kotak Institutional Equities

Metals & Mining

India

Sector View: **Cautious** NIFTY-50: **26,053** **November 19, 2025**

Steel—prices under pressure amid policy standstill

Domestic steel prices remain under pressure, with flat/long prices down 5%/0.5% versus the 2QFY26 average. The ongoing policy uncertainty related to safeguard duty is likely to push domestic price recovery to 4QFY26E, suggesting a tepid 3QFY26E. Niti Aayog's recommendation to withdraw various non-tariff barriers on steel imports could impact domestic premiums over the medium term. We trim our FY2026E earnings, factoring in recent market trends. Prefer JSP/JSTL over TATA/SAIL.

Weak regional prices and policy vacuum keep domestic prices under pressure

China's export prices were at US$460/ton, 5% lower versus September exit prices. Despite elevated net exports (+7.4% yoy YTD), rising tariff barriers and subdued domestic demand are keeping prices under pressure. We expect the market to remain sluggish in the near term in the absence of supply-side reforms or policy-support measures. In India, HRC prices are 3.5% below September exit prices, while rebar prices improved 2.1% from the recent festive season lows. However, HRC/rebar prices remain 5%/0.4% below the 2QFY26 average. Ongoing policy uncertainty related to safeguard duty is likely to push domestic price recovery to 4QFY26E, suggesting tepid 3QFY26 margins.

Safeguard duty widely expected to be notified soon

DGTR's recommendation for a three-year extension of safeguard duty awaits approval from the Finance Ministry following its expiry on November 7, 2025. Industry sources expect the delay to be procedural. Domestic prices could correct 2-3% if the government does not extend safeguard duty. Domestic steel demand moderated in October 2025 to +4.7% yoy (YTD +7.8% yoy)—largely anticipated, given the earlier festive season versus last year. Net imports have dropped significantly in 7MFY26 due to various trade barriers, but India remains a net importer at 0.35 mn tons (versus 3 mn tons last year) on a YTDFY26 basis.

Withdrawal of QCOs for various steel products to ease import bottlenecks

The government's apex public policy think tank, Niti Aayog, has recommended withdrawing various non-tariff barriers such as quality control orders (QCOs), steel import monitoring systems (SIMS) and no objection certificates (NOCs) for steel product imports. These barriers have created severe bottlenecks, uncertainty in procurement and elevated domestic premiums. Domestic HRC prices traded at a ~3-4% premium to import parity during FY2023-25 due to these measures compared with a 2-3% discount historically.

We trim near-term earnings, continue to prefer non-integrated steel companies

We trim aggregate EBITDA estimates for our coverage by 4%/1%/1% for FY2026/27/28E, factoring in ongoing sluggish market dynamics. Notification of safeguard duty and subsequent domestic steel price hikes are the key catalysts in the near term. We continue to see better risk-reward in non-integrated steel producers—JSPL and JSTL. Maintain SELL on SAIL and TATA.

Company data and valuation summary

Ticker	Mcap (Rs Bn)	CMP(Rs)	FV (Rs)	Upside	Rating
JSP	1,093	1,071	1,250	17%	BUY
JSTL	2,849	1,165	1,250	7%	ADD
TATA	2,162	173	145	-16%	SELL
SAIL	578	140	90	-36%	SELL
NMDC	662	75	70	-7%	SELL

	P/B (x)		P/E (x)		EV/EBITDA (x)	
Ticker	2026E	2027E	2026E	2027E	2026E	2027E
JSP	2.1	1.8	20.9	12.5	11.0	7.2
JSTL	3.1	2.6	19.1	15.5	9.6	8.2
TATA	2.2	2.0	17.8	13.6	8.4	7.3
SAIL	1.0	0.9	17.3	16.7	7.5	7.2
NMDC	2.0	1.8	9.2	10.0	6.4	6.9

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 19, 2025

Full sector coverage on KINSITE

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We trim EBITDA estimates by 0-2% for FY2027E/28E, factoring in sluggish market dynamics

Exhibit 1: Changes in estimates for steel coverage, March fiscal year-ends, FY2026-28E

	EBITDA Change (%)			EPS Change (%)			Fair Value		
	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E	New	Old	% chg.
Tata Steel	(1.1)	(0.3)	(0.3)	(2.4)	(0.8)	(0.6)	145	145	—
SAIL	(1.6)	—	—	(4.1)	—	—	90	90	—
Jindal Steel	(6.6)	(2.1)	—	(10.6)	(3.1)	(0.2)	1,250	1,260	(0.8)
JSW Steel	(6.6)	(1.9)	(1.8)	(12.3)	(3.6)	(3.3)	1,250	1,285	(2.7)

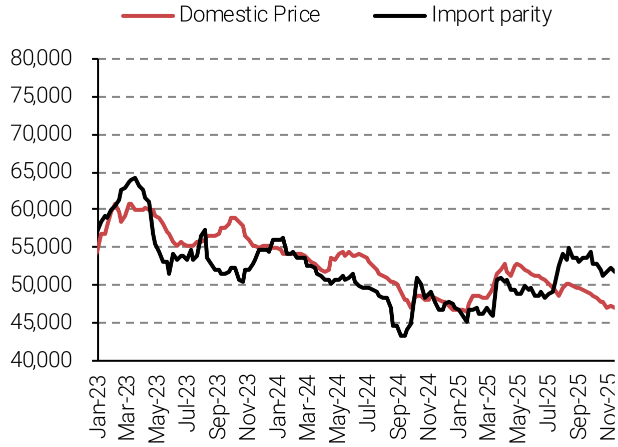
Source: Companies, Kotak Institutional Equities estimates

Withdrawal of QCOs for various steel products to ease import bottlenecks

The government's apex public policy think tank, Niti Aayog, has recommended withdrawing various non-tariff barriers such as QCOs, SIMS and NOCs for the import of steel products. These barriers have created severe bottlenecks, uncertainty in procurement and elevated domestic premiums. Domestic HRC prices traded at a ~3-4% premium to import parity during FY2023-25 due to these measures compared with a 2-3% discount historically. We believe if these recommendations are implemented, they could deflate domestic price premiums over the medium term.

Domestic HRC prices have traded at ~3-4% premium to import parity during FY2024-25

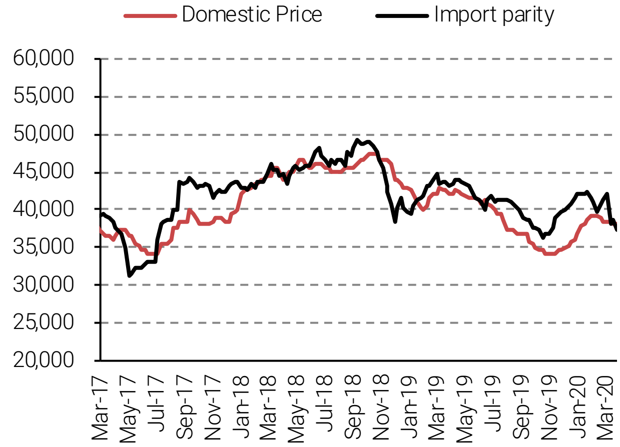
Exhibit 2: India HRC prices, import parity and domestic, January 2023 onward (Rs/ton)



Source: Steelmint, Kotak Institutional Equities estimates

Domestic HRC prices traded at ~2-3% discount to import parity during FY2017-20

Exhibit 3: India HRC prices, import parity and domestic, March 2017-20 (Rs/ton)



Source: Steelmint, Kotak Institutional Equities estimates

Niti Aayog: Recommendations on QCOs

QCOs—a recent tool to check imports

Over the past decade, the regulatory framework has evolved with the expansion of QCOs issued under the Bureau of Indian Standards (BIS). The number of QCOs has increased from ~70 to 790+ in the period CY2016 to CY2025. These QCOs now cover raw materials (RMs), intermediates, consumer products and capital goods. A vast majority of these QCOs have been introduced in the past five years, with ~70% pertaining to raw materials, intermediates or capital goods rather than finished consumer goods.

The recommendations of the Niti Aayog on QCOs mainly pertain to ~210 QCOs, primarily relating to RMs and intermediates. Dual application of QCOs at the input and finished goods stages leads to (1) compliance duplication, (2) an increase in administrative burden, (3) dilution of accountability for overall quality assurance and (4) added uncertainty to the plans of domestic producers and importers.

Hence, the recommendations follow the principle that QCOs should be limited to finished goods, which have direct implications on consumer safety, health or product quality.

QCOs: A challenge to micro, small and medium enterprises (MSMEs)

The nature of QCOs (on RM/intermediates) poses a disproportionate challenge to MSMEs, which utilize these imported RMs/intermediates for manufacturing their finished goods. Sourcing restrictions may limit innovation, increase input/compliance costs and/or operational complexities and impact supply chain resiliency. Additionally, they pose challenges pertaining to industry preparedness, adequacy of testing infrastructure and timelines related to certifications.

The cost of obtaining and/or renewing licenses may additionally be prohibitive for MSMEs with limited margins.

QCOs deviate from international practices

Globally, quality compliance is managed through voluntary or contractual standards, while statutory regulation focuses on safety-critical construction products. International practices generally focus on mandatory certification of end-use products or in cases having direct implications for safety, health or the environment. The BIS certification for suppliers can extend several months, given the requirements for factory inspection (not required in major manufacturing economies such as the EU/the US/Japan/Vietnam) for most products covered under QCOs.

Mandatory certification for niche materials has in some instances led to external suppliers not seeking BIS registration. These suppliers cite concerns about IP over plant inspections or limited volumes that do not justify compliance costs. In several newly introduced BIS standards, no international equivalents exist—in effect, implying that firms are required to modify production to meet India-specific norms.

In this light, the Niti Aayog recommendations aim to align India's quality framework more closely with international practices while minimizing the potential impact on manufacturing competitiveness.

QCOs introduce additional bottlenecks in the supply chain

Testing backlogs at BIS-approved labs extend over several months. Due to challenges faced by global suppliers in obtaining BIS certification, QCO implementation has in effect led to greater domestic supplier concentration in a few sectors. Additionally, the availability of testing facilities has not kept pace with the rollout of QCOs, especially for facilities outside India.

Steel QCOs—wide-ranging, all-encompassing

QCOs of the Ministry of Steel (MoS) cover more than 160 products, with the vast majority of them being QCOs for RM/intermediates. During CY2020-24, the MoS issued a series of all-encompassing QCOs. These were intended to raise quality standards and protect domestic manufacturers from low-grade imports. However, these created substantial bottlenecks for downstream industries that depend on imported special steels and non-standard dimensions.

The QCO of the MoS mandates factory-level certification for broad RM categories, leading to delays and/or higher costs for downstream players. No major economy mandates factory-level testing for general steel products. Quality control is ensured through voluntary standards (ASTM, EN, JIS) and contractual testing for specific end uses.

Indian regulations are more stringent than international benchmarks

Exhibit 4: Regulatory comparison among India, the EU, the US and Japan

Aspect	India	European Union	United States	Japan
Certification Requirement	Mandatory BIS certification at factory + grade level for most steel categories	No compulsory certification for generic steel; voluntary EN standards; CE-mark applies only to end- use construction products	No mandatory certification: ASTM standards followed contractually between buyer and supplier	Voluntary JIS standards; compulsory checks only for specific safety-critical end-uses
Scope of Cover- age	Applies to both raw and finished steel products (flat, long, alloy, stainless)	Limited to finished construction and pressure-vessel products	Limited to building and pressure applications regulated by state codes	Limited to construction and industrial safety equipment
Import Requirement	Imports allowed only from BIS-licensed mills; non-BIS im- ports require prior NOC under SIMS	No pre-approval required; conformity handled at buyer level	No pre-approval required	No pre-approval required
Implementation Approach	Factory audits by BIS; annual licence renewal	Self-declaration / third-party testing	Contractual testing by accredited labs	Factory certification optional under voluntary scheme
Policy Intent	Protection and standardisation	Market-based conformity	Market-based conformity	Market-based conformity

Source: Ministry of Steel, EU Reg, 305/2011 (CPR), US ASTM standards, Japan METI JIS Database, Kotak Institutional Equities

Steel QCOs—downstream industries impacted, despite limited domestic capacities

The domestic capacity stands at 160+ mtpa, but there is a need to continue to import critical high-grade alloy and electrical steels, which are unavailable domestically.

Certain intermediates such as cold-rolled grain-oriented (CRGO) steel are not available locally. Domestic mill investments in some of these specialized grades will come online only after 12-24 months. The proposed Production-Linked Incentives (PLI) scheme for some categories of steel are ones where India is more import-dependent—meaning QCOs cause distress to downstream users. QCOs on such products constrain imports, lead to higher input prices and reduce capacity utilization for downstream industries. It is, therefore, prudent to evaluate QCOs once domestic production gains scale in these segments.

Indian steel prices remain higher across product categories versus Chinese levels, largely due to input-duty structures and QCO-linked sourcing rigidity. For downstream players, this translates into reduced competitiveness.

Niti Aayog recommends the suspension of multiple non-tariff barriers in steel industry

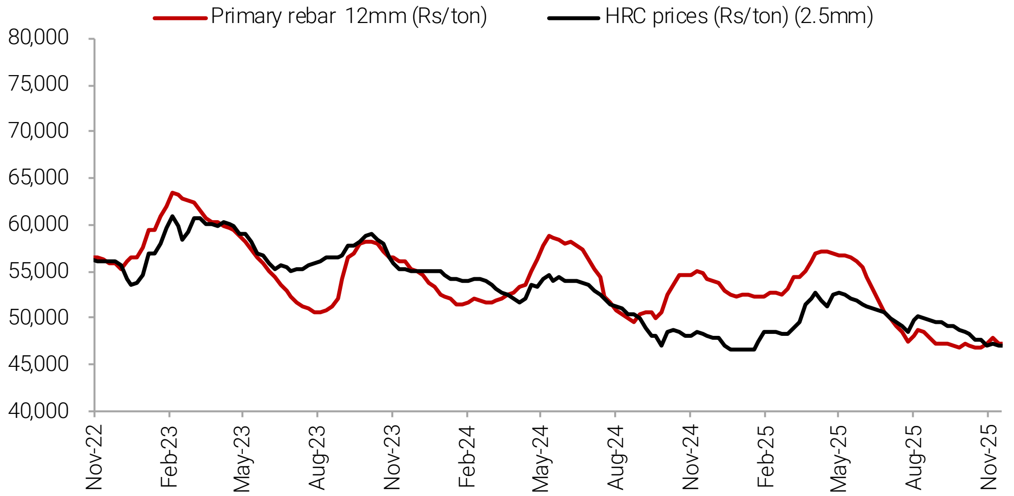
- **QCOs**. The government's apex public policy think tank has recommended the suspension of QCOs on 112 product categories in steel. However, it has recommended the retention of QCOs on construction steel, pressure vessels and pipes in the larger public health and safety interest.
- **SIMS**. Niti Aayog has also recommended the revocation of SIMS, which (1) provides the government with advance information on imports to prevent dumping and (2) ensures compliance with quality standards for imported steel. Niti Aayog contends that data on imports/exports is already available with the Directorate General of Foreign Trade (DGFT).

- **NOC process**. In 2023, the MoS introduced new requirements mandating NOCs for the import of non-BIS-certified steel. Importers have to apply to a technical committee, comprising BIS/MoS officials, with each case evaluated on a consignment-by-consignment basis.

  The policy think tank contends that the SIMS/NOC processes for non-QCO-grade steel substantially increase the administrative burden and disrupt supply chains. Many specialized grades of steel have no BIS equivalent standards; therefore, a fresh NOC was required for each shipment, significantly increasing the compliance burden.

Spot domestic steel prices have decreased 2-4% versus the 2QFY26 average

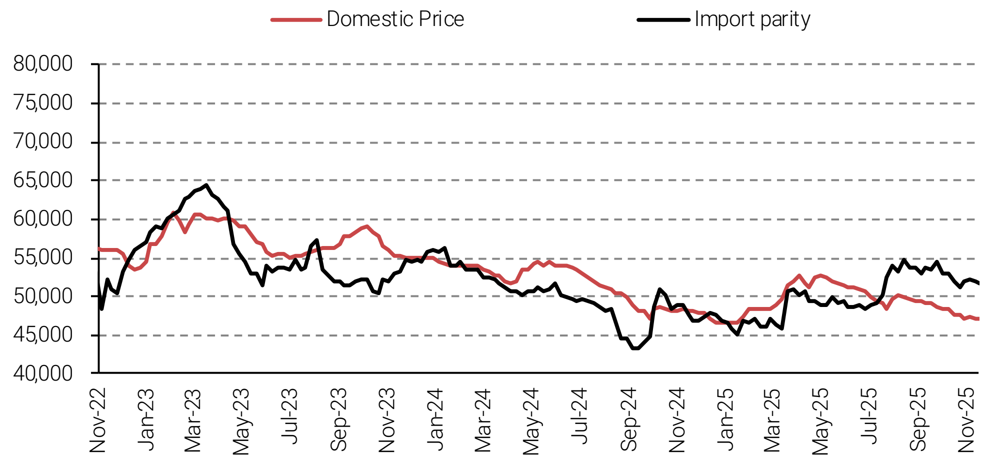
Exhibit 5: Domestic prices of HRC and rebar (primary), November 2022-25 (Rs/ton)



Source: Steelmint, Kotak Institutional Equities estimates

Spot domestic HRC prices are at 9% discount to China import parity levels

Exhibit 6: India HRC prices, import parity and domestic, November 2022-25 (Rs/ton)



Note: Calculations include safeguard duty for landed price of imports.

Source: Steelmint, Kotak Institutional Equities estimates

Spot domestic HRC prices are at 6.2% discount to China import parity levels

Exhibit 7: Spot domestic, China's export HRC prices, November 2025

Import Parity Calculation: Inclusive of safeguard duty

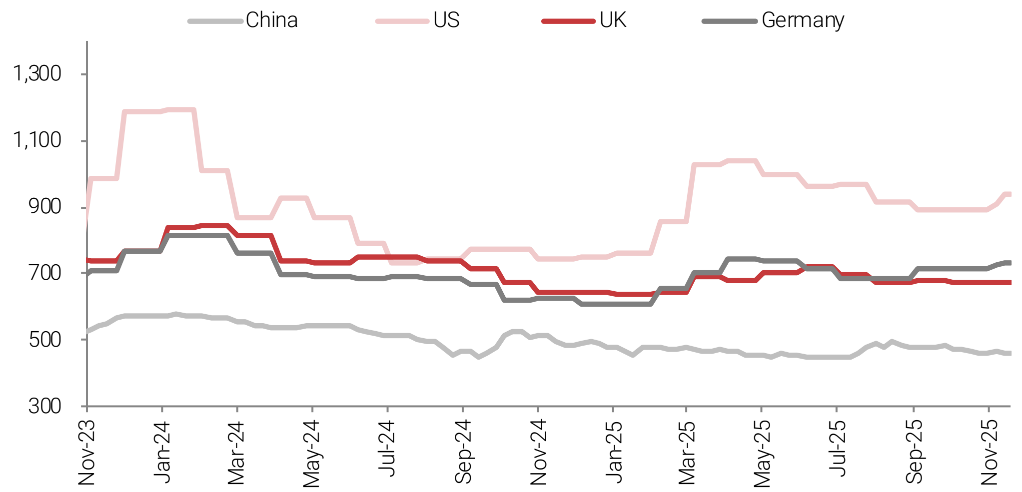
Japan/South Korea export - CNF India.....a)	US$/ton	566
China export - CNF India	US$/ton	485
Import duty	%	7.50
Safeguard duty	%	12.00
China Export - CNF India.....b)	US$/ton	584
Landed import cost ....Lower (a,b)	US$/ton	566
Price at port gate	US$/ton	566
FX		88.6
Price at port gate - from China	Rs/ton	51,712
Price at port gate - from Japan/S Korea	Rs/ton	50,088
India domestic price (Mumbai HRC)	Rs/ton	47,000
Premium/(Discount) to import parity - China	Rs/ton	(4,712)
Premium/(Discount) to import parity - China	%	(9.1)
Premium/(Discount) to import parity - Japan/S Korea	Rs/ton	(3,088)
Premium/(Discount) to import parity - Japan/S Korea	%	(6.2)

Note: Calculations include safeguard duty for landed price of imports.

Source: Steelmint, Kotak Institutional Equities estimates

China's export HRC prices remain rangebound

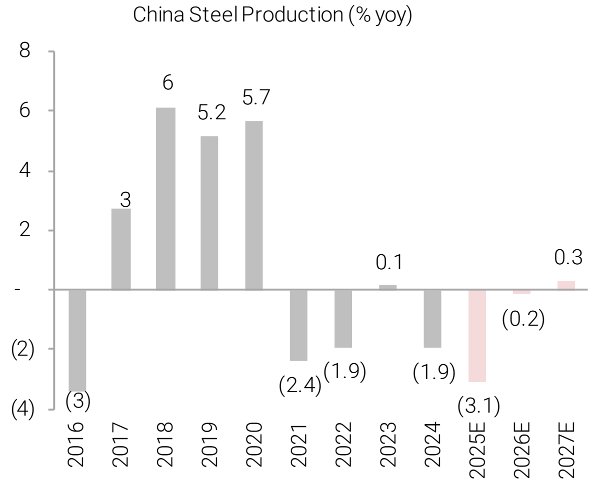
Exhibit 8: HRC steel prices for the US, the UK, Germany and China, November 2023-25 (US$/ton)



Source: Steelmint, Kotak Institutional Equities estimates

Chinese steel production expected to be muted in CY2025E

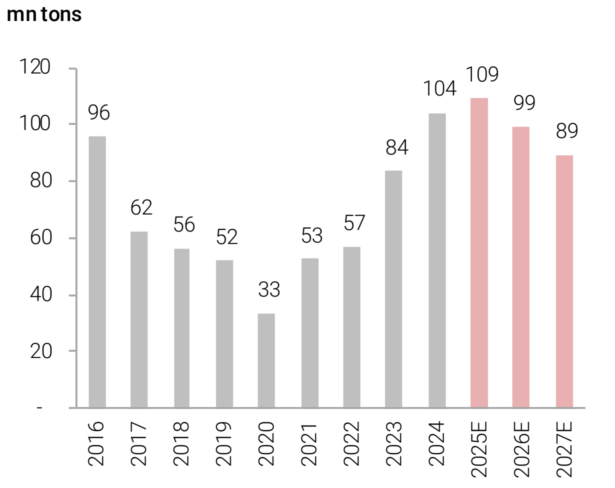
Exhibit 9: Chinese steel production, calendar year-ends, 2016-27E (mn tons)



Source: Bloomberg, Kotak Institutional Equities

China's net steel exports should reduce with rising trade barriers

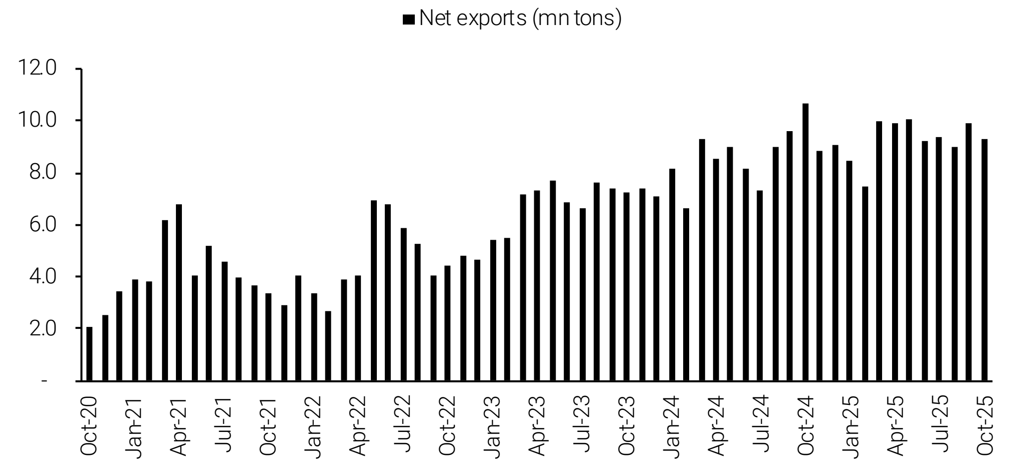
Exhibit 10: China's annual net exports, calendar year-ends, 2016-27E (mn tons)



Source: Bloomberg, Kotak Institutional Equities

China's net exports remain elevated on muted domestic demand

Exhibit 11: China's net exports, October 2020-25 (US$/ton)



Source: Steelmint, Kotak Institutional Equities estimates

We expect global demand to decline, led by China in CY2025

Exhibit 12: Global steel demand-supply, calendar year-ends, 2016-27E

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Capacity (mtpa)												
China steel capacity	1,089	1,048	1,073	1,123	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
World ex-China capacity	1,178	1,190	1,197	1,203	1,213	1,219	1,224	1,238	1,254	1,271	1,282	1,295
World steel capacity	2,281	2,251	2,270	2,326	2,401	2,407	2,412	2,426	2,442	2,459	2,470	2,483
China demand-supply (mn tons)												
China steel capacity	1,089	1,048	1,073	1,123	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
Crude steel production	870	894	949	998	1,054	1,029	1,010	1,011	991	961	959	962
Utilization (%)	80	85	88	89	89	87	85	85	83	81	81	81
Demand (apparent)	709	806	871	945	1,021	977	953	927	887	852	860	873
Growth yoy (%)	1	14	8	9	8	(4)	(2.5)	(2.6)	(4.4)	(4.0)	1.0	1.5
China Exports	96	62	56	52	33	53	57	84	104	109	99	89
Exports as % of world ex-China demand	10	7	6	6	4	6	6	9	11	12	10	9
World ex-China demand-supply (mn tons)												
Crude steel production	820	858	883	871	789	888	818	815	833	837	862	888
Growth yoy (%)	0	5	3	(1)	(9)	12.5	(7.9)	(0.4)	2.1	0.5	3.0	3.0
Utilization (%)	70	72	74	72	65	73	67	66	66	66	67	69
Demand (apparent)	916	920	939	923	822	941	875	899	937	946	961	977
Growth yoy (%)	0	0	2	(2)	(11)	14	(7)	2.7	4.2	1.0	1.6	1.6
World (mn tons)												
Crude steel production	1,690	1,752	1,832	1,869	1,843	1,917	1,828	1,826	1,824	1,798	1,821	1,850
Utilization (%)	74	78	81	80	77	80	76	75	75	73	74	74
Growth yoy (%)	4.3	3.7	4.6	2.0	(1.4)	4.0	(4.7)	(0.1)	(0.1)	(1.4)	1.3	1.6
Global Demand	1,625	1,726	1,810	1,868	1,843	1,917	1,828	1,826	1,824	1,798	1,821	1,850
Growth yoy (%)	0.6	6.2	4.9	3.2	(1.3)	4.0	(4.7)	(0.1)	(0.1)	(1.4)	1.3	1.6

Source: Kotak Institutional Equities estimates

Domestic steel demand witnessed 7.8% yoy growth in 7MFY25

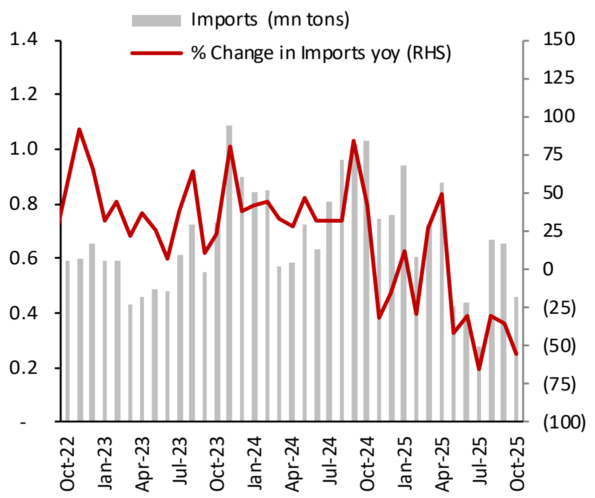
Exhibit 13: India's steel production, consumption and trade volumes, YTD basis (mn tons)

	YTD FY2026	YTD FY2025	Change (%)
Production	91.9	82.9	10.8
Net production	91.9	82.9	10.8
Imports	3.8	5.8	(34.0)
Exports	3.5	2.8	25.3
Add: Net Imports	0.4	3.0	(88.3)
Assumed consumption	92.2	86.0	7.3
Stock change	(0.3)	0.1	
Consumption	92.5	85.8	7.8

Source: Kotak Institutional Equities

Indian steel imports have declined yoy in FY2026

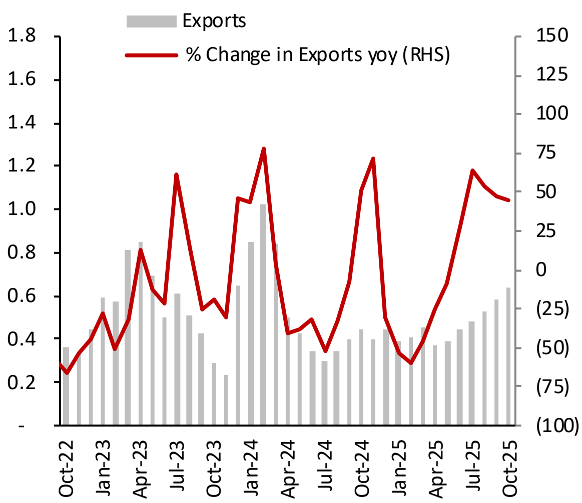
Exhibit 14: Indian steel imports, October 2022-25 (mn tons)



Source: Kotak Institutional Equities

Indian steel exports improved on a low base in 2QFY26

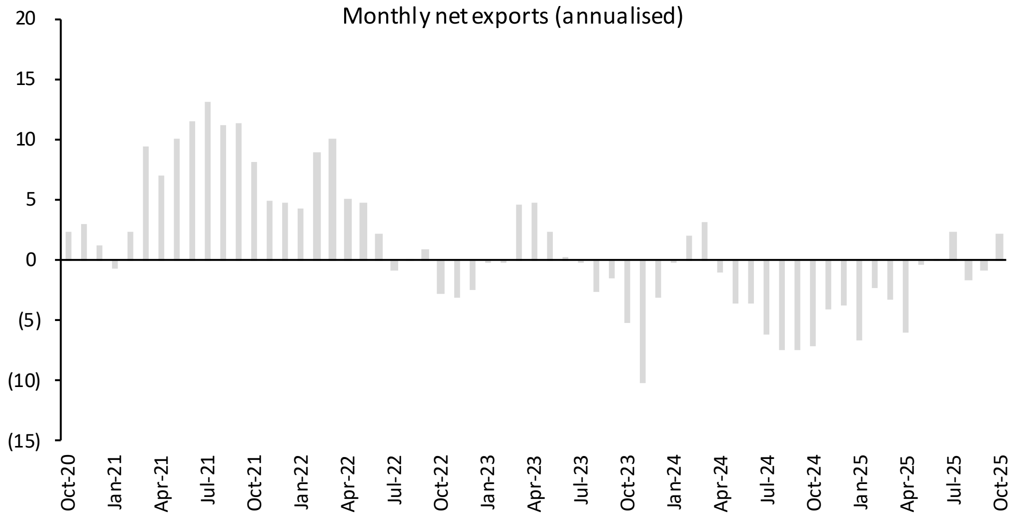
Exhibit 15: Indian steel exports, October 2022-25 (mn tons)



Source: Kotak Institutional Equities

India remains a net importer YTDFY26

Exhibit 16: Monthly net steel exports by India, annualized, October 2020-25 (mn tons)



Source: Kotak Institutional Equities

We expect domestic utilizations to remain elevated

Exhibit 17: Indian steel demand-supply, March fiscal year-ends, FY2020-28E

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Crude steel capacity - Gross (end of year)	128.3	128.3	134.3	136.1	147.1	160.6	172.3	178.2	186.7
Finished steel capacity - Effective (during the yeaı	120.2	120.6	123.6	127.1	133.4	145.0	156.8	164.9	171.8
Production	102.6	96.2	113.6	123.2	139.2	146.6	161.2	172.5	184.6
Less: Double counting									
Net production	102.6	96.2	113.6	123.2	139.2	146.6	161.2	172.5	184.6
Imports	6.8	4.8	4.7	6.0	8.3	9.6	7.0	7.0	6.0
Exports	8.4	10.8	13.5	6.7	7.5	4.9	6.0	6.5	7.0
Add: Net Imports	(1.6)	(6.0)	(8.8)	(0.7)	0.8	4.7	1.0	0.5	(1.0)
Assumed consumption	101.0	90.2	104.8	122.5	140.0	151.3	162.2	173.0	183.6
Stock change	0.9	(4.7)	(1.0)	2.6	3.7	(0.7)	-	-	-
Consumption	100.2	94.9	105.8	119.9	136.3	152.0	162.2	173.0	183.6
Capacity utilization (%)	80.0	75.0	84.6	90.5	94.6	91.3	93.6	96.8	98.8
Growth (%)									
Production	6.9	(6.3)	18.1	8.5	13.0	5.3	10.0	7.0	7.0
Consumption	1.5	(5.3)	11.4	13.4	13.7	11.5	6.7	6.6	6.1

Source: Kotak Institutional Equities estimates

Steel spreads declined qoq in 2QFY26 on lower realizations

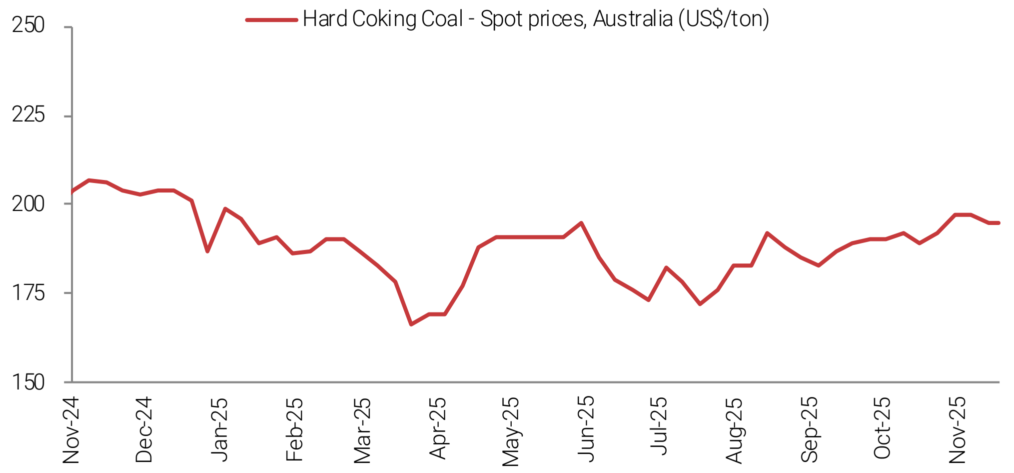
Exhibit 18: TATA, JSTL, JSP, SAIL, volumes, EBITDA/ton, March fiscal year-ends, 2QFY25-26, 2025-28E ('000 tons, Rs/ton)

						Growth (%)					
	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY	QoQ	2025	2026E	2027E	2028E
Volumes (000 tons)											
JSW Steel - India	6,040	6,540	7,270	6,430	7,070	17.1	10.0	25,810	28,416	31,363	34,500
Tata Steel - India	5,110	5,290	5,600	4,750	5,550	8.6	16.8	20,940	22,440	24,440	24,940
Jindal Steel	1,850	1,900	2,130	1,900	1,870	1.1	(1.6)	7,973	8,446	11,196	13,529
SAIL	4,100	4,450	4,970	4,180	4,610	12.4	10.3	17,895	18,440	18,940	19,440
Realisation/ton (Rs)											
JSW Steel	58,072	56,886	56,276	60,101	56,556	(2.6)	(5.9)	57,810	58,426	60,638	61,578
Tata Steel - India	63,404	61,929	61,427	65,293	62,486	(1.4)	(4.3)	73,183	75,816	70,785	63,284
Jindal Steel	60,612	61,846	61,893	64,708	62,491	3.1	(3.4)	62,419	65,536	64,528	65,181
SAIL	56,190	55,033	57,604	61,598	57,926	3.1	(6.0)	57,195	58,913	61,153	62,609
EBITDA/ton (Rs)											
JSW Steel - India	9,076	8,235	8,972	11,988	10,618	17.0	(11.4)	8,789	11,646	12,663	13,306
Tata Steel - India	12,016	11,317	12,477	14,938	14,431	20.1	(3.4)	13,307	14,609	14,663	14,888
Jindal Steel	11,482	11,226	11,651	15,709	10,027	(12.7)	(36.2)	12,004	12,393	14,549	15,292
SAIL	3,091	4,551	5,622	8,471	5,479	77.2	(35.3)	5,877	6,163	6,651	7,252

Source: Companies, Kotak Institutional Equities estimates

Spot coking coal prices have increased in recent weeks on improved sentiments

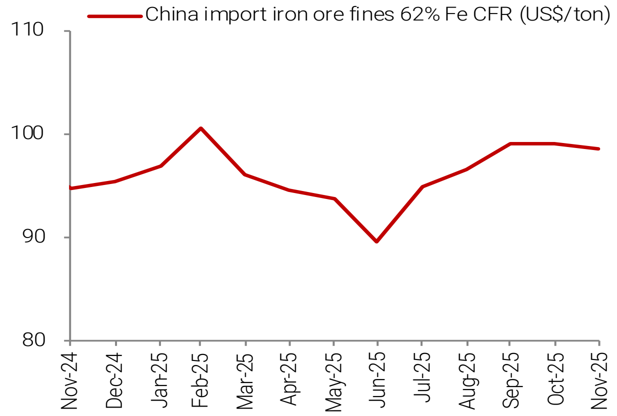
Exhibit 19: Australian coking coal spot prices, November 2024-25



Source: Kotak Institutional Equities estimates

Seaborne iron prices are flat mom in November 2025

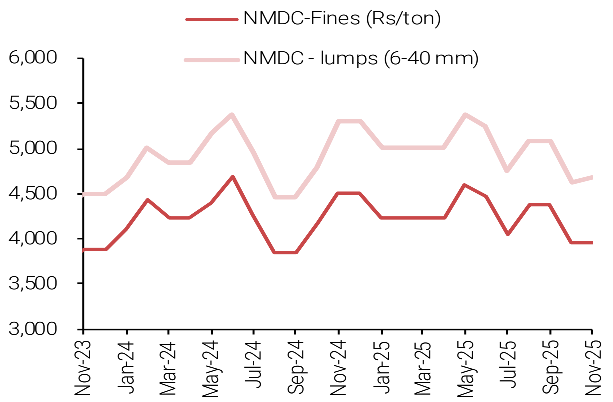
Exhibit 20: China's iron ore (Fe 62%) price movement, November 2024-25



Source: Kotak Institutional Equities estimates

NMDC has increased lump prices marginally in November 2025

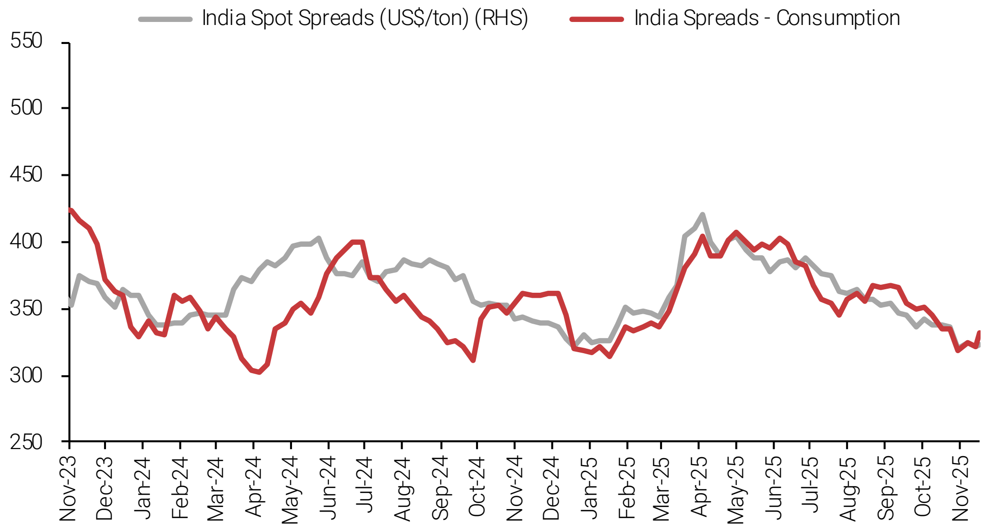
Exhibit 21: NMDC iron ore fines, lump prices, November 2024-25



Source: Kotak Institutional Equities estimates

Indian spot spreads declined on lower prices in 3QFY26

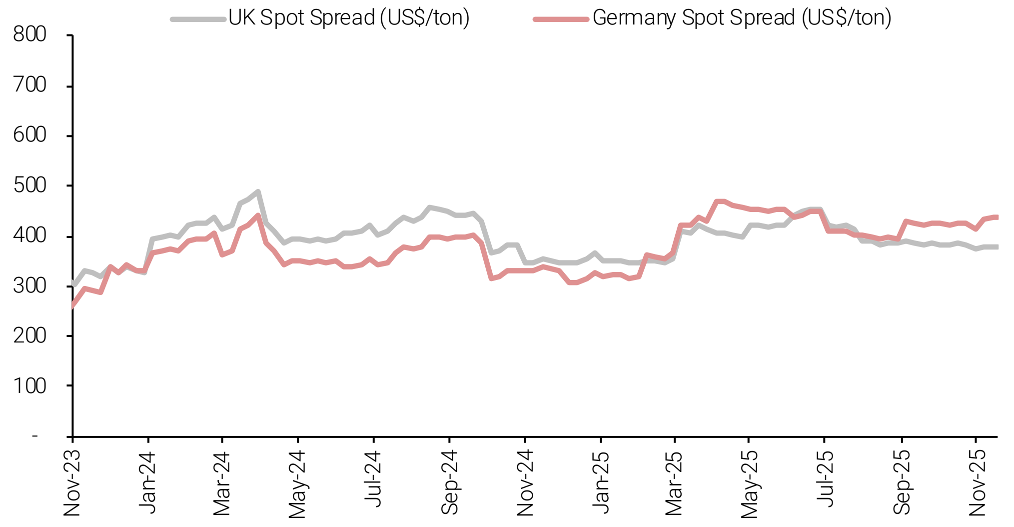
Exhibit 22: India spot spreads, consumption spreads, November 2023-25 (US$/ton)



Source: Kotak Institutional Equities

German steel spreads have increased on better prices in recent months

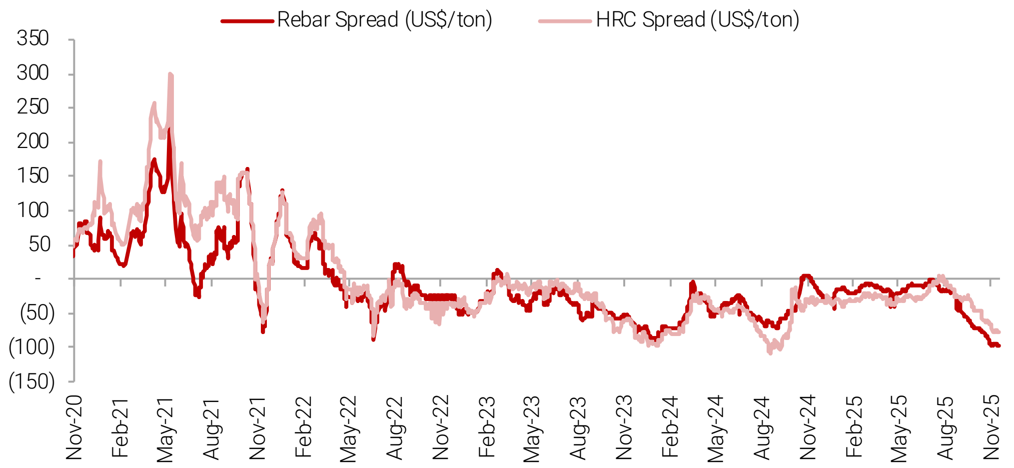
Exhibit 23: The UK and Germany spot spreads, November 2023-25



Source: Kotak Institutional Equities estimates

Chinese steel spreads remain moribund

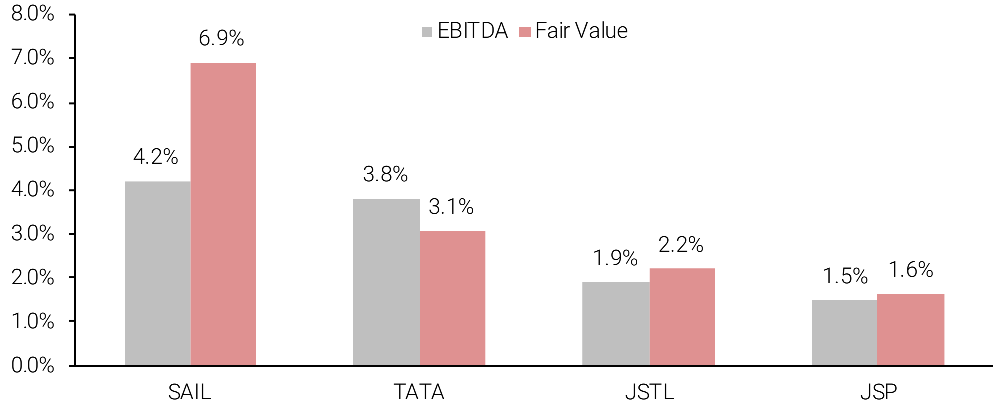
Exhibit 24: China HRC and rebar spreads, November 2020-25



Source: Kotak Institutional Equities estimates

SAIL EBITDA is most sensitive to changes in HRC prices

Exhibit 25: Sensitivity of steel players to change in HRC prices, September 2027E basis (%)



Source: Kotak Institutional Equities estimates

Company section

Jindal Steel—key changes, assumptions, SoTP and financials

Change in estimates for JSP

Exhibit 26: JSP—changes in estimates, March fiscal year-ends, 2026-28E (Rs mn)

		Revised estimates			Previous Estimates			(% change)		
	Units	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Consolidated										
Net sales	Rs mn	553,513	722,433	881,819	567,898	729,515	881,819	(3)	(1)	-
EBITDA	Rs mn	104,674	162,887	206,879	112,093	166,422	206,879	(7)	(2)	-
Adjusted PAT	**Rs mn**	**46,843**	**84,889**	**117,589**	**52,392**	**87,643**	**117,768**	**(11)**	**(3)**	**(0)**
Adjusted EPS	**Rs/share**	**45.9**	**83.2**	**115.3**	**51.4**	**85.9**	**115.5**	**(11)**	**(3)**	**(0)**
China HRC Price	US$/ton	500	525	525	500	525	525	-	-	-
Total steel volumes (incl. semis)	**mn tons**	**8.4**	**11.2**	**13.5**	**8.7**	**11.3**	**13.5**	**(3)**	**(1)**	**-**
EBITDA	Rs/ton	12,393	14,549	15,292	12,936	14,721	15,292	(4)	(1)	-

Source: Company, Kotak Institutional Equities estimates

We build in healthy volume growth over FY2025-28E as capacity comes online

Exhibit 27: JSP's key assumptions, March fiscal year-ends, 2020-28E (Rs mn)

`	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Standalone (steel business)									
Capacity (mtpa)	8.6	8.6	8.6	9.6	9.6	9.6	12.9	15.9	15.9
Total steel sales (mn tons) (incl. semis)	6.1	7.3	7.6	7.7	7.7	8.0	8.4	11.2	13.5
Utilization	70%	85%	89%	80%	80%	83%	65%	70%	85%
Realization (Rs/ton)	43,289	45,753	64,701	66,311	65,244	62,419	65,536	64,528	65,181
Costs (Rs/ton)	33,754	27,820	45,019	53,960	51,940	50,416	53,142	49,979	49,889
Steel EBITDA (Rs/ton)	9,535	17,933	19,682	12,352	13,304	12,004	12,393	14,549	15,292

Source: Company, Kotak Institutional Equities estimates

We revise our Fair Value to Rs1,250 (Rs1,260 earlier)

Exhibit 28: Jindal Steel's valuation, September 2027E basis (Rs bn)

Consolidated EBITDA (Rs bn)	185
Assigned multiple (X)	7.0
EV (Rs bn)	**1,303**
Net Debt (Rs bn)	125
CWIP (Rs bn)	95
Equity Value (Rs bn)	**1,272**
Share Count (mn)	1,020
Fair Value (Rs/share)	**1,250**

Source: Company, Kotak Institutional Equities estimates

JSP's financials

Exhibit 29: JSP's (consolidated) profit model, balance sheet and cash flow model, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model (Rs mn)									
Net sales	304,646	345,405	510,856	527,112	500,268	497,650	553,513	722,433	881,819
EBITDA	**68,147**	**130,913**	**155,134**	**99,349**	**102,008**	**95,702**	**104,674**	**162,887**	**206,879**
Other income	262	5,320	504	571	1,566	1,675	1,864	1,220	566
Interest	(37,679)	(27,533)	(18,877)	(14,459)	(12,942)	(13,121)	(13,121)	(12,229)	(8,160)
Depreciation	(34,289)	(24,141)	(20,968)	(26,910)	(28,218)	(27,676)	(29,445)	(37,794)	(41,469)
Profit before tax	**(4,652)**	**82,519**	**96,905**	**52,665**	**62,414**	**43,526**	**66,243**	**114,085**	**157,816**
Taxes	(1,085)	(18,108)	(29,245)	(12,923)	(2,980)	(14,979)	(16,693)	(28,749)	(39,770)
Net profit	**(5,737)**	**64,411**	**67,660**	**39,742**	**59,434**	**28,548**	**49,549**	**85,336**	**118,046**
Adjusted PAT	**(1,738)**	**63,558**	**86,615**	**37,625**	**59,384**	**41,176**	**46,843**	**84,889**	**117,589**
Earnings per share (Rs)	**(1.7)**	**62.3**	**84.9**	**36.9**	**58.2**	**40.4**	**45.9**	**83.2**	**115.3**
Balance sheet (Rs mn)									
Equity	321,371	318,147	356,247	387,066	443,160	471,849	516,350	596,994	708,704
Deferred tax liability	16,190	11,542	11,356	17,652	19,733	58,546	58,546	58,546	58,546
Borrowings	368,709	293,096	128,620	124,353	158,963	178,420	178,420	128,420	38,420
Current liabilities	142,688	102,003	111,254	102,710	101,717	126,786	122,737	138,935	154,219
Total liabilities	**897,419**	**778,404**	**694,943**	**694,419**	**787,152**	**858,394**	**899,192**	**946,390**	**983,750**
Net fixed assets	687,718	518,747	422,440	408,035	457,897	474,023	569,579	656,784	665,315
Goodwill	6,098	5,001	4,480	554	554	554	554	554	554
Investments	1,430	11,555	1,524	1,420	1,496	4,960	4,960	4,960	4,960
Cash	9,519	61,522	39,860	54,822	46,933	58,850	38,535	17,858	(5,647)
Total assets	**897,419**	**778,404**	**694,944**	**694,419**	**787,152**	**858,394**	**901,462**	**948,660**	**986,020**
Net debt	359,190	231,574	88,760	69,531	112,030	119,570	139,885	110,562	44,066
Free cash flow (Rs mn)									
Operating cash flow excl. working capital	67,062	112,805	125,889	86,426	99,028	80,723	87,981	134,138	167,109
Working capital changes	15,127	(26,846)	200	5,797	(36,196)	31,460	(11,876)	(7,471)	(7,050)
Net finance cost/income	(37,416)	(22,213)	(18,374)	(13,888)	(11,376)	(11,446)	(11,257)	(11,008)	(7,594)
Cash flow from operations	**44,772**	**63,746**	**107,716**	**78,335**	**51,456**	**100,738**	**64,848**	**115,658**	**152,466**
Capital expenditure	(16,307)	(8,368)	(29,445)	(64,485)	(85,171)	(106,071)	(85,000)	(82,000)	(80,000)
Free cash flow	**28,465**	**55,378**	**78,271**	**13,850**	**(33,715)**	**(5,333)**	**(20,152)**	**33,658**	**72,466**
Ratios									
EV/EBITDA	21.3	10.1	7.6	11.7	11.8	12.7	11.8	7.4	5.5
P/E	(628.7)	17.2	12.6	29.0	18.4	26.5	23.3	12.9	9.3
P/B	3.4	3.4	3.1	2.8	2.5	2.3	2.1	1.8	1.5
FCF Yield	3.6	8.1	9.6	(0.6)	(3.8)	(1.6)	(1.6)	3.1	6.6
Book Value	315	312	349	379	434	463	506	585	695
Net debt/EBITDA	5.3	1.8	0.6	0.7	1.1	1.2	1.3	0.7	0.2
RoAE (%)	(0.9)	19.6	20.4	8.6	14.3	6.2	10.0	15.3	18.0
RoACE (%)	**3.4**	**12.7**	**14.8**	**8.3**	**12.2**	**5.9**	**8.6**	**13.1**	**16.7**

Source: Company, Kotak Institutional Equities estimates

JSW Steel—key changes, assumptions, SoTP and financials

Change in estimates for JSTL

Exhibit 30: JSTL, changes in estimates, March fiscal year-ends, 2026-28E (Rs mn)

		Revised estimate			Previous estimate			Change (%)		
	Units	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Consolidated										
Net sales	Rs mn	1,863,198	2,163,829	2,442,969	1,892,812	2,173,437	2,453,538	(1.6)	(0.4)	(0.4)
EBITDA	Rs mn	348,901	415,921	478,438	373,613	424,064	487,471	(6.6)	(1.9)	(1.9)
PAT	Rs mn	130,801	177,029	222,214	149,285	183,843	230,050	(12.4)	(3.7)	(3.4)
EPS		**53.5**	**72.4**	**90.9**	**61.0**	**75.2**	**94.1**	**(12.4)**	**(3.7)**	**(3.4)**
Steel volumes (incl. BPSL)	mn tons	28.4	31.4	34.5	28.4	31.4	34.5	-	-	-
HRC price	US$/ton	500	525	525	500	525	525	-	-	-
Realization	Rs/ton	63,047	65,421	66,435	63,965	65,690	66,705	(1.4)	(0.4)	(0.4)
Costs	Rs/ton	51,401	52,758	53,129	51,455	52,774	53,144	(0.1)	(0.0)	(0.0)
EBITDA	Rs/ton	11,646	12,663	13,306	12,510	12,917	13,560	(6.9)	(2.0)	(1.9)

Source: Company, Kotak Institutional Equities estimates

Key assumptions of JSTL's Indian business

Exhibit 31: JSTL—key assumptions for Indian business, March fiscal year-ends, 2020-28E

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Commodity Price Assumptions									
Iron ore (62% Fe) China CFR (US$/ton)	94	125	150	116	124	109	95	90	85
HRC prices - CFR India (US$/ton)	495	545	900	711	605	527	500	525	525
Hard Coking Coal - Australia FOB (US$/ton)	175	123	315	326	287	211	185	200	200
Currency - Rs/US$	70.9	74.2	74.5	80.7	82.8	84.6	87.6	89.5	91.5
JSW India (Standalone+BPSL+Coated+JVML)									
Capacity (mtpa)	18.0	18.0	25.7	26.5	27.7	33.9	36.1	36.1	41.9
Sales volume (mn tons)	15.1	14.9	19.1	22.2	24.2	25.8	28.4	31.4	34.5
Growth (% yoy)	-4%	-1%	28%	16%	9%	7%	10%	10%	10.0%
Utilization	84%	83%	74%	84%	87%	76%	79%	87%	82%
Realization (Rs/ton)	44,167	50,856	67,822	70,852	69,317	64,022	63,047	65,421	66,435
EBITDA (Rs/ton)	8,193	13,771	18,179	8,759	10,859	8,789	11,646	12,663	13,306

Source: Company, Kotak Institutional Equities estimates

We revise our Fair Value to Rs1,250 (earlier Rs1,285) on September 2027E financials

Exhibit 32: JSTL—valuation details, September 2027E basis

	EBITDA (Rs bn)	Multiple (X)	Value (Rs bn)	Value (Rs/share)
Consolidated EBITDA	447	7.5	3,372	1,379
Net debt (including acceptances)			(871)	(356)
CWIP			454	186
JSW One (20% holdco at recent fund raise)			49	42
Fair Value			**3,004**	**1,250**

Source: Company, Kotak Institutional Equities estimates

JSTL's financials

Exhibit 33: JSTL (consolidated), profit model, balance sheet and cash flow model, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model (Rs mn)									
Net sales	726,100	798,390	1,463,710	1,659,600	1,750,060	1,687,760	1,863,198	2,163,829	2,442,969
EBITDA	**111,570**	**201,410**	**390,070**	**217,730**	**282,360**	**228,560**	**348,901**	**415,921**	**478,438**
Other income	5,460	5,920	15,310	10,300	10,040	6,940	12,606	7,932	6,426
Interest	(42,650)	(39,570)	(49,680)	(69,020)	(81,050)	(84,120)	(81,861)	(70,837)	(59,900)
Depreciation	(42,460)	(46,790)	(60,010)	(74,740)	(81,720)	(93,090)	(100,782)	(112,282)	(123,782)
Profit before tax	**31,920**	**120,970**	**295,690**	**84,270**	**129,630**	**58,290**	**178,864**	**240,734**	**301,182**
Extra-ordinary items	21,360	(830)	(7,410)	(26,350)	5,890	(4,410)	(10,240)	-	-
Current tax	(9,430)	(24,670)	(49,740)	(14,990)	(36,740)	(17,680)	(42,493)	(60,665)	(75,898)
Net profit	40,090	78,720	200,210	42,760	91,450	38,020	126,131	180,069	225,284
Share of profit/(loss) of associates	**40,301**	**79,110**	**206,650**	**41,440**	**88,120**	**35,040**	**123,121**	**177,029**	**222,214**
Adjusted PAT	**24,229**	**79,654**	**211,796**	**61,203**	**83,703**	**38,348**	**130,801**	**177,029**	**222,214**
Earnings per share (Rs)	**10.1**	**33.0**	**87.6**	**25.3**	**34.2**	**15.7**	**53.5**	**72.4**	**90.9**
Balance sheet (Rs mn)									
Equity	365,990	467,640	672,970	656,950	776,690	794,960	905,001	1,064,327	1,264,320
Borrowings	654,760	654,360	740,410	800,640	855,750	959,570	859,570	759,570	609,570
Current liabilities	228,850	275,940	414,390	518,650	478,440	466,520	505,862	565,293	620,476
Minority interest	(5,750)	(6,190)	12,380	13,440	21,070	21,700	21,569	21,436	21,302
Total liabilities	**1,318,200**	**1,483,170**	**1,964,850**	**2,110,780**	**2,281,980**	**2,407,420**	**2,456,671**	**2,575,296**	**2,680,338**
Net fixed assets	576,250	588,570	929,520	976,990	1,051,230	1,168,140	1,247,341	1,315,048	1,371,254
CWIP	271,910	325,660	167,560	219,210	292,160	204,780	204,797	204,808	204,820
Investments	12,570	85,730	51,120	48,870	73,830	95,610	92,469	89,296	86,092
Current assets	244,750	230,390	479,910	474,360	519,470	571,610	616,693	693,947	765,679
Cash	120,030	128,130	173,830	207,140	125,870	135,750	63,842	40,666	20,962
Total assets	**1,318,200**	**1,483,170**	**1,964,850**	**2,110,779**	**2,281,979**	**2,407,419**	**2,456,670**	**2,575,295**	**2,680,337**
Net debt	**534,710**	**526,150**	**566,500**	**593,450**	**729,850**	**765,630**	**737,538**	**660,714**	**530,418**
Free cash flow (Rs mn)									
Operating cash flow excl. working capital	102,140	176,740	340,330	202,740	245,620	210,880	306,408	355,256	402,541
Working capital changes	16,390	12,640	(72,640)	31,050	(136,150)	(6,810)	(5,741)	(17,823)	(16,549)
Net finance cost/income	(37,190)	(33,650)	(34,370)	(58,720)	(71,010)	(77,180)	(69,255)	(62,905)	(53,474)
Cash flow from operations	**81,340**	**155,730**	**233,320**	**175,070**	**38,460**	**126,890**	**231,412**	**274,528**	**332,517**
Capital expenditure	(127,670)	(92,070)	(100,910)	(147,840)	(158,010)	(126,940)	(180,000)	(180,000)	(180,000)
Free cash flow	**(46,330)**	**63,660**	**132,410**	**27,230**	**(119,550)**	**(50)**	**51,412**	**94,528**	**152,517**
Ratios									
Debt/equity (X)	1.8	1.4	1.1	1.2	1.1	1.2	0.9	0.7	0.5
Net debt/equity (X)	1.5	1.1	0.8	0.9	0.9	1.0	0.8	0.6	0.4
Net debt/EBITDA	4.8	2.6	1.5	2.7	2.6	3.3	2.1	1.6	1.1
EV/EBITDA	29.8	16.6	8.7	15.6	12.7	15.8	10.3	8.6	7.1
P/E	115.3	35.3	13.3	45.9	34.0	74.2	21.7	16.1	12.8
P/B (X)	7.6	6.0	4.2	4.3	3.7	3.6	3.1	2.7	2.2
Book Value (Rs/Share)	152	193	278	272	318	325	370	435	517
RoAE (%)	6.8	19.1	37.1	9.2	11.7	4.9	15.4	18.0	19.1
RoACE (%)	**6.6**	**10.7**	**19.3**	**8.6**	**10.5**	**7.1**	**11.7**	**13.7**	**15.2**

Source: Company, Kotak Institutional Equities estimates

Tata Steel—key changes, assumptions, SoTP and financials

Change in estimates for Tata Steel

Exhibit 34: TATA—changes in estimates, March fiscal year-ends, 2026-28E

		Revised estimates			Previous Estimates			Change (%)		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Earnings (consolidated)	**Units**									
Net sales	Rs mn	2,368,671	2,569,314	2,675,029	2,373,159	2,570,536	2,676,276	(0.2)	(0.0)	(0.0)
EBITDA	Rs mn	350,329	399,491	424,710	354,211	400,557	425,798	(1.1)	(0.3)	(0.3)
Adj. PAT	Rs mn	118,631	158,153	184,815	121,536	159,368	185,929	(2)	(0.8)	(0.6)
EPS	**Rs/share**	**9.5**	**12.7**	**14.8**	**9.7**	**12.8**	**14.9**	**(2)**	**(0.8)**	**(0.6)**
Volumes										
India (Standalone)	mn tons	22.4	24.4	24.9	22.4	24.4	24.9	-	-	-
Europe	mn tons	8.7	8.7	8.8	8.7	8.7	8.8	-	-	-
Pricing										
HRC prices - China	US$/ton	500	525	525	500	525	525	-	-	-
INR	**Rs/US$**	**87.6**	**89.5**	**91.5**	**87.6**	**89.5**	**91.5**	-	-	-
Tata Steel Standalone										
Net sales	Rs mn	1,446,915	1,605,302	1,667,443	1,451,403	1,606,524	1,668,690	(0.3)	(0.1)	(0.1)
EBITDA	Rs mn	327,818	358,365	371,298	331,700	359,431	372,385	(1.2)	(0.3)	(0.3)
EBITDA/ton	**Rs/ton**	**14,609**	**14,663**	**14,888**	**14,782**	**14,707**	**14,931**	**(1.2)**	**(0.3)**	**(0.3)**
Tata Steel Europe										
Net sales	US$ mn	9,413	9,629	9,872	9,413	9,629	9,872	-	-	-
EBITDA	US$ mn	82	285	410	82	285	410	-	-	-
EBITDA/ton	**US$/ton**	**10**	**33**	**47**	**10**	**33**	**47**	**-**	**-**	**-**

Source: Company, Kotak Institutional Equities estimates

We expect European operations to stage only gradual recovery over FY2026-28E

Exhibit 35: TATA—key assumptions, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Tata Steel (Standalone)									
Average HRC Price (US$/ton)	495	545	900	711	605	527	500	525	525
Crude Steel capacity (mn tons)	18.6	18.6	18.6	18.6	20.5	25.5	25.5	26.3	26.3
Volume (mn tons)	16.5	16.7	17.6	18.9	19.9	20.9	22.4	24.4	24.9
EBITDA/ton (US$/ton)	127	219	389	186	182	157	167	164	163
EBITDA/ton (Rs/ton)	**10,427**	**16,278**	**29,002**	**14,998**	**15,062**	**13,307**	**14,609**	**14,663**	**14,888**
EBITDA/ton (US$/ton)	127	219	389	186	182	157	167	164	163
Europe									
Volume (mn tons)	9.3	8.8	9.1	8.2	8.1	8.8	8.7	8.7	8.8
EBITDA/ton (US$/ton)	**(12)**	**(12)**	**178**	**71**	**(173)**	**(45)**	**10**	**33**	**47**

Source: Company, Kotak Institutional Equities estimates

We maintain our Fair Value at Rs145 on September 2027E basis

Exhibit 36: TATA's valuation, September 2027E basis

	EBITDA (Rs bn)	Multiple (X)	Enterprise value (Rs bn)	Net debt (Rs bn)	Equity Value (Rs bn)	Equity Value (Rs/share)
India	375		2,390			
- Steel	270	7.5	2,035			
- Captive Iron ore (multiple derived from DCF)	105	3.4	355			
Europe	32	5.0	158			
Total Enterprise Value	**406**	**6.3**	**2,547**	**740**	**1,808**	**145**
Arrived market capitalization					**1,808**	**145**
Fair Value (Rs)						**145**

Source: Company, Kotak Institutional Equities estimates

Tata Steel's financials

Exhibit 37: Tata Steel (consolidated), profit model, balance sheet and cash-flow model, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2,024	2,025	2026E	2027E	2028E
Profit model (Rs mn)									
Net sales	1,489,717	1,564,774	2,439,592	2,433,527	2,291,708	2,185,425	2,368,671	2,569,314	2,675,029
EBITDA	**178,276**	**305,043**	**657,640**	**323,002**	**223,059**	**234,381**	**350,329**	**399,491**	**424,710**
Other income	18,220	8,956	7,849	10,375	18,089	15,405	13,644	8,790	8,585
Interest	(75,807)	(76,067)	(54,622)	(62,987)	(75,076)	(73,410)	(77,234)	(65,703)	(56,918)
Depreciation	(87,077)	(92,336)	(91,009)	(93,352)	(98,822)	(104,213)	(112,285)	(121,395)	(123,504)
Profit before tax	**33,612**	**145,595**	**519,858**	**177,037**	**67,250**	**72,163**	**174,453**	**221,184**	**252,874**
Extraordinaries	(49,296)	(10,432)	(24,081)	1,133	(78,141)	10,058	—	—	—
Taxes	25,529	(56,539)	(84,776)	(101,598)	(37,626)	(52,391)	(60,197)	(67,406)	(72,435)
Profit after tax	**9,845**	**78,625**	**411,002**	**76,572**	**(48,516)**	**29,830**	**114,256**	**153,778**	**180,440**
Minority interest	3,841	(6,996)	(15,954)	6,851	4,722	2,467	2,467	2,467	2,467
Share in profit/(loss) of associates	1,880	3,273	6,492	4,181	(580)	1,908	1,908	1,908	1,908
Reported net income	**15,565**	**74,902**	**401,539**	**87,604**	**(44,374)**	**34,205**	**118,631**	**158,153**	**184,815**
Adjusted net income	**64,861**	**85,334**	**425,620**	**86,471**	**33,766**	**24,148**	**118,631**	**158,153**	**184,815**
Fully diluted EPS (Rs)	**5.7**	**7.1**	**34.8**	**7.1**	**2.7**	**1.9**	**9.5**	**12.7**	**14.8**
Balance sheet (Rs mn)									
Equity	713,013	734,638	1,144,430	1,030,821	920,358	911,696	988,807	1,095,560	1,224,931
Deferred tax liability	92,614	92,414	123,258	141,156	129,923	144,302	144,302	144,302	144,302
Total Borrowings	1,186,032	943,472	805,342	847,970	869,589	943,488	903,488	863,488	823,488
Current liabilities	423,244	429,929	546,268	639,445	630,213	602,966	634,297	661,783	676,264
Minority interest	25,866	32,697	26,554	20,931	3,970	1,832	(636)	(3,103)	(5,570)
Total liabilities	**2,504,195**	**2,454,872**	**2,854,456**	**2,880,217**	**2,734,235**	**2,793,948**	**2,859,923**	**2,951,695**	**3,053,079**
Net fixed assets	1,280,538	1,190,035	1,161,665	1,186,967	1,235,381	1,252,152	1,529,779	1,501,817	1,477,797
Capital work in progress	194,968	181,287	212,276	303,079	333,702	406,019	166,019	221,019	326,019
Goodwill	64,969	81,994	96,016	196,073	186,757	186,314	186,314	186,314	186,314
Investments	62,852	106,819	131,399	84,103	62,576	61,941	63,849	65,757	67,665
Deferred tax assets	12,703	15,780	30,239	26,260	41,111	39,362	39,362	39,362	39,362
Cash	80,547	57,822	159,882	133,573	86,777	116,470	89,801	105,901	99,780
Other current assets	444,227	472,109	680,440	696,782	611,393	563,019	616,127	662,853	687,471
Total assets	**2,504,195**	**2,454,872**	**2,854,456**	**2,880,217**	**2,734,235**	**2,793,948**	**2,859,923**	**2,951,695**	**3,053,079**
Net debt	1,048,416	805,712	560,216	678,097	775,500	822,592	809,261	753,161	719,282
Free cash flow (Rs mn)									
Operating cash flow excl. working capital	88,585	214,301	496,109	198,349	94,418	137,213	226,541	275,173	303,943
Working capital changes	41,962	164,913	(96,177)	(37,065)	33,837	22,070	(21,777)	(19,240)	(10,137)
Capital expenditure	(100,123)	(69,786)	(105,222)	(141,425)	(182,066)	(156,705)	(149,913)	(148,433)	(204,483)
Free cash flow	**30,424**	**309,429**	**294,710**	**19,859**	**(53,811)**	**2,578**	**54,852**	**107,500**	**89,323**
Ratios									
P/E (X)	30.8	24.5	5.0	24.6	64.4	90.1	18.3	13.8	11.8
EV/EBITDA (X) - ex investments	17.1	9.4	4.0	8.6	13.1	12.7	8.4	7.3	6.8
P/B (X)	2.8	2.8	1.9	2.1	2.4	2.4	2.2	2.0	1.8
FCF Yield (%)	(0.5)	14.8	13.8	0.9	(2.5)	0.1	2.5	4.9	4.1
Net debt/EBITDA (X)	6.0	2.6	0.9	2.1	3.5	3.5	2.3	1.9	1.7
RoAE (%)	9.4	11.8	45.3	8.0	3.5	2.6	12.5	15.2	15.9
RoACE (%)	**4.7**	**9.4**	**21.7**	**8.9**	**5.9**	**6.3**	**10.3**	**11.2**	**11.3**

Source: Company, Kotak Institutional Equities estimates

SAIL—key changes, assumptions, SoTP and financials

Key changes in SAIL's estimates

Exhibit 38: SAIL—change in estimates, March fiscal year-ends, 2026-28E (Rs mn, mn tons, US$/ton)

		Revised estimate			Previous estimate			Change (%)		
	Units	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	Rs mn	1,087,833	1,159,625	1,218,525	1,089,677	1,159,625	1,218,525	(0.2)	—	—
EBITDA	Rs mn	115,137	127,367	142,373	116,981	127,367	142,373	(1.6)	—	—
PAT	Rs mn	31,959	34,662	42,671	33,338	34,662	42,671	(4)	—	—
EPS		**7.7**	**8.4**	**10.3**	**8.1**	**8.4**	**10.3**	**(4)**	**—**	**—**
Steel volumes	mn tons	18.4	18.9	19.4	18.4	18.9	19.4	—	—	—
HRC price	US$/ton	500	525	525	500	525	525	—	—	—
Coking Coal (Australia FoB)	US$/ton	185	200	200	185	200	200	—	—	—
EBITDA/ton	Rs/ton	6,244	6,725	7,324	6,344	6,725	7,324	(2)	—	—
INR	**Rs/US$**	**87.6**	**89.5**	**91.5**	**87.6**	**89.5**	**91.5**	**—**	**—**	**—**

Source: Company, Kotak Institutional Equities estimates

We expect tepid volume growth over FY2026-28E on lack of capacity additions

Exhibit 39: SAIL—assumptions, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Assumptions									
Average HRC Price (US$/ton)	495	545	900	711	605	527	500	525	525
Average realization (Rs/ton)	597	623	860	799	748	677	673	684	685
Crude steel capacity (mn tons)	18.3	20.3	21.4	21.4	21.4	21.4	21.4	21.4	21.4
Steel deliveries (mn tons)	14.2	14.9	16.2	16.2	17.0	17.9	18.4	18.9	19.4
Utilization (%)	78	74	75	76	80	84	86	89	91
ASP (Rs/ton)	**42,339**	**45,456**	**63,375**	**64,419**	**61,841**	**57,195**	**58,913**	**61,153**	**62,609**
Steel EBITDA/ton (Rs)	**3,007**	**8,527**	**13,213**	**4,963**	**6,549**	**5,949**	**6,244**	**6,725**	**7,324**
Rs/US$ rate	**71**	**74**	**75**	**81**	**83**	**85**	**88**	**90**	**92**

Source: Company, Kotak Institutional Equities estimates

We maintain our Fair Value at Rs90 on September 2027E financials

Exhibit 40: SAIL—valuation details, September 2027E basis

	EBITDA	Multiple	Value	Value
	(Rs bn)	(X)	(Rs bn)	(Rs/share)
Consolidated EBITDA	135	5.0	680	165
Net debt			317	77
Arrived market capitalization for SAIL			**364**	**90**
Fair Value				**90**

Source: Company, Kotak Institutional Equities estimates

SAIL's financials

Exhibit 41: Consolidated income statement, balance sheet and cash flow statement, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model (Rs mn)									
Net sales	602,528	691,136	1,034,768	1,044,477	1,053,783	1,024,791	1,087,833	1,159,625	1,218,525
EBITDA	**42,793**	**127,387**	**213,415**	**80,394**	**111,493**	**106,462**	**115,137**	**127,367**	**142,373**
Other income	9,058	8,607	8,586	9,504	10,670	8,750	8,313	7,897	8,134
Interest	(34,868)	(28,172)	(16,979)	(20,375)	(24,739)	(27,932)	(21,785)	(27,825)	(30,231)
Depreciation	(37,557)	(41,028)	(42,750)	(49,635)	(52,784)	(56,507)	(58,968)	(61,099)	(63,230)
Profit before tax	**(20,574)**	**66,795**	**162,272**	**19,888**	**44,640**	**30,774**	**42,696**	**46,340**	**57,046**
Extraordinaries	—	—	—	—	—	—	—	—	—
Taxes	(11,809)	(30,575)	(40,484)	(7,159)	(9,951)	(8,797)	(7,950)	(11,678)	(14,376)
Reported net income	**(32,383)**	**36,220**	**121,788**	**12,729**	**34,688**	**21,977**	**34,746**	**34,662**	**42,671**
Adjusted net income	(30,440)	40,897	125,969	19,185	36,972	26,063	31,959	34,662	42,671
Fully diluted EPS (Rs)	**(7.4)**	**9.9**	**30.5**	**4.6**	**9.0**	**6.3**	**7.7**	**8.4**	**10.3**
Balance sheet (Rs mn)									
Equity	415,102	454,062	542,117	547,467	571,012	589,056	605,574	629,837	659,707
Deferred tax liability	—	13,341	53,584	58,213	62,855	65,428	65,428	65,428	65,428
Borrowings	538,026	376,767	172,840	289,506	306,010	298,111	303,111	333,111	358,111
Other current liabilities	235,157	260,657	186,158	177,712	228,367	220,824	220,824	220,824	220,824
Other non-current liabilities	17,660	17,441	77,174	88,497	85,518	85,251	85,251	85,251	85,251
Total liabilities	**1,205,946**	**1,122,267**	**1,031,873**	**1,161,394**	**1,253,762**	**1,258,670**	**1,280,187**	**1,334,451**	**1,389,320**
Net fixed assets	690,332	676,171	736,764	735,420	724,251	733,257	724,288	713,189	699,959
Capital work in progress	87,533	88,806	40,167	48,914	61,406	72,062	92,062	142,062	192,062
Investments	32,415	34,434	37,580	41,863	45,900	49,765	49,765	49,765	49,765
Cash	4,450	7,964	7,861	5,506	6,730	9,669	1,177	(5,071)	(4,702)
Other current assets	86,375	96,400	37,223	42,851	63,879	41,602	41,602	41,602	41,602
Other non-current assets	41,352	21,435	52,121	52,355	47,899	43,822	43,822	43,822	43,822
Working capital	263,489	197,059	120,158	234,485	303,697	308,493	327,471	349,082	366,813
Total assets	**1,205,946**	**1,122,268**	**1,031,873**	**1,161,393**	**1,253,761**	**1,258,669**	**1,280,186**	**1,334,450**	**1,389,319**
Net debt	533,576	368,803	164,979	284,000	299,280	288,442	301,934	338,183	362,813
Free cash flow (Rs mn)									
Operating cash flow excl. working capital	98,941	125,054	215,023	84,417	105,604	103,422	87,725	107,793	119,864
Working capital changes	(106,582)	100,643	94,844	(137,318)	(76,496)	(4,279)	(18,978)	(21,611)	(17,731)
Net finance cost/income	(35,074)	(20,812)	(19,221)	(20,800)	(21,566)	(23,984)	(13,473)	(19,928)	(22,097)
Cash flow from operations	**(42,715)**	**204,885**	**290,646**	**(73,701)**	**7,543**	**75,159**	**55,275**	**66,253**	**80,036**
Capital expenditure	(43,813)	(35,297)	(36,655)	(39,216)	(47,107)	(62,212)	(70,000)	(100,000)	(100,000)
Free cash flow	**(86,527)**	**169,588**	**253,991**	**(112,918)**	**(39,564)**	**12,948**	**(14,725)**	**(33,747)**	**(19,964)**
Ratios									
Net debt/equity (X)	1.3	0.8	0.3	0.5	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (X)	25.7	7.3	3.4	10.6	7.8	8.0	7.5	7.1	6.5
P/B	1.4	1.2	1.0	1.0	1.0	1.0	0.9	0.9	0.9
P/E	(18.6)	13.8	4.5	29.5	15.3	21.7	17.7	16.3	13.3
Net debt/EBITDA (X)	12.5	2.9	0.8	3.5	2.7	2.7	2.6	2.7	2.5
RoAE (%)	(7.5)	9.4	25.3	3.5	6.6	4.5	5.4	5.6	6.6
FCF Yield (%)	(15.3)	30.0	44.9	(19.9)	(7.0)	2.3	(2.6)	(6.0)	(3.5)
RoACE (%)	**8.5**	**6.4**	**17.5**	**4.5**	**5.8**	**5.0**	**4.4**	**5.9**	**6.6**

Source: Company, Kotak Institutional Equities estimates

Valuation summary of KIE's ferrous metal coverage

Exhibit 42: Indian ferrous metals coverage—valuation snapshot

	CMP (Rs)	Fair		EV/EBITDA (X)				P/E (X)				P/B (X)				RoACE (%)				RoE (%)			
Company	18-Nov	value (Rs)	Rating	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
Jindal Steel	1,066	1,250	BUY	12.7	11.0	7.2	5.5	26.5	20.9	12.5	9.3	2.3	2.1	1.8	1.5	5.9	9.4	13.4	16.5	6.2	11.0	15.6	17.8
JSW Steel	1,163	1,250	ADD	15.8	9.6	8.2	6.9	74.3	19.1	15.5	12.4	3.6	3.1	2.6	2.2	7.1	12.7	13.8	15.3	4.9	17.4	18.3	19.3
Tata Steel	172	145	SELL	12.7	8.4	7.3	6.8	89.6	17.8	13.6	11.6	2.4	2.2	2.0	1.8	6.3	10.4	11.2	11.4	2.6	12.8	15.3	16.0
SAIL	139	90	SELL	8.1	7.5	7.2	6.6	22.2	17.3	16.7	13.6	1.0	1.0	0.9	0.9	5.0	4.6	5.9	6.6	4.5	5.6	5.6	6.6

Source: Companies, Kotak Institutional Equities estimates

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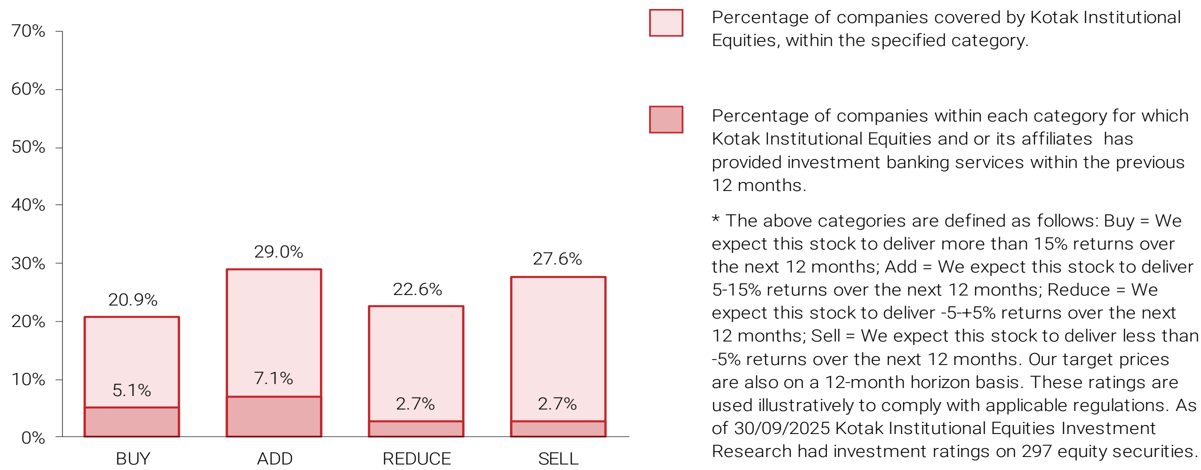

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Source: Kotak Institutional Equities

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