

1 May 2025

Volume surprises on the positive

Jindal Steel and Power (JSP IN) Q4FY25 adjusted EBITDA stood at ~INR 24.8bn, ahead of our estimates of ~INR 22.3bn. Around 16% QoQ EBITDA growth was aided by robust volume growth of ~12% QoQ. Net debt declined to ~INR 119bn vs ~INR 136bn as on end-Q3FY24, led by ~INR 27bn QoQ reduction in working capital. As a result, net debt/EBITDA improved to ~1.3x vs 1.4x in Q3FY25. We expect healthy steel prices, up 6-7%, and lower coking coal cost (consumption cost down USD 10-15 per tonne) to support near-term margin. In the long term, successful completion of capacity and margin expansion projects and improved product mix will be key margin expansion triggers. Thus, we reiterate **Accumulate** with a TP of INR 991.

Higher volume cushions margin: Consolidated sales volume rose ~6% YoY and ~12% QoQ to ~2.1mn tonne, ~8% ahead of estimates, aided by higher production and inventory liquidation. Realization dipped ~8% YoY but was flat QoQ at INR 61,893/tonne. Operating cost declined ~8% YoY and ~1% QoQ to INR 50,241/tonne, driven by lower coking coal prices. Realization and operating cost were broadly in line with estimates. Consequently, EBITDA/tonne fell ~7% YoY but rose ~4% QoQ to INR 11,651 vs our estimate of INR 11,314.

Product mix to skewed toward flat steel: The share of flat steel rose to 42% in Q4FY25 vs 37% in Q4FY24 while it was 43% in FY25 vs 32% in FY24. As per management, JSP's product mix is likely to shift meaningfully toward flat steel post completion of all projects with flat steel's share rising 70% vs 43% in FY25.

BF-2 to come on-stream in Q1FY26. The first hot metal output from blast furnace (BF)-2 at its Odisha-based Angul plant is likely in Q1FY26. Also, basic oxygen furnace-2 at the same site is likely to be commissioned in Q2FY26. On the raw materials front, JSP has received mine opening permission for Utkal B1 coal mine in Odisha, which has a total reserve of ~148mn tonne and annual environmental clearance limit of 5.5mn tonne. This mine is set to start operations in H1FY26. Further, JSP has also secured Odisha-based Saradhapur Jalatap East coal block.

Retain Accumulate with a TP of INR 991: We expect lower coking coal prices, healthy steel prices and lower imports due to safeguard duty should support near-term performance. In the long run, phase-wise completion of announced capacity expansion projects, rising share of captive coal consumption and several cost savings measures would enable the company to keep a check on margin. Further, a healthy balance sheet with the lowest debt vs major peers despite ongoing capex is a key positive. Therefore, we reiterate **Accumulate** with a TP of INR 991. We retain our EBITDA estimates for FY26-27 and introduce FY28 estimates. We ascribe 6.0x March 2027E EV/EBITDA to the standalone business and 4.0x March 2027E EV/EBITDA to other business. Increased imports of low-cost material from China and other countries, unprecedented rise in coking coal & iron ore prices, and demand slowdown from key end-user industries are key risks to our call.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	500,268	497,650	566,360	681,361	755,838
YoY (%)	(5.1)	(0.5)	13.8	20.3	10.9
EBITDA (INR mn)	102,308	95,702	130,800	168,432	186,982
EBITDA margin (%)	20.5	19.2	23.1	24.7	24.7
Adj PAT (INR mn)	59,609	37,912	65,998	91,421	102,648
YoY (%)	51.1	(36.4)	74.1	38.5	12.3
Fully DEPS (INR)	59.5	37.5	65.2	90.4	101.5
RoE (%)	14.2	8.2	13.1	15.9	15.3
RoCE (%)	13.2	10.8	14.9	18.2	18.2
P/E (x)	15.1	23.9	13.7	9.9	8.8
EV/EBITDA (x)	10.3	11.0	8.0	6.2	5.6

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 991**

Upside: **11%**

CMP: **INR 896**

As on 30 April 2025

Key data

Bloomberg	JSP IN
Reuters Code	JNSP.NS
Shares outstanding (mn)	1,020
Market cap (INR bn/USD mn)	913/10,798
EV (INR bn/USD mn)	1,050/12,433
ADTV 3M (INR mn/USD mn)	2,314/27
52 week high/low	1,097/723
Free float (%)	37

Note: as on 30 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	61.2	61.2	61.2	62.2
% Pledge	13.0	13.1	12.8	11.3
FII	12.6	12.2	11.0	9.6
DII	15.5	16.1	17.3	17.9
Others	10.7	10.5	10.5	10.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.5	0.5	7.7
Jindal Steel and Power	13.2	(2.7)	(3.7)
NSE Mid-cap	2.1	(2.4)	6.2
NSE Small-cap	(3.1)	(13.5)	(3.0)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	500,268	497,650	566,360	681,361	755,838
Gross Profit	280,068	262,052	566,360	681,361	755,838
EBITDA	102,308	95,702	130,800	168,432	186,982
EBIT	74,090	68,026	99,545	132,177	148,498
Interest expense	12,942	13,121	12,202	10,762	10,388
Other income	1,566	1,675	1,720	1,754	1,778
Exceptional/ Extra-ordinary items	(300)	(13,055)	-	-	-
PBT	62,414	43,526	89,064	123,170	139,887
Tax	2,979	14,979	22,726	31,407	36,893
Minority interest/Associates income	(50)	(426)	(339)	(342)	(346)
Reported PAT	59,384	28,121	65,998	91,421	102,648
Adjusted PAT	59,609	37,912	65,998	91,421	102,648
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	443,160	471,849	527,710	617,450	717,914
Minority Interest	4,346	2,344	2,344	2,344	2,344
Trade Payables	46,815	57,125	54,915	49,275	46,880
Provisions & Other Current Liabilities	54,902	69,661	58,693	62,151	55,943
Total Borrowings	158,963	178,420	157,320	146,220	141,120
Other long term liabilities	78,965	78,995	82,317	83,080	67,617
Total liabilities & equity	787,152	858,394	883,300	960,519	1,031,818
Net Fixed Assets	579,400	656,582	720,327	760,872	756,387
Goodwill	554	554	554	554	554
Business Investments / other NC assets	29,866	25,926	24,288	34,467	71,208
Cash, Bank Balances & treasury investments	46,938	58,853	18,717	21,005	41,221
Inventories	70,774	56,102	55,031	77,591	85,812
Sundry Debtors	16,645	13,629	17,169	31,855	36,707
Other Current Assets	42,975	46,747	47,215	34,176	39,929
Total Assets	787,152	858,394	883,300	960,519	1,031,818
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	60,084	108,240	94,585	111,186	107,236
Capital expenditure	(84,266)	(104,897)	(95,000)	(76,800)	(34,000)
Other Business cashflow	825	(18,331)	3,359	(8,425)	(34,963)
Free Cash Flow	(23,357)	(14,988)	2,944	25,961	38,272
Cashflow from Financing	15,478	26,903	(43,080)	(23,674)	(18,055)
Net Change in Cash / treasury investments	(7,879)	11,915	(40,136)	2,288	20,217
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	2.0	2.0	2.0	2.5	3.0
Book value per share (INR)	442.1	466.3	521.6	610.2	709.5
RoCE (Pre-tax)	13.2	10.8	14.9	18.2	18.2
ROIC (Pre-tax)	14.5	11.8	15.8	18.7	19.0
ROE	14.2	8.2	13.1	15.9	15.3
Asset Turnover (x)	0.9	0.8	0.8	0.9	1.0
Net Debt to Equity (x)	0.3	0.3	0.3	0.2	0.1
Net Debt to EBITDA (x)	1.1	1.2	1.1	0.7	0.5
Interest cover (x)	7.9	7.3	10.7	15.7	18.0
Total Working capital days	53.7	35.5	16.8	31.1	51.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	15.1	23.9	13.7	9.9	8.8
P/Sales (x)	1.8	1.8	1.6	1.3	1.2
EV/ EBITDA (x)	10.3	11.0	8.0	6.2	5.6
EV/ OCF (x)	17.5	9.7	11.1	9.5	9.8
FCF Yield (%)	(2.2)	(1.4)	0.3	2.5	3.6
Price to BV (x)	2.0	1.9	1.7	1.5	1.3
Dividend yield (%)	0.2	0.2	0.2	0.3	0.3

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Var (%)
Net Sales	131,831	134,870	(2.3)	117,507	12.2	121,747	8.3
Operating Expenses	107,014	109,745	(2.5)	96,178	11.3	99,461	7.6
% of Sales	81.2	81.4		81.8		81.7	
EBITDA	24,818	25,125	(1.2)	21,329	16.4	22,286	11.4
EBITDA Margins (%)	18.8	18.6		18.2		18.3	
Other Income	718	344	109.1	264	172.2	344	109.1
Interest	3,416	3,206	6.5	3,128	9.2	3,235	5.6
Depreciation	6,906	9,949	(30.6)	6,981	(1.1)	7,120	(3.0)
PBT	718	11,635	(93.8)	11,994	(94.0)	12,274	(94.1)
Tax	3,754	2,301	63.2	2,485	51.0	3,069	22.3
Effective Tax Rate (%)	522.8	19.8		20.7		25.0	
Adjusted PAT	7,409	9,864	(24.9)	9,122	(18.8)	9,206	(19.5)
Reported PAT	(3,394)	9,354	-	9,505	-	9,206	-
NPM (%)	5.6	7.3		7.8		7.6	

Source: Company, Elara Securities Estimate

Exceptional item burdens bottom line

Exhibit 1: Standalone results

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	130,355	137,734	(5.4)	114,358	14.0
Operating Expenses	106,638	112,722	(5.4)	94,088	13.3
% of Sales	81.8	81.8		82.3	
EBITDA	23,717	25,012	(5.2)	20,270	17.0
EBITDA Margins (%)	18.2	18.2		17.7	
Other Income	511	150	240.1	158	222.9
Interest	1,371	2,099	(34.7)	1,328	3.2
Depreciation	5,644	5,626	0.3	5,710	(1.2)
PBT	1,747	17,618	(90.1)	14,731	(88.1)
Tax	672	4,803	(86.0)	3,103	(78.3)
Effective Tax Rate (%)	38.5	27.3		21.1	
Adjusted PAT	12,675	12,680	(0.0)	10,623	19.3
Reported PAT	1,075	12,815	(91.6)	11,628	(90.8)
NPM (%)	9.7	9.2		9.3	

Source: Company, Elara Securities Research

Exhibit 2: Operational highlights

	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Consolidated					
Sales volume (mn tonne)	2.1	2.0	6.0	1.9	12.1
Realization per tonne (INR)	61,893	67,099	(7.8)	61,846	0.1
EBITDA per tonne (INR)	11,651	12,500	(6.8)	11,226	3.8

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	March-27E
Standalone EBITDA	159,461
Target multiple (x)	6.0
Target EV-A	956,764
Other business EBITDA	8,972
Target multiple (x)	4.0
Target EV-B	35,887
Total EV- (A+B)	992,651
Less: net debt	125,215
Add: CWIP	134,975
Target market cap	10,02,411
Shares (mn)	1,012
TP (INR)	991
CMP (INR)	896
Upside (%)	10.6

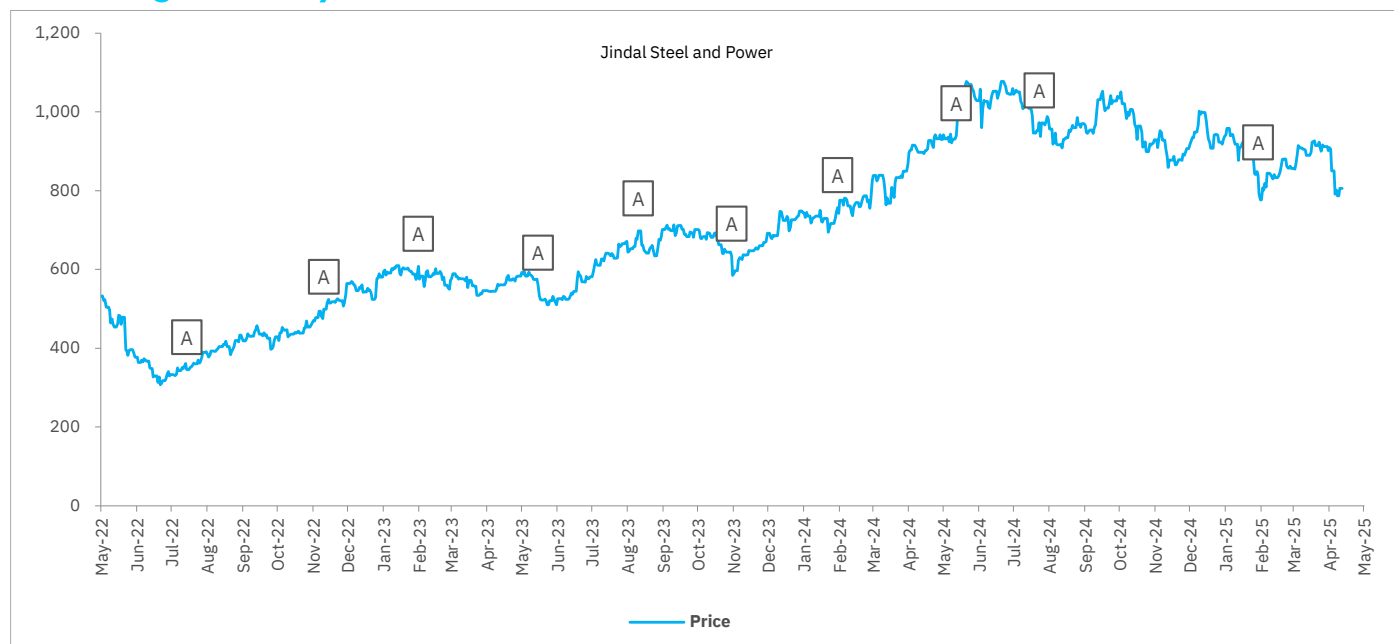
Note: pricing as on 30 April 2025; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

	Old		Revised		Change (%)		New
INR mn	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	5,68,057	6,81,407	5,66,360	6,81,361	0	0	7,55,838
EBITDA	1,32,250	1,68,088	1,30,800	1,68,432	(1)	0	1,86,982
PAT	65,380	90,178	65,998	91,421	1	1	1,02,648

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
15-Jul-2022	Accumulate	407	346
11-Nov-2022	Accumulate	560	499
01-Feb-2023	Accumulate	706	608
16-May-2023	Accumulate	666	560
11-Aug-2023	Accumulate	749	698
31-Oct-2023	Accumulate	707	634
31-Jan-2024	Accumulate	860	757
13-May-2024	Accumulate	1,074	939
24-Jul-2024	Accumulate	1,102	972
30-Jan-2025	Accumulate	991	840

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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