

JSW Steel

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2844.8 / 32.3
52-Week Range (INR)	1179 / 880
1, 6, 12 Rel. Per (%)	3/8/15
12M Avg Val (INR M)	1930

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	1,839	2,114	2,300
EBITDA	329	418	474
Adj. PAT	108	177	219
EPS (Gr %)	184.0	63.7	24.2
BV/Sh (INR)	367	436	522

Ratios

ROE (%)	12.8	18.0	18.8
RoCE (%)	9.1	11.9	13.1

Valuations

P/E (X)	26.3	16.1	13.0
P/BV (X)	3.2	2.7	2.2
EV/EBITDA (X)	11.1	8.6	7.3
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As Of	Jun-25	Mar-25	Jun-24
Promoter	45.3	44.8	44.8
DII	11.4	11.0	11.0
FII	25.7	26.0	25.9
Others	17.6	18.2	18.3

FII includes depository receipts

CMP: INR1,163 TP: INR1,350 (+16%) Buy

In-line 2Q; newly added capacity to drive growth

- JSW Steel (JSTL) posted a consolidated revenue of INR451.5b (+14% YoY and +5% QoQ), which was broadly in line with our estimate of INR431b.
- EBITDA stood at INR71.2b (+31% YoY), supported by strong volume growth and lower input costs; however, it declined by 6% QoQ over muted steel prices sequentially.
- EBITDA/t for the quarter stood at INR9,693/t and was up 9% YoY. It dipped 14% QoQ (vs. our est. of INR8,900/t). APAT stood at INR16.2b (+152% YoY and -26% QoQ vs. our est. INR15.5b) during the quarter.
- Consolidated crude steel production stood at 7.9mt (+17% YoY/+9% QoQ), led by the resumption of the Dolvi plant after the planned maintenance shutdown in 1QFY26 and the ramp-up of the JVML and BPSL expansions.
- Steel sales volumes came in at 7.34mt (+20% YoY and +10% QoQ), while the ASP for the quarter stood at INR61,500/t (-5% YoY and QoQ).
- Domestic sales stood at 6.33mt (up 14% YoY and 6% QoQ). Exports rose 89% YoY and 56% QoQ, contributing 10% to the sales from the Indian operations in 2QFY26. Retail sales volumes grew 26% YoY and 13% QoQ.
- Net debt/EBITDA stood at 2.97x in 2QFY26 vs 3.2x in 1QFY26.
- For 1HFY26, JSTL's revenue/EBITDA/PAT grew 7%/34%/156% YoY, led by better volume and lower costs.

Highlights from the management commentary

- Volumes are expected to improve in 2HFY26, driven by stronger demand led by higher government and private capex and festive demand.
- Management also expects EBITDA/t to improve in 2HFY26, supported by better NSR and subdued input costs.
- Blended coking coal costs were down by ~USD6/t in 2QFY26 (in line). The energy costs were lower both in terms of specific consumption and price due to a higher renewable energy share. Management foresees a rise in coking cost by USD3-5/t in 3QFY26.
- Domestic steel prices currently trade at a discount to import parity, but normalization is expected as demand strengthens and imports moderate. In 2QFY26, blended steel prices softened, led by global uncertainties, cheaper imports into India, and the seasonal monsoon affecting infrastructure and construction demand.
- Iron ore prices are expected to decline in 3QFY26, aided by strong domestic supply and lower bids from Odisha Mining Corporation tenders.
- JSTL has limited exposure to Europe (<3% of volumes); hence, the implementation of CBAM will have a limited impact.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- JSTL reported a decent performance in 2QFY26, supported by volume growth, offsetting the muted steel prices. We believe JSTL is well-placed with new capacities coming on-stream, strong domestic demand, and a rising share of value-added proportion in the sales mix. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.
- Going forward, we estimate double-digit revenue growth in FY26/FY27, driven by the ramp-up of new capacity and price recovery. Further, as input costs are expected to remain soft, we believe EBITDA margin will rebound to 18-19% in FY26/FY27 (~INR12,000/t in FY26E and ~INR13,500/t in FY27E) on account of domestic steel price recovery led by safeguard duty.
- Strong margins will enable JSTL to generate a strong CFO to fund the expansion plans of INR690b (annual INR200b each) over FY26-29E. JSTL's net debt/EBITDA stood at 2.97x as of 2QFY26, which we expect to decline further by FY28, supported by robust operating performance.
- **At CMP, JSTL trades at 8.6x FY27E EV/EBITDA, and we broadly retain our FY26/FY27 earnings estimates. We reiterate our BUY rating on the stock with a TP of INR1,350 (premised on 9x EV/EBITDA on Sep'27 estimate).**

Consolidated financial performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (kt)	6,120	6,130	6,710	7,490	6,690	7,340	7,432	7,536	26,450	28,998	7,231	2%
Change (YoY %)	7.2	(3.3)	11.8	11.3	9.3	19.7	10.8	0.6	6.7	9.6		
Change (QoQ %)	(9.1)	0.2	9.5	11.6	(10.7)	9.7	1.3	1.4	-	-		
Net Realization/t	70,168	64,737	61,666	59,838	64,495	61,515	63,170	64,536	63,828	63,412	59,551	3%
Net Sales	429.4	396.8	413.8	448.2	431.5	451.5	469.5	486.3	1,688.2	1,838.8	431	5%
Change (YoY %)	1.7	(11.0)	(1.3)	(3.1)	0.5	13.8	13.5	8.5	(3.5)	8.9		
Change (QoQ %)	(7.2)	(7.6)	4.3	8.3	(3.7)	4.6	4.0	3.6				
EBITDA	55.1	54.4	55.8	63.8	75.8	71.2	85.7	96.7	229.0	329.3	64	11%
Change (YoY %)	(21.8)	(31.1)	(22.3)	4.1	37.5	30.9	53.6	51.6	(18.9)	43.8		
Change (QoQ %)	(10.0)	(1.3)	2.6	14.3	18.8	(6.1)	20.4	12.9				
EBITDA (INR per ton)	9,003	8,869	8,314	8,515	11,324	9,693	11,528	12,830	8,659	11,355	8,904	9%
Interest	20.7	21.3	21.2	20.9	22.2	24.1	21.8	19.2	84.1	87.4		
Depreciation	22.1	22.7	23.4	25.0	25.4	25.5	23.8	23.0	93.1	97.7		
Other Income	1.6	1.5	1.5	2.3	3.5	2.8	1.9	0.9	6.9	9.2		
PBT (before EO Item)	13.9	11.9	12.8	20.2	31.7	24.3	41.9	55.4	58.8	153.4	22	12%
Share of P/(L) of Asso.	(0.1)	(0.6)	0.1	(2.4)	(1.0)	(0.9)	-	-	(3.1)	(1.9)		
EO Items	-	3.4	1.0	0.4	-	-	-	-	4.9	-		
PBT (after EO Item)	13.8	7.9	11.8	17.3	30.7	23.4	41.9	55.4	50.8	151.5		
Total Tax	5.1	3.9	4.6	2.3	8.6	7.0	11.9	15.6	15.9	43.2		
% Tax	37.2	48.8	39.0	13.2	28.1	29.8	28.5	28.2	31.2	28.5		
PAT before MI and Asso.	8.7	4.0	7.2	15.0	22.1	16.5	30.0	39.8	34.9	108.3		
MI (Profit)/Loss	0.2	(0.4)	0.0	(0.0)	0.3	0.2	-	-	(0.1)	0.5		
Reported PAT after MI/Asso.	8.5	4.4	7.2	15.0	21.8	16.2	30.0	39.8	35.0	107.9		
Adj. PAT after MI and Asso.	8.5	6.4	7.8	15.3	21.8	16.2	30.0	39.8	38.0	107.9	15.5	5%
Change (YoY %)	(63.9)	(79.0)	(65.8)	17.7	158.5	151.9	284.9	160.3	(57.7)	184.0		
Change (QoQ %)	(34.9)	(23.8)	20.9	96.4	42.8	(25.7)	84.7	32.8				

Source: MOFSL, Company



Key highlights from the management commentary

Guidance:

- Volumes are expected to improve in 2HFY26, driven by stronger demand led by higher government and private CapEx and festive demand.
- Management also expects EBITDA/t to improve in 2HFY26, supported by better NSR and lower input costs.
- Blended coking coal costs were down by ~USD6/t in 2QFY26 (in line). The energy costs were lower both in terms of specific consumption and price due to a higher renewable energy share.
- Management foresees a rise in coking cost by USD3-5/t in 3QFY26.
- Domestic steel currently trades at a discount to import parity, but normalization is expected as demand strengthens and imports moderate. In 2QFY26, blended steel prices softened, led by global uncertainties, cheaper imports into India, and the seasonal monsoon affecting infrastructure and construction demand.
- Iron ore prices are expected to decline in 3QFY26, aided by strong domestic supply and lower bids from Odisha Mining Corporation tenders.
- JSTL has limited exposure to Europe (<3% of volumes), hence the implementation of CBAM will have a limited impact and can be absorbed by other geographies. Management reiterates its focus to remain on the domestic market, which absorbs +90% of JSTL's sales volume.

Capex:

- JSTL outlined a capex plan of INR690b to be spent over the next 3-4years, at a run-rate of INR200b annually, which will be funded largely via internal accruals. For FY26/27E, management guided to spend INR200/210b respectively.
- **Vijayanagar Blast Furnace 3 (BF3):** 5mtpa expansion fully commissioned and started 150days of planned shutdown for BF3 relining to enhance capacity by 1.5mtpa to 4.5mtpa will be completed by Feb'26.
- Dolvi Phase – III expansion is progressing well and will increase the steel-making capacity by 5mtpa, taking the total capacity to 15mtpa. It is expected to be completed by Sep'27.
- **Kadapa (Andhra Pradesh):** New 1mtpa EAF plant with a section mill is targeted to be completed by FY29.
- The Supreme Court ruled in favor of JSTL, securing full control and validating its turnaround investment strategy.
- The slurry pipeline project is progressing as per schedule. Commissioning expected in 4QFY27E.

Raw material security (Iron ore / Coal mines):

- JSTL operates 12 mines, 9 in Karnataka with an existing EC of ~11mt (recently added ~4mt) and 3 mines in Odisha. JSTL allotted three new mines in Karnataka with an EC of ~4.5mt, taking the total production capacity to 15.5mt by 1QFY27.
- Current captive supply meets ~30–36% of total iron ore requirement.
- In Goa, the mining operations at Cudnem are expected to start by 3QFY26, and Surla and Codli mines by 2HFY27E. Together, these three mines in Goa will have a cumulative production capacity of 3.7mt, which will support Dolvi operations.

- Management guided that iron ore imports are mainly used opportunistically, particularly for Dolvi (west coast) when global prices are favourable.
- JSTL secured three coking coal mines in Jharkhand, along with Coal India linkages, which will become operational progressively and are expected to produce 3.2-3.5mt of usable coal over the next 2-3 years.
- JSTL has increased its stake in the Irawara Coking Coal asset (Australia) from 20% to 30%, ensuring 30% of production offtake. Further, acquisition of the Minas de Revuboe project in Mozambique is in progress and will provide high-quality PLV coking coal, and is expected to close in FY26.

Demand outlook:

- India's steel demand grew 8.9% YoY in 2QFY26, supported by continued government capital spending and healthy consumption across key sectors.
- FY26 full-year steel demand is projected to grow 8-9%, backed by fiscal and monetary support, GST rate cuts, and improving private CapEx.
- Domestic demand is expected to remain seasonally strong in 2HFY26, aided by festive consumption, infrastructure spending, and improving rural demand.
- The company sees steady consumption from the auto, renewables, and construction sectors, with 2H historically being stronger for steel usage.

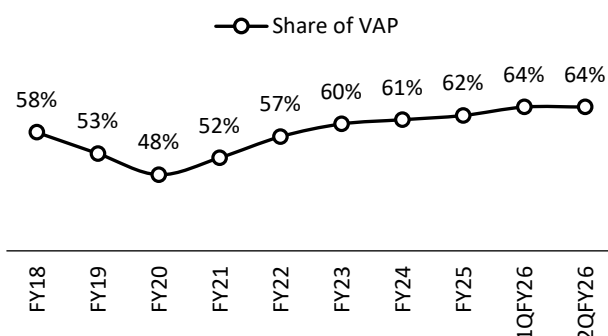
Story in charts

Exhibit 1: JSTL's consolidated operating performance estimates

Particular	UoM	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes	Mt	15.1	18.2	22.4	24.8	26.5	29.0	32.0	34.4
Growth	%	1.2	20.6	23.2	10.7	6.7	9.6	10.3	7.4
Net Realization	INR/t	52,792	80,512	74,122	70,624	63,828	63,412	66,066	66,924
Growth	%	8.3	52.5	(7.9)	(4.7)	(9.6)	(0.7)	4.2	1.3
EBITDA/t	INR/t	13,249	21,456	8,284	11,395	8,659	11,355	13,048	13,780
Growth	%	76.9	61.9	(61.4)	37.6	(24.0)	31.1	14.9	5.6

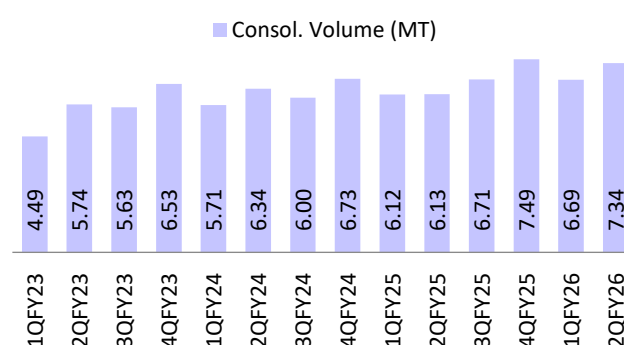
Source: MOFSL, Company

Exhibit 1: Share of VAP was flat at 64% in 2QFY26



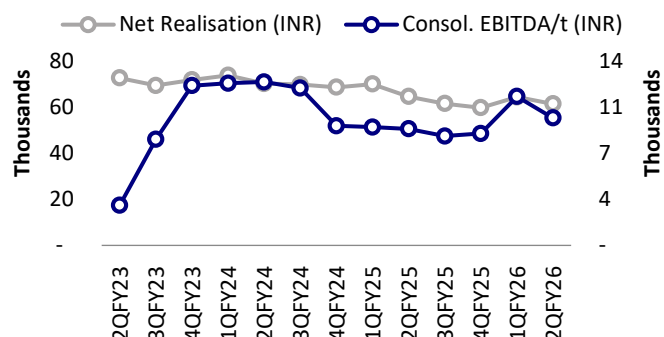
Source: MOFSL, Company

Exhibit 2: Volume rebounded due to newly added capacity



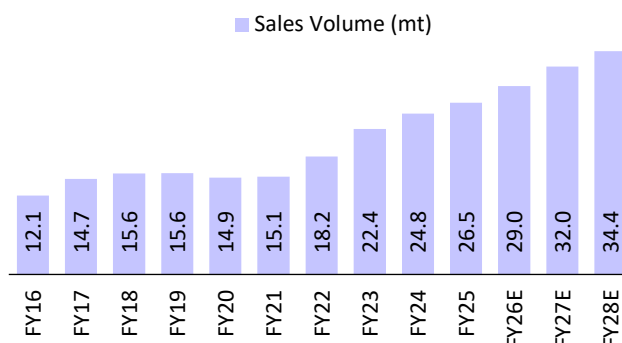
Source: MOFSL, Company

Exhibit 3: Weak ASP dragged EBITDA/t in 2QFY26



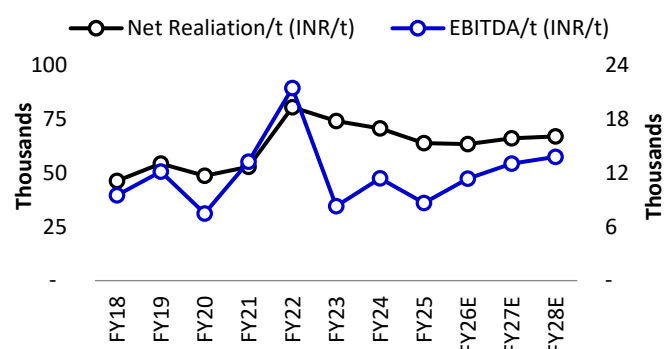
Source: MOFSL, Company

Exhibit 4: Sales volume expected to hit ~34mt by FY28



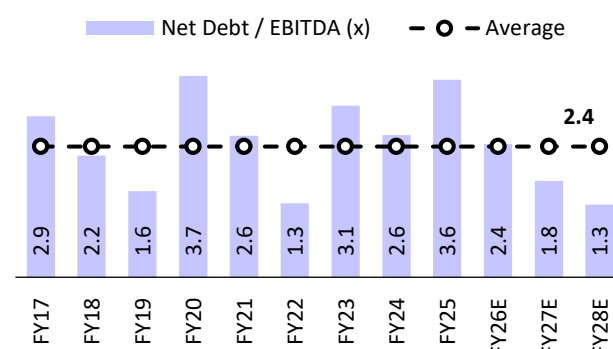
Source: MOFSL, Company

Exhibit 5: Consol. EBITDA/t is set to improve over FY25-28E



Source: MOFSL, Company

Exhibit 6: Net debt/EBITDA likely to fall below LTA



Source: MOFSL, Company

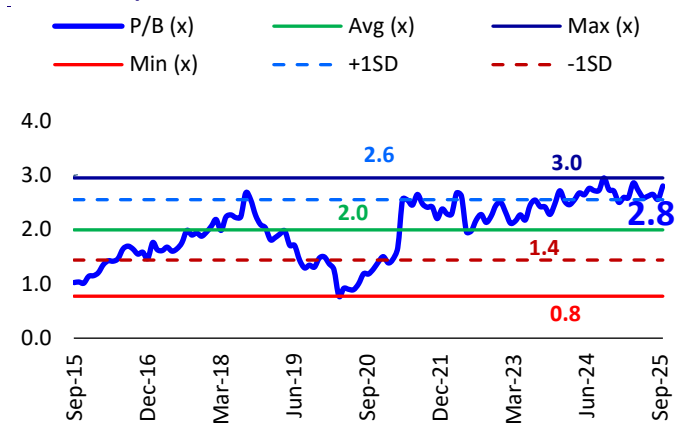
Changes to our estimates and valuations

Exhibit 7: Changes to our key assumptions and estimates (consolidated)

Particulars (INR b)	FY26E			FY27E		
	New	Old	% Change	New	Old	% Change
Revenue	1,839	1,839	0.0%	2,114	2,114	0.0%
EBITDA	329	329	0.0%	418	418	0.0%
Adj PAT	108	109	-0.8%	177	177	0.0%

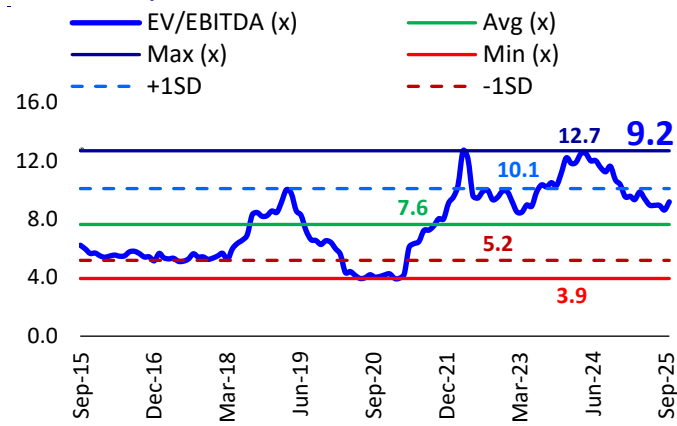
Source: MOFSL, Company

Exhibit 8: P/B close to +1SD



Source: MOFSL, Company Data

Exhibit 9: EV/EBITDA is below +1SD but above LTA



Source: MOFSL, Company Data

Exhibit 10: TP calculations

Particular	UoM	Sep'27E
Target EV/EBITDA	x	9x
Target EV	(INR b)	4,010
Net debt	(INR b)	681
Equity value	(INR b)	3,329
No. of Shares	(Nos. b)	2.44
TP		1,350
Upside %		16%

Source: MOFSL, Company

Financials and valuation

Income statement (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	796	1,464	1,660	1,750	1,688	1,839	2,114	2,300
Change (%)	9.6	83.9	13.4	5.5	(3.5)	8.9	15.0	8.8
Total Expenses	596	1,074	1,474	1,468	1,459	1,510	1,696	1,826
EBITDA	200	390	185	282	229	329	418	474
% of Net Sales	25.1	26.6	11.2	16.1	13.6	17.9	19.8	20.6
Depn. & Amortization	47	60	75	82	93	98	102	105
EBIT	153	330	111	201	136	232	316	369
Net Interest	40	50	69	81	84	87	80	73
Other income	6	15	10	10	7	9	11	11
PBT before EO	119	296	52	130	59	153	247	307
EO income	(1)	7	(6)	(6)	5	-	-	-
PBT after EO	120	288	58	136	54	153	247	307
Tax	41	88	15	44	16	43	70	87
Rate (%)	34.5	30.6	26.2	32.5	29.4	28.2	28.5	28.5
PAT before MI and Asso.	79	200	43	91	38	110	177	219
Minority interests	(0)	3	(0)	2	(0)	0	-	-
Share of Associates	0	9	(1)	(2)	(3)	(2)	-	-
Reported PAT after MI and Asso.	79	207	41	88	35	108	177	219
Adj. PAT (after MI & Asso)	78	214	36	90	38	108	177	219
Change (%)	297.8	173.3	(83.4)	152.8	(57.7)	184.0	63.7	24.2

Balance sheet (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Reserves	453	670	654	774	792	892	1,060	1,270
Net Worth	456	673	657	777	795	895	1,063	1,274
Minority Interest	(6)	12	13	21	22	22	22	22
Total Loans	644	700	788	856	960	920	829	757
Deferred Tax Liability	35	76	79	97	95	95	95	95
Capital Employed	1,129	1,461	1,538	1,750	1,871	1,931	2,009	2,148
Gross Block	828	1,231	1,338	1,483	1,683	1,833	1,983	2,133
Less: Accum. Deprn.	223	282	343	411	495	593	694	799
Net Fixed Assets	605	949	995	1,072	1,188	1,241	1,289	1,334
Capital WIP	370	219	271	349	267	292	317	342
Investments	138	143	163	215	245	245	245	245
Curr. Assets	359	654	682	645	707	712	727	812
Inventory	142	338	331	378	350	370	400	439
Account Receivables	45	75	71	75	84	82	92	103
Cash and Bank Balance	128	174	207	123	133	119	95	129
Others	43	67	72	68	141	141	141	141
Curr. Liability & Prov.	343	504	573	532	536	558	570	585
Account Payables	152	309	125	157	120	142	154	169
Provisions & Others	190	195	448	375	416	416	416	416
Net Current Assets	16	150	109	113	171	154	158	227
Appl. of Funds	1,129	1,461	1,538	1,750	1,871	1,931	2,009	2,148

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	32.5	89.2	14.8	36.8	15.6	44.2	72.4	89.9
Cash EPS	52.1	112.2	48.4	70.3	52.5	84.4	114.0	132.9
BV/Share	189.3	280.4	273.7	318.3	325.8	366.7	435.6	521.9
DPS	6.5	17.4	3.4	7.3	2.8	3.5	3.5	3.5
Payout (%)	19.8	20.2	19.7	20.2	19.5	7.9	4.8	3.9
Valuation (x)								
P/E	6.9	3.2	37.5	17.8	81.5	26.3	16.1	13.0
Cash P/E	4.3	2.5	13.4	9.3	22.2	13.8	10.2	8.8
P/BV	1.2	1.0	2.4	2.1	3.6	3.2	2.7	2.2
EV/Sales	1.3	0.8	1.3	1.3	2.2	2.0	1.7	1.5
EV/EBITDA	5.3	3.1	11.5	8.3	16.0	11.1	8.6	7.3
Dividend Yield (%)	2.9	6.1	0.5	1.1	0.2	0.3	0.3	0.3
Return Ratios (%)								
RoE	19.0	38.0	5.3	12.4	4.8	12.8	18.0	18.8
RoCE (pre-tax)	10.2	18.8	5.9	8.6	5.4	9.1	11.9	13.1
RoIC (pre-tax)	12.6	19.8	7.2	10.4	6.4	9.9	12.7	13.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.3	1.3	1.2	1.2	1.2	1.3	1.4
Asset Turnover (x)	0.5	0.7	0.8	0.8	0.7	0.7	0.8	0.8
Debtor (Days)	22	19	17	16	17	17	17	17
Inventory (Days)	84	105	96	88	91	91	91	91
Creditors(Days)	101	76	53	34	35	35	35	35
Working Capital (Days)	5	48	60	69	73	73	73	73
Leverage Ratio (x)								
Current Ratio	1.0	1.3	1.2	1.2	1.3	1.3	1.3	1.4
Interest Cover Ratio	3.9	6.6	1.6	2.5	1.6	2.7	4.0	5.1
Debt/Equity	1.1	0.8	0.9	0.9	1.0	0.9	0.7	0.5

Cash flow statement (consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	200	390	185	282	229	329	418	474
Non cash exp. (income)	13	(73)	31	(136)	(7)	3	(28)	(35)
(Inc)/Dec in Wkg. Cap.	(19)	(54)	(6)	(28)	(20)	(43)	(70)	(87)
Tax Paid	(5)	(1)	23	2	6	(2)	-	-
CF from Op. Activity	188	263	233	121	209	287	320	351
(Inc)/Dec in FA + CWIP	(176)	(106)	(151)	(202)	(266)	(175)	(175)	(175)
(Pur)/sale of Invest.	(3)	(1)	0	36	63	-	-	-
Acquisition in subs.	-	-	-	-	-	-	-	-
Int. & Dividend Income	6	6	11	9	7	9	11	11
Others	74	(59)	33	10	26	-	-	-
CF from Inv. Activity	(98)	(160)	(107)	(146)	(170)	(166)	(164)	(164)
Equity raised/(repaid)	0	-	-	-	-	-	-	-
Debt raised/(repaid)	33	(80)	51	39	91	(40)	(91)	(71)
Dividend (incl. tax)	(43)	(51)	(69)	(81)	(88)	(87)	(80)	(73)
Interest paid	(5)	(16)	(42)	(8)	(5)	(9)	(9)	(9)
Other financing	-	-	-	-	-	-	-	-
CF from Fin. Activity	(14)	(147)	(60)	(50)	(3)	(136)	(179)	(153)
(Inc)/Dec in Cash	76	(44)	66	(76)	36	(14)	(24)	34
Add: opening Balance	40	119	88	154	80	117	102	78
Regrouping / transaction Adj.	4	12	(0)	2	(0)	-	-	-
Closing cash balance	119	88	154	80	117	102	78	113
Bank Balance	9	86	53	43	16	16	16	16
Closing Balance (incl. bank balance)	128	174	207	123	133	119	95	129

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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