by a USD5/t drop in coking coal cost. We retain REDUCE, while increasing our TP by ~6% to Rs900 (Rs850 earlier).

Coking coal cost benefit and a one-off cost effect drove EBITDA beat

JSP reported adjusted EBITDA of Rs29.8bn (+14.0% vs Emkay; +15.6% vs consensus; +20.3% QoQ). The QoQ improvement was mainly led by a reduction in coking coal cost by USD11/t, along with a one-off effect on cost and a sequentially better realization, which was partially offset by a 10.8% sequential decline in the sales volume due to early onset of monsoons and intentional rebuilding of inventories after a strong Q4FY25. This lifted margins to Rs15,709/t in Q1 vs Rs11,651/t in Q4. Net debt increased to Rs144.0bn vs Rs119.6bn in FY25. Net debt-to-EBITDA rose to 1.5x in 1QFY26, from 1.3x in FY25, in line with the company's guidance cap of 1.5x, driven by inventory build-up. Capex in Q1 was Rs22.3bn, taking the cumulative spend to Rs282bn of the planned Rs470bn.

Key takeaways from the earnings call

Projects: The company is set to commission key projects in FY26, including BF2 and BOF-2 in Q2, a color-coating line in Q3, and additional galvanizing lines in Q4, following the recent start of a 0.2mtpa galvanizing line at Angul. The slurry pipeline will also go live this year, boosting efficiency. **Mining:** JSP secured an iron ore and manganese block in Odisha, with estimated reserves of 126mt and plans to extract 1.6mt of iron ore in FY26. Thermal coal self-sufficiency remains high, with 90-95% of the requirement met from captive mines. **Outlook:** The management reiterated its full-year production and sales guidance despite the Q1 volume decline. Inventory accumulated in Q1 is expected to be liquidated in Q2, supporting cash flow improvement and net debt reduction. Signs of demand revival emerged in August post-monsoon, driven by strong momentum in construction and allied sectors. **Q2 guidance:** The management expects coking coal costs to decline by a further USD5/t, while iron ore costs are likely to remain stable. It also reaffirmed that net debt/EBITDA cap of 1.5x will be maintained.

Maintain REDUCE and raise our TP to Rs900

We raise our EBITDA estimates for FY26-28 by 2-3%, driven by anticipated cost/t improvements from developments in captive iron ore mining and increased visibility in ongoing project execution. We reiterate REDUCE and increase our TP to Rs900 (Rs850 earlier).

Target Price – 12M	Jun-26
Change in TP (%)	5.9
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(7.7)

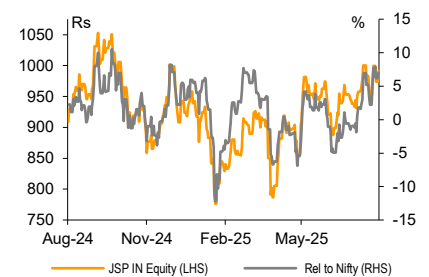
Stock Data	JSP IN
52-week High (Rs)	1,074
52-week Low (Rs)	723
Shares outstanding (mn)	1,020.1
Market-cap (Rs bn)	994
Market-cap (USD mn)	11,352
Net-debt, FY26E (Rs mn)	190,151.3
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,691.8
ADTV-3M (USD mn)	19.3
Free float (%)	38.8
Nifty-50	24,631.3
INR/USD	87.6

Shareholding, Jun-25

Promoters (%)	62.4
FPIs/MFs (%)	9.8/18.1

Price Performance

(%)	1M	3M	12M
Absolute	4.4	3.3	4.8
Rel. to Nifty	6.4	3.5	2.7

1-Year share price trend (Rs)**Jindal Steel: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	503,545	501,287	528,971	649,162	794,782
EBITDA	102,308	95,692	114,404	147,914	176,792
Adj. PAT	59,684	42,146	54,245	78,200	96,433
Adj. EPS (Rs)	59.4	42.0	54.0	77.9	96.1
EBITDA margin (%)	20.3	19.1	21.6	22.8	22.2
EBITDA growth (%)	5.5	(6.5)	19.6	29.3	19.5
Adj. EPS growth (%)	39.6	(29.4)	28.7	44.2	23.3
RoE (%)	14.4	9.2	10.9	13.9	14.9
RoIC (%)	14.5	9.9	11.5	13.6	15.3
P/E (x)	16.5	33.6	18.0	12.5	10.1
EV/EBITDA (x)	10.7	11.5	9.6	7.4	6.2
P/B (x)	2.2	2.1	1.9	1.6	1.4
FCFF yield (%)	(2.3)	0.2	(3.3)	1.2	7.7

Source: Company, Emkay Research

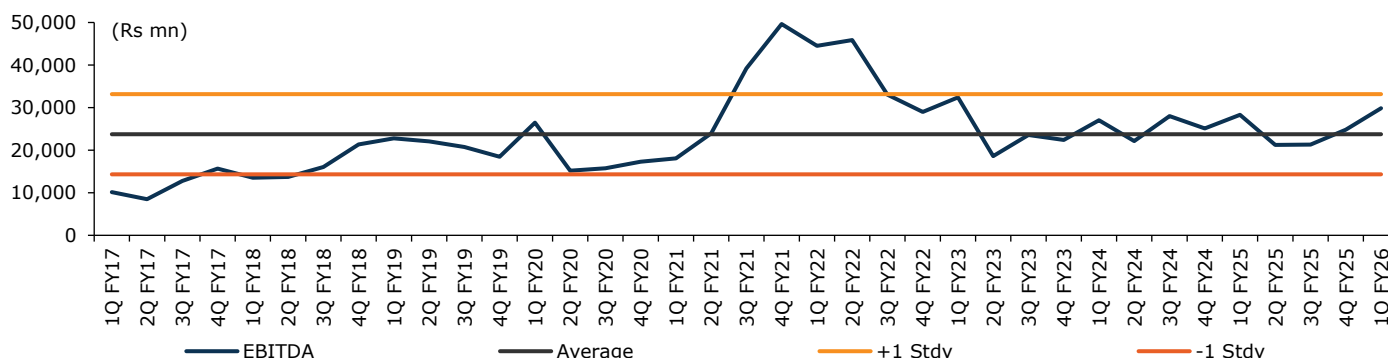
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Exhibit 1: Adj EBITDA up 20% QoQ to Rs29.8bn, aided by a USD11/t drop in coking coal cost and better realization

Consolidated	Units	Q1 FY25A	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q1 FY26A	Q1 FY26E	Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	mt	2.1	2.0	2.0	2.1	2.1	2.0	-	4.5%	na	-0.9%	2.0%
Sales volume	mt	2.1	1.9	1.9	2.1	1.9	1.9	-	0.0%	na	-10.8%	-9.1%
Revenue	Rs mn	137,329.2	112,808.4	118,202.7	132,946.2	123,424.4	122,726.7	122,751.0	0.6%	0.5%	-7.2%	-10.1%
EBITDA	Rs mn	28,303.2	21,242.5	21,328.6	24,817.5	29,846.3	26,181.3	25,813.8	14.0%	15.6%	20.3%	5.5%
EBITDA spread	Rs/t	13,542.2	11,482.4	11,225.6	11,651.4	15,708.6	13,779.6	na	14.0%	na	34.8%	16.0%
Net profit	Rs mn	13,401.5	8,609.0	9,504.8	-3,394.0	14,939.7	10,807.0	11,534.8	38.2%	29.5%	-540.2%	11.5%
EPS	Rs	13.3	8.6	9.5	-3.4	14.9	10.8	11.7	38.2%	27.1%	-540.2%	11.5%
Net debt	Rs mn	104,620.0	124,640.0	135,510.0	119,570.0	144,000.0	-	-	na	na	20.4%	37.6%
Net debt to EBITDA	x	1.0	1.2	1.4	1.3	1.5	-	-	na	na	18.3%	49.0%

Source: Company, Emkay Research

Exhibit 2: JSP – Quarterly EBITDA trend

Source: Company, Emkay Research

Exhibit 3: We raise EBITDA estimates by 2-3% over FY26-28

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	528,971.1	534,344.9	-1.0%	649,161.6	647,401.9	0.3%	794,781.9	791,763.2	0.4%
EBITDA	Rs mn	114,403.6	112,629.0	1.6%	147,914.3	143,142.6	3.3%	176,791.6	171,003.2	3.4%
EBIT	Rs mn	86,690.6	83,014.9	4.4%	118,884.7	110,089.3	8.0%	145,158.9	135,126.6	7.4%
Net profit	Rs mn	54,244.6	49,156.0	10.4%	78,200.4	67,148.7	16.5%	96,432.8	85,926.6	12.2%
EPS	Rs	54.0	49.0	10.4%	77.9	66.9	16.5%	96.1	85.6	12.2%
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	190,151.3	193,106.8	-1.5%	195,145.3	203,500.6	-4.1%	131,277.2	146,789.5	-10.6%
Operating metrics										
Production	mt	9.0	9.0	0.0%	11.0	10.5	4.8%	13.0	13.0	0.0%
Sales	mt	8.5	8.5	0.0%	10.5	10.5	0.0%	13.0	13.0	0.0%

Source: Company, Emkay Research

Exhibit 4: 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	528,971.1	649,161.6	794,781.9	Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
Operating expenses	309,595.1	325,714.4	318,084.7	390,889.9	490,825.2	Steel HRC (Rs/t)	56,019.6	50,034.0	51,500.0	52,000.0	52,000.0
EBITDA	102,307.5	95,691.9	114,403.6	147,914.3	176,791.6	Rebar (Rs/t)	54,418.8	53,759.1	53,000.0	54,000.0	54,000.0
Depreciation	28,217.5	27,675.5	29,024.9	30,956.5	33,958.3	Capacity (mt)	9.6	9.6	13.5	15.6	15.6
EBIT	75,656.0	69,691.5	86,690.6	118,884.7	145,158.9	Steel Production (mt)	7.9	8.1	9.0	11.0	13.0
Interest and taxes	15,921.8	28,099.5	32,425.7	40,684.2	48,726.0	Steel Sales (mt)	7.7	8.0	8.5	10.5	13.0
Net earnings	59,684.2	41,165.8	54,244.6	78,200.4	96,432.8	Prices					
EPS (Rs)	59.4	41.0	54.0	77.9	96.1	Blended Realization	61,024.7	59,378.7	58,675.0	58,600.0	58,350.0
Dividend (Rs/sh)	2.0	2.0	2.0	2.0	2.0	Blended Premium	6,173.7	7,221.4	6,500.0	6,000.0	5,750.0
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%	21.6%	22.8%	22.2%
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	13,459.3	14,087.1	13,599.4
Inventories	70,773.7	56,102.2	65,215.6	80,033.6	97,986.8	Net margin	11.9%	8.2%	10.3%	12.0%	12.1%
Receivables	16,645.4	13,628.9	14,492.4	17,785.3	21,774.8	ROE	14.2%	8.9%	10.8%	13.9%	14.8%
Payables	46,815.4	57,125.1	52,287.9	64,255.9	80,683.6	ROCE	13.0%	10.6%	11.7%	14.3%	15.8%
Net working capital	40,603.7	12,606.0	27,420.1	33,563.0	39,078.1	ROIC	12.4%	8.3%	9.3%	11.2%	12.8%
Cash	40,241.3	41,800.5	28,268.3	33,274.3	97,142.4	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	945,813.5	1,043,973.9	1,154,826.5	Net debt/(cash) (Rs mn)	118,721.9	136,619.1	190,151.3	195,145.3	131,277.2
Total liabilities	339,645.3	384,200.5	419,363.3	441,331.3	457,759.0	Net debt to EBITDA (x)	1.2	1.4	1.7	1.3	0.7
Total Equity	447,506.5	474,193.2	526,450.2	602,642.6	697,067.5	Net debt to Equity	26.5%	28.8%	36.1%	32.4%	18.8%
Cash flow						Valuation					
Operating cash before WC	103,356.0	91,933.5	115,715.5	149,841.2	179,117.1	P/E (x)	10.4	22.4	18.0	12.5	10.1
Working capital and other	-43,272.5	16,306.1	-31,950.4	-30,837.8	-35,967.5	EV/EBITDA (x)	7.3	11.1	10.2	7.9	6.3
Operating cash flow	60,083.5	108,239.6	83,765.1	119,003.4	143,149.6	FCF yield	-4.0%	0.2%	-3.7%	1.3%	8.6%
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	1,031.3				
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	892.9				
Other financing items	-19,824.1	-10,789.8	-17,297.3	-17,997.3	-20,281.5	Target price	900.0				
Financing cash flow	13,810.5	8,094.1	22,702.7	-7,997.3	-20,281.5	Current price	974.5				
Net change in cash	-9,546.7	-6,894.1	-13,532.2	5,006.1	63,868.1	Expected return	-7.6%				
Ending cash	40,241.3	41,800.5	28,268.3	33,274.3	97,142.4						
Free cash flow	-25,087.4	2,168.7	-36,234.9	13,003.4	84,149.6						

Source: Company, Emkay Research

Jindal Steel: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	503,545	501,287	528,971	649,162	794,782
Revenue growth (%)	(5.4)	(0.4)	5.5	22.7	22.4
EBITDA	102,308	95,692	114,404	147,914	176,792
EBITDA growth (%)	5.5	(6.5)	19.6	29.3	19.5
Depreciation & Amortization	28,218	27,676	29,025	30,957	33,958
EBIT	74,090	68,016	85,379	116,958	142,833
EBIT growth (%)	5.7	(8.2)	25.5	37.0	22.1
Other operating income	-	-	-	-	-
Other income	1,566	1,675	1,312	1,927	2,325
Financial expense	12,942	13,121	15,289	15,989	18,274
PBT	62,714	56,571	71,401	102,895	126,885
Extraordinary items	(300)	(13,045)	210	0	0
Taxes	2,980	13,999	17,136	24,695	30,452
Minority interest	(49)	(336)	(20)	0	0
Income from JV/Associates	(1)	(91)	-	0	0
Reported PAT	59,384	29,101	54,455	78,200	96,433
PAT growth (%)	88.5	(51.0)	87.1	43.6	23.3
Adjusted PAT	59,684	42,146	54,245	78,200	96,433
Diluted EPS (Rs)	59.4	42.0	54.0	77.9	96.1
Diluted EPS growth (%)	39.6	(29.4)	28.7	44.2	23.3
DPS (Rs)	2.0	2.0	2.0	2.0	2.0
Dividend payout (%)	3.4	6.9	3.7	2.6	2.1
EBITDA margin (%)	20.3	19.1	21.6	22.8	22.2
EBIT margin (%)	14.7	13.6	16.1	18.0	18.0
Effective tax rate (%)	4.8	24.7	24.0	24.0	24.0
NOPLAT (pre-IndAS)	70,570	51,186	64,888	88,888	108,553
Shares outstanding (mn)	1,004	1,004	1,004	1,004	1,004

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	523,094	599,286	693,711
Net worth	443,160	471,849	524,105	600,298	694,723
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	823,255	909,447	1,003,872
Net tangible fixed assets	457,897	474,023	564,998	640,042	665,084
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	28,268	33,274	97,142
Current assets (ex-cash)	137,241	133,655	143,632	161,743	183,685
Current Liab. & Prov.	101,574	126,658	121,821	133,789	150,217
NWC (ex-cash)	35,667	6,996	21,811	27,954	33,469
Total assets	685,186	730,998	823,255	909,447	1,003,872
Net debt	118,722	136,619	190,151	195,145	131,277
Capital employed	685,186	730,998	823,255	909,447	1,003,872
Invested capital	526,901	508,958	614,747	695,933	726,490
BVPS (Rs)	441.4	470.0	522.0	597.9	692.0
Net Debt/Equity (x)	0.3	0.3	0.4	0.3	0.2
Net Debt/EBITDA (x)	1.2	1.4	1.7	1.3	0.7
Interest coverage (x)	5.8	5.3	5.7	7.4	7.9
RoCE (%)	13.5	11.1	12.4	15.1	16.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	62,413	43,436	71,401	102,895	126,885
Others (non-cash items)	(217)	7,702	0	0	0
Taxes paid	(6,751)	(15,154)	(17,136)	(24,695)	(30,452)
Change in NWC	(36,522)	31,460	(14,814)	(6,143)	(5,515)
Operating cash flow	60,084	108,240	83,765	119,003	143,150
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)	(15,289)	(15,989)	(18,274)
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	22,703	(7,997)	(20,282)
Net chg in Cash	(9,547)	(6,894)	(13,532)	5,006	63,868
OCF	60,084	108,240	83,765	119,003	143,150
Adj. OCF (w/o NWC chg.)	96,605	76,780	98,579	125,146	148,665
FCFF	(25,087)	2,169	(36,235)	13,003	84,150
FCFE	(35,595)	(9,023)	(51,524)	(2,986)	65,876
OCF/EBITDA (%)	58.7	113.1	73.2	80.5	81.0
FCFE/PAT (%)	(59.9)	(31.0)	(94.6)	(3.8)	68.3
FCFF/NOPLAT (%)	(35.5)	4.2	(55.8)	14.6	77.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	16.5	33.6	18.0	12.5	10.1
EV/CE(x)	1.8	1.7	1.5	1.3	1.2
P/B (x)	2.2	2.1	1.9	1.6	1.4
EV/Sales (x)	2.2	2.2	2.1	1.7	1.4
EV/EBITDA (x)	10.7	11.5	9.6	7.4	6.2
EV/EBIT(x)	14.8	16.1	12.8	9.4	7.7
EV/IC (x)	2.1	2.2	1.8	1.6	1.5
FCFF yield (%)	(2.3)	0.2	(3.3)	1.2	7.7
FCFE yield (%)	(3.6)	(0.9)	(5.2)	(0.3)	6.6
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	11.9	8.4	10.3	12.0	12.1
Total asset turnover (x)	0.8	0.7	0.7	0.7	0.8
Assets/Equity (x)	1.5	1.5	1.6	1.5	1.5
RoE (%)	14.4	9.2	10.9	13.9	14.9
DuPont-RoIC					
NOPLAT margin (%)	14.0	10.2	12.3	13.7	13.7
IC turnover (x)	1.0	1.0	0.9	1.0	1.1
RoIC (%)	14.5	9.9	11.5	13.6	15.3
Operating metrics					
Core NWC days	25.9	5.1	15.0	15.7	15.4
Total NWC days	25.9	5.1	15.0	15.7	15.4
Fixed asset turnover	0.7	0.6	0.6	0.7	0.8
Opex-to-revenue (%)	79.7	80.9	78.4	77.2	77.8

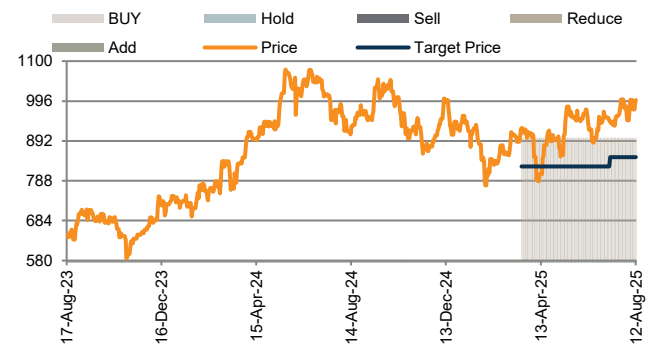
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jul-25	945	850	Reduce	Amit Lahoti
28-Jun-25	939	825	Reduce	Amit Lahoti
02-Jun-25	944	825	Reduce	Amit Lahoti
31-May-25	949	825	Reduce	Amit Lahoti
29-May-25	971	825	Reduce	Amit Lahoti
02-May-25	898	825	Reduce	Amit Lahoti
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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