

BSE SENSEX
76,808

S&P CNX
23,989

CMP: INR1,274

TP: INR1,520 (+19%)

Buy



Stock Info

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USD\$b)	3116.2 / 33
52-Week Range (INR)	1328 / 984
1, 6, 12 Rel. Per (%)	-2/25/31
12M Avg Val (INR M)	2061
Free float (%)	54.7

Financials Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,855	1,924	2,130
EBITDA	321	374	454
Adj. PAT	91	151	214
EPS Gr. (%)	137.3	66.0	41.9
BV/Sh. (INR)	410	468	553

Ratios

Net D:E	0.5	0.3	0.2
RoE (%)	10.1	14.1	17.2
RoCE (%)	10.4	9.8	12.1
Payout (%)	7.8	5.7	4.0

Valuations

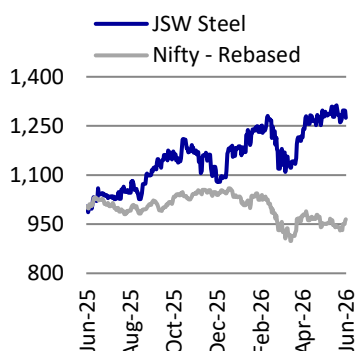
P/E (x)	11.1	20.6	14.5
P/BV (x)	2.8	2.7	2.3
EV/EBITDA(x)	10.6	9.4	7.5
Div. Yield (%)	0.6	0.3	0.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	45.3	45.3	44.8
DII	11.7	11.6	11.0
FII	25.6	25.6	26.0
Others	17.5	17.6	18.2

FII Includes depository receipts

Stock performance (one-year)



Capacity expansion to drive volume

- JSW Steel (JSTL), with an existing capacity of 32MTPA (excluding JVs), is targeting to reach a capacity of 50MTPA by FY31. Following the BPSL transaction, its balance sheet is much more comfortable, providing greater flexibility to execute its planned expansions.
- The expansion of the Dolvi facility from 10MTPA to 15MTPA (capex ~INR210b; completion by Sep'27) is expected to strengthen the company's positioning in Western India and in export markets. Additionally, the 1MTPA EAF at Kadapa (INR38b; commissioning by FY29) will enhance the long-product portfolio and provide decarbonization optionality.
- The company is undertaking a 5MTPA greenfield expansion at Utkal, comprising two 8MTPA pellet plants, 5MTPA blast furnace, 6MTPA SMS, and 6MTPA HSM-2 (scheduled to be commissioned by FY30).
- The company has planned ~INR1.3t of investments over 4–5 years, covering Odisha Phase-I, Dolvi Phase-III, downstream VAP, mining, and renewable energy (RE). Funding will be supported by internal accruals, INR320b proceeds from BPSL, and disciplined leverage management.

Backward integration at play; likely to drive cost savings

- JSTL is accelerating its backward integration initiatives to support its capacity expansion target of 50MTPA by FY31. Iron ore captive sourcing is expected to increase from the current levels of 40% to the long-term target of ~50% on higher capacity. Incremental iron ore volumes are expected from three Karnataka mines (~4mt from 1QFY27) and Goa mines (~3.7mt across FY26-27), while two 8MTPA pellet plants in Odisha (by FY28) will further enhance integration.
- On coking coal, the company has secured domestic blocks in Jharkhand (2.2MTPA), which is expected to ramp up in 2-3 years. Internationally, the company has increased its stake to 30% in Illawarra Metallurgical Coal (~1.2MTPA offtake of PLV coal) and is pursuing the Minas de Revuboe project (Mozambique) to secure high-grade supplies, improving sourcing diversification.
- Logistics integration will be strengthened via a 302km (30MTPA) slurry pipeline by FY27, linking the Nuagaon mines to the Jagatsinghpur plant. Additionally, the company aims to develop the 30MTPA Jatadhar Port by FY27 to increase port throughput, along with expanding dedicated rail capacity.
- Renewable integration is scaling up, with ~1GW of installed capacity and Board approval for 2.5GW of RE capacity along with 320MWh of battery storage, supporting decarbonization and long-term energy cost optimization.

Premiumization through VASP portfolio enhancement

- JSTL continues to shift toward higher-margin value-added and special products (VASP), which contributed ~62% to 4QFY26 volume.

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

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- At Vijayanagar, key downstream projects include a 0.4MTPA Continuous Galvanising Line (Jun'28 target) focused on high-strength automotive grades and a 0.55MTPA CRNO electrical steel plant (Mar'28 target). Additional expansions include tinplate and galvanized/galvalume capacities, along with EAF-based green steel projects.
- While current production at JVML Vijayanagar remains relatively higher upstream, the commissioning of downstream facilities will progressively increase the share of high-value products, strengthening margins.

Valuation and outlook

- 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. The recent sale of BPSL stake positions the company well to execute its various projects. 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 over FY27-FY28, driven by the ramp-up of new capacity and price recovery led by the safeguard duty. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery, led by the safeguard duty.
- As BPSL was transferred to JFE JV via a slump sale, our FY27/28 earnings estimates exclude BPSL. **At CMP, JSTL trades at 7.5x FY28E EV/EBITDA, and we reiterate our BUY rating on the stock with a TP of INR1,520, valued on SoTP.**

Story in Charts

Exhibit 1: Steady capacity addition will maintain headroom

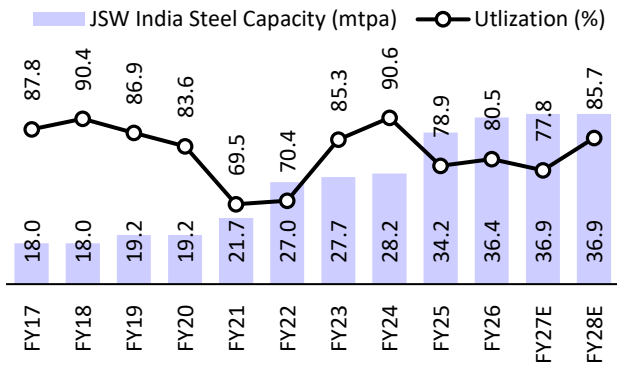


Exhibit 2: Sales volume (ex-BPSL) to hit ~30mt by FY28

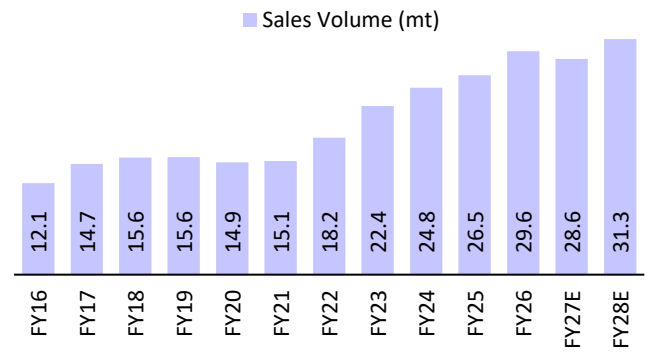


Exhibit 3: Consol. EBITDA/t is expected to rebound to INR14,000/t in FY28

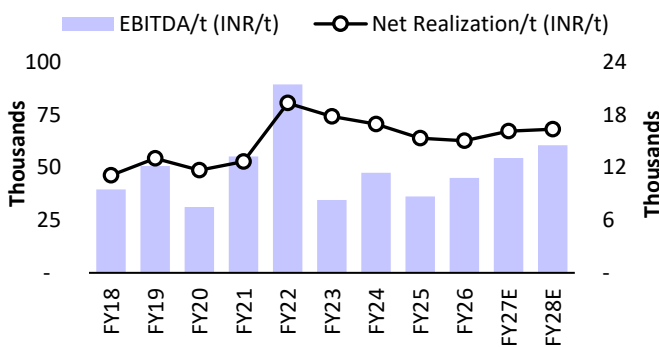


Exhibit 4: Domestic steel prices (INR/t) recovered in 4Q, supported by the definitive safeguard duty

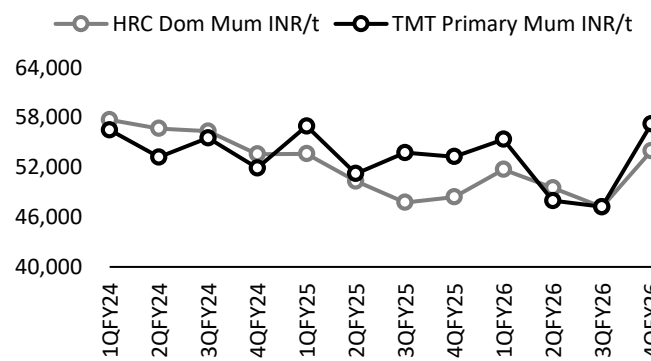


Exhibit 5: Input cost contributes 70% of the overall cost

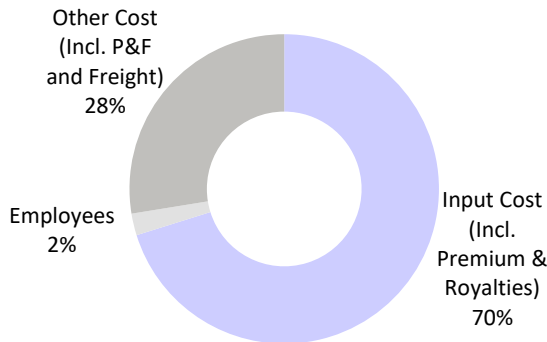


Exhibit 6: Costs for JSTL expanded at 5% CAGR over FY15-26

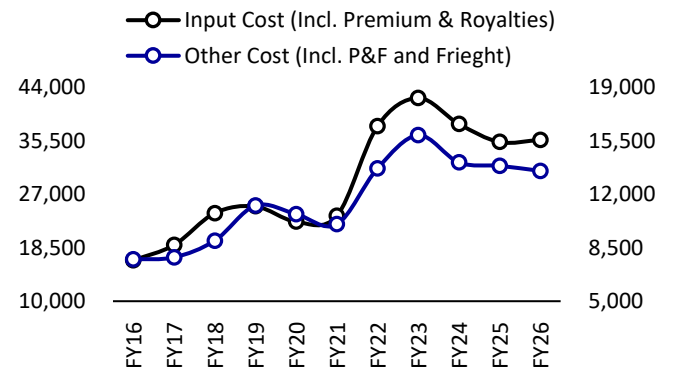


Exhibit 7: RoE (%) and RoCE (%) set to improve in FY26-28E

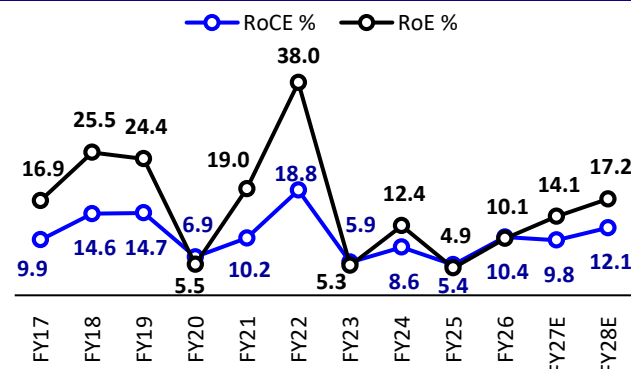
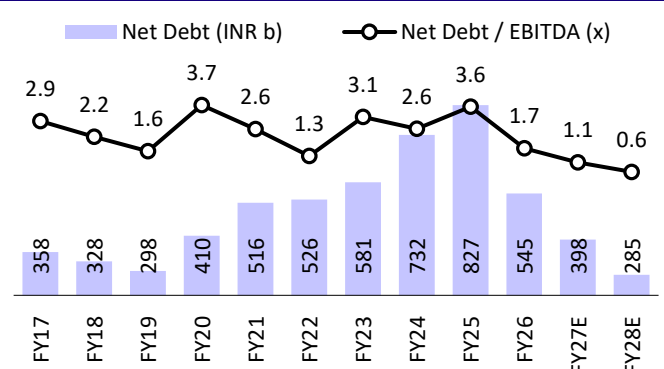


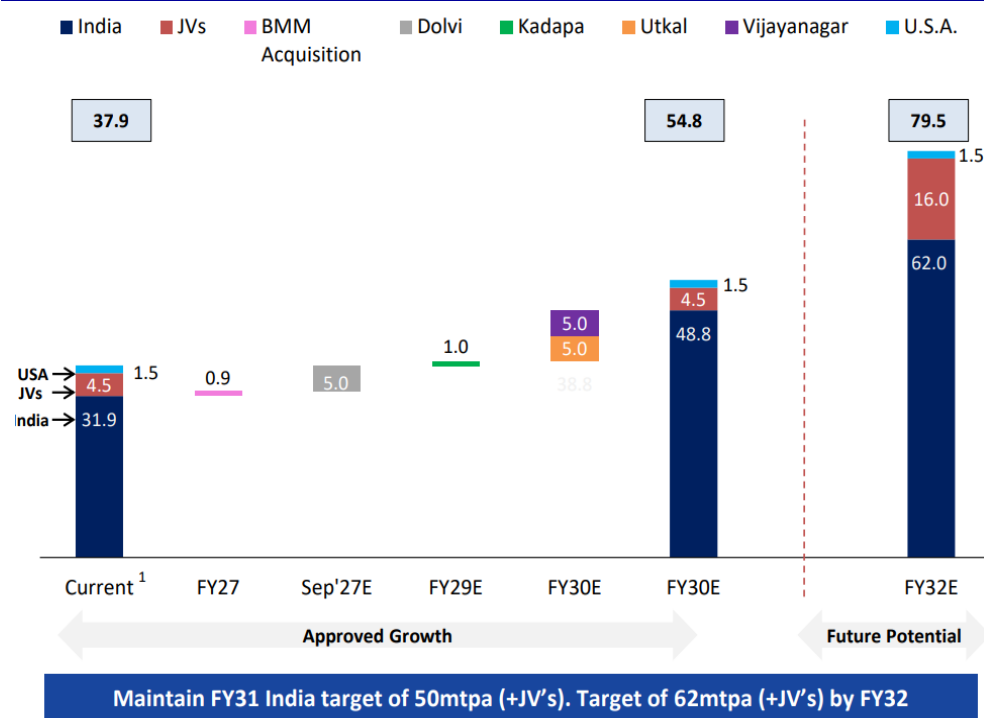
Exhibit 8: Net debt/EBITDA to decline below LTA 2x



Volume growth via strategic capacity expansion

- JSTL outlined an aggressive yet structured expansion and capital expenditure roadmap, targeting an overall capacity of ~55MTPA by FY31, with India's capacity (ex-BPSL) reaching 50MTPA. This planned scale-up will support JSTL in delivering sustained volume growth in the long run.
- The company's growth strategy is anchored on the 5MTPA greenfield integrated steel plant at Jagatsinghpur, Odisha. The project includes a blast furnace (5MTPA), steel melting shop (6MTPA), hot strip mill (6MTPA with a width range of 900-2,150mm), and a ~350MW captive power plant, and is strategically located near the coast with port connectivity and slurry pipeline infrastructure to ensure logistics efficiency. Importantly, the site has been designed to scale up to 13.2MTPA in Phase 2, with enabling infrastructure being built upfront to lower future expansion costs.

Exhibit 9: JSTL capacity expansion plan

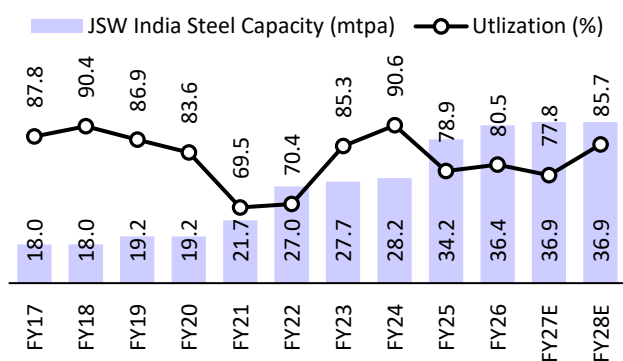


Note: Phase-II expansion is subject to Board approval.

Source: MOFSL, Company

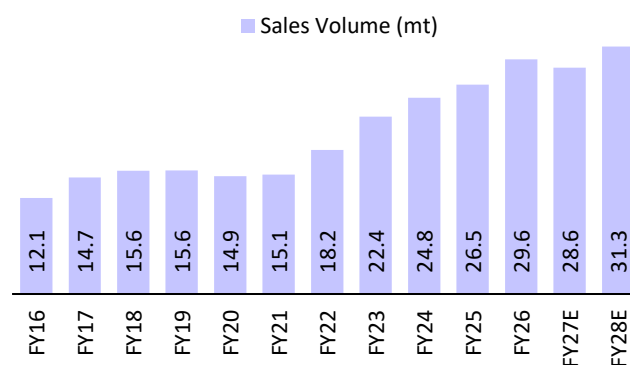
- The expansion of the Dolvi facility from 10MTPA to 15MTPA (capex ~INR210b; completion by Sep'27) is expected to strengthen the company's positioning in Western India and in export markets. Additionally, the 1MTPA EAF at Kadapa (INR38b; commissioning by FY29) will enhance the long-product portfolio and provide decarbonization optionality.
- The company plans ~INR1.3t of investment over 4-5 years, covering Odisha Phase-I, Dolvi Phase-III, downstream VAP, mining, and renewable energy (RE). Funding will be supported by internal accruals, INR320b proceeds from BPSL, and disciplined leverage management.

Exhibit 10: Steady capacity addition will maintain headroom



Source: MOFSL, Company

Exhibit 11: Sales volume (ex-BPSL) to hit ~30mt by FY28



Source: MOFSL, Company

Exhibit 12: JSTL plans to invest nearly INR1t over the next 4-5 years

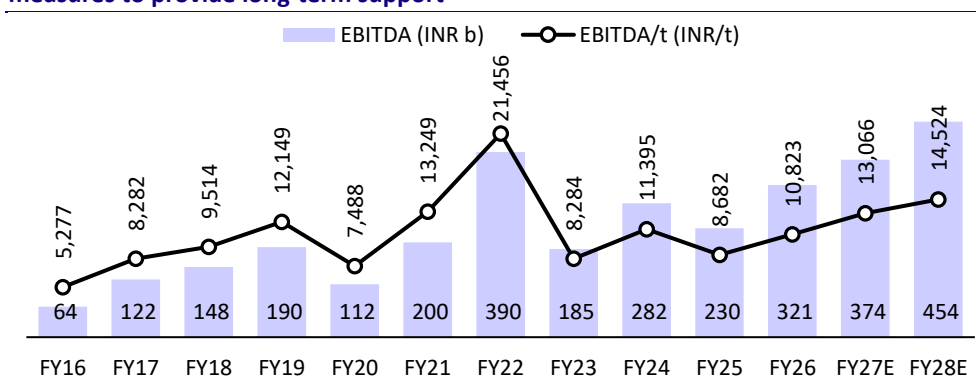
Particulars	INR b
Capex carried forward as of Apr'26 (incl. creditors & acceptances)	969
New projects approved since 1st Apr'26	
Steelmaking - JVML Phase-2 capacity expansion of 5mtpa	260
Sustenance capex	33
Total Approved Capex	1,012

Source: MOFSL, Company

Cost leadership via resource optimization and improved raw material security

JSTL continues to strengthen its raw material security as a core pillar of its long-term cost competitiveness strategy. The company has guided to secure nearly 50% of its iron ore requirement from captive sources and around 25% of its coking coal needs through owned or long-term linked assets by FY31. This improved raw material integration, combined with logistics infrastructure such as slurry pipelines and port connectivity, will structurally lower conversion costs and strengthen EBITDA resilience during down cycles. While the immediate benefits of these cost-saving measures may be difficult to fully comprehend, in the long run, they are expected to position JSTL's Indian operations as a structural cost leader within the industry.

Exhibit 13: Near-to-medium term EBITDA/t to rebound over improved NSR; cost-saving measures to provide long-term support



Source: MOFSL, Company

Optimizing raw material sourcing and security

Iron ore:

- On the iron ore front, the company currently operates 13 mines out of a portfolio of 25 mines, with a total resource base exceeding 1.7bt, excluding exploration-stage assets. Management reiterated its target of achieving 50% captive iron ore integration by FY31.
- The company currently has environmental clearances sufficient to support up to 50% captive iron ore usage, although actual utilization is optimized based on logistics economics.

Coking coal:

- On coking coal, Mozambique asset has the potential to materially improve long-term cost competitiveness and raw material security. The first phase of Mozambique coal production is targeted by mid-CY28, with around 5mtpa of usable coking coal output.
- According to JSTL management, Mozambique asset alone has the potential to yield nearly 250MT of usable coking coal, with the first production phase targeted by mid-CY28 at around 5mtpa.
- Including Illawarra and domestic coal assets, JSTL expects to achieve nearly 10mtpa of captive coking coal availability by FY31, meeting roughly 50% of its total coking coal requirement.

Enhancing logistics efficiency via slurry pipelines, port handling capacity, and railway logistics

- Optimizing logistics will be critical for a cost competitiveness strategy, especially as the company is scaling toward ~50MTPA capacity.
- A key initiative is the 302-km slurry pipeline (with 30MTPA capacity) development, connecting Nuagaon Mine iron ore mines to the upcoming Jagatsinghpur, Odisha, steel plant, which is targeted for commissioning by FY27. Slurry pipelines typically offer lower per-ton transportation costs and improved reliability during peak seasons compared to conventional modes.
- The Odisha steel plant (expansion target till 13.2MTPA) offers strong logistical advantages due to its proximity to the coast, with the 30MTPA Jatadhar Port currently under development and targeted to be operational by FY27.
- JSTL already uses multiple ports for its operations and plans to increase handling capacity at ports via higher throughput capacity for iron ore, coking coal, and finished steel. Similarly, the company plans to expand the rail rake fleet by increasing dedicated rail rakes. It is also setting up dedicated railway sidings at plant locations to leverage DFC and operational/cost efficiency.

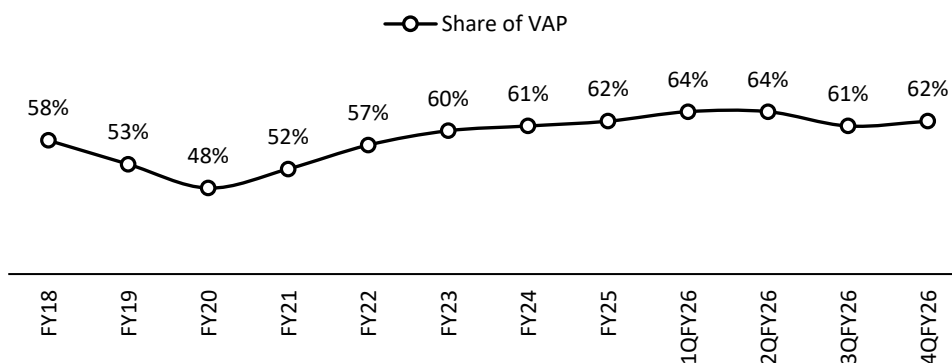
RE integration to reduce carbon footprint and operational costs

- JSTL is actively integrating RE into its operations to reduce its carbon footprint and support its decarbonization roadmap.
- As of FY26, the company had installed 1GW of RE capacity, and the Board has approved a total of 2.5GW of renewable generation capacity, along with 320 MWh of battery storage capacity, to improve grid stability and energy dispatch flexibility.

Premiumization through value-added portfolio enhancement

- JSTL continues to shift toward higher-margin value-added and special products (VASP), which contributed ~62% to 4QFY26 volume.
- At Vijayanagar, key downstream projects include a 0.4MTPA Continuous Galvanising Line (Jun'28 target) focused on high-strength automotive grades and a 0.55MTPA CRNO electrical steel plant (Mar'28 target). Additional expansions include tinsplate and galvanized/galvalume capacities, along with EAF-based green steel projects.
- While current production at JVML Vijayanagar remains relatively higher upstream, the commissioning of downstream facilities will progressively increase the share of high-value products, strengthening margins.

Exhibit 14: In 4Q, VASP share stood at 62% of total sales

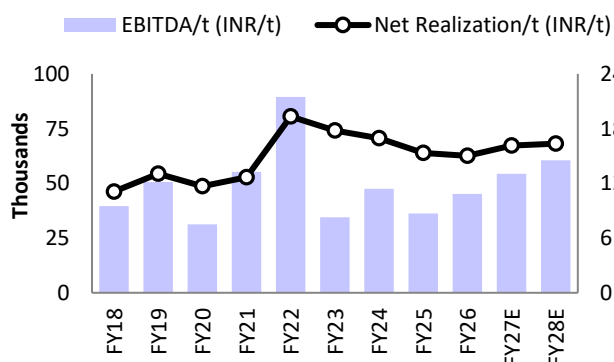


Source: MOFSL, Company

Valuation and view

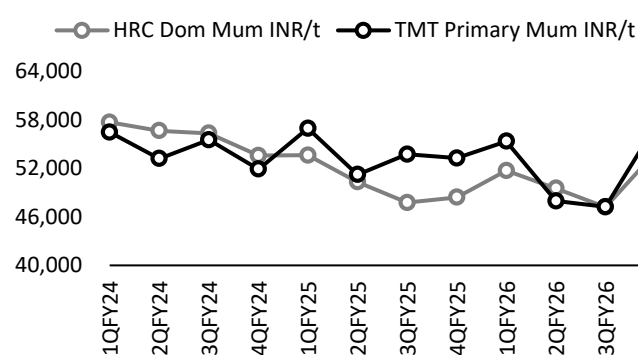
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Exhibit 15: Consol. EBITDA/t is expected to rebound to INR14,000/t in FY28



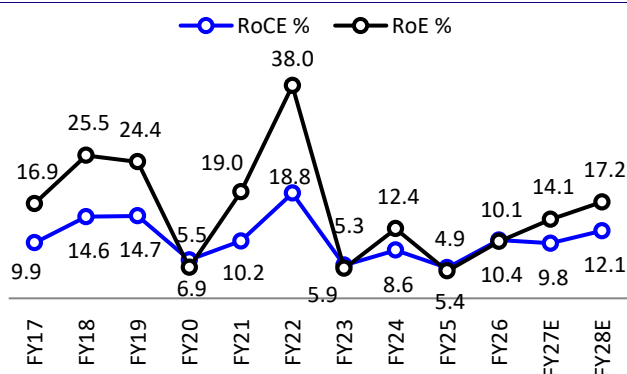
Source: MOFSL, Company

Exhibit 16: Domestic steel prices (INR/t) recovered in 4Q, supported by definitive safeguard duty



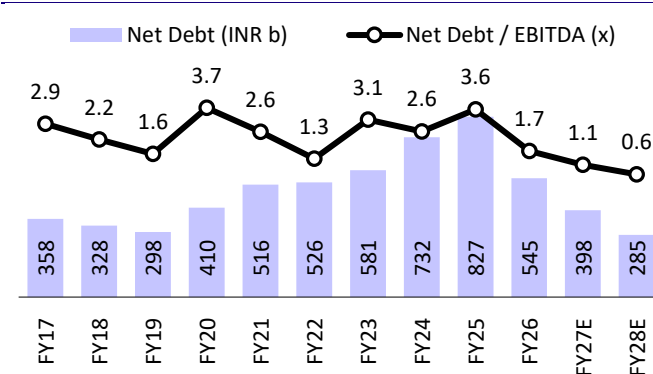
Source: MOFSL, BigMint

Exhibit 17: RoE (%) and RoCE (%) set to improve in FY26/27E



Source: MOFSL, Company

Exhibit 18: Net debt/EBITDA to decline sharply post BPSL sale

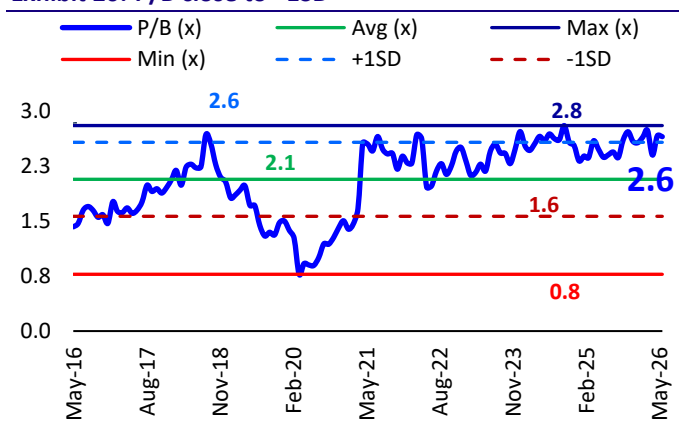


Source: MOFSL, Company

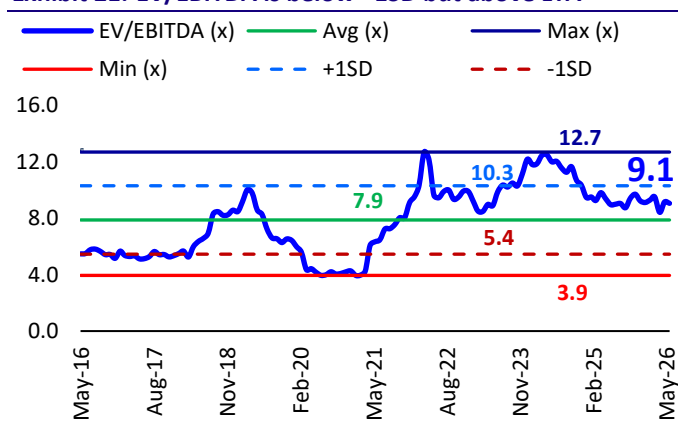
Exhibit 19: TP calculations

Target Price calculations	UoM	FY28E
Expected EBITDA	(INR b)	454
Target EV/EBITDA	x	8.5
Target EV	(INR b)	3,859
Net debt	(INR b)	285
Equity value	(INR b)	3,574
No. of Shares	(Nos. b)	2.44
Consol. Equity value/share		1,460
JV Investments		60
TP		1,520
UPSIDE %		19%

Source: MOFSL

Exhibit 20: P/B close to +1SD


Source: MOFSL, Company Data

Exhibit 21: EV/EBITDA is below +1SD but above LTA


Source: MOFSL, Company Data

Exhibit 22: Operating Estimates

Particular	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes	15.1	18.2	22.4	24.8	26.5	29.6	28.6	31.3
Growth	1.2	20.6	23.2	10.7	6.7	12.0	(3.5)	9.3
Net Realization	52,792	80,512	74,122	70,624	63,828	62,595	67,259	68,160
Growth	8.3	52.5	(7.9)	(4.7)	(9.6)	(1.9)	7.5	1.3
EBITDA/t	13,249	21,456	8,284	11,395	8,682	10,823	13,066	14,524
Growth	76.9	61.9	(61.4)	37.6	(23.8)	24.7	20.7	11.2

Source: MOFSL, Company Data

Financials and valuation

Income statement (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	796	1,464	1,660	1,750	1,688	1,855	1,924	2,130
Change (%)	9.6	83.9	13.4	5.5	(3.5)	9.9	3.7	10.7
Total Expenses	596	1,074	1,474	1,468	1,459	1,534	1,550	1,676
EBITDA	200	390	185	282	230	321	374	454
% of Net Sales	25.1	26.6	11.2	16.1	13.6	17.3	19.4	21.3
Deprn. & Amortization	47	60	75	82	93	96	94	98
EBIT	153	330	111	201	137	225	280	356
Net Interest	40	50	69	81	84	91	81	70
Other income	6	15	10	10	7	12	13	14
PBT before EO	119	296	52	130	59	146	211	300
EO income	(1)	7	(6)	(6)	5	(151)	-	-
PBT after EO	120	288	58	136	54	297	211	300
Tax	41	88	15	44	16	37	60	85
Rate (%)	34.5	30.6	26.2	32.5	29.4	12.6	28.5	28.5
PAT before MI and Asso.	79	200	43	91	38	260	151	214
Minority interests	(0)	3	(0)	2	(0)	32	-	-
Share of Associates	0	9	(1)	(2)	(3)	(5)	-	-
Reported PAT after MI and Asso.	79	207	41	88	35	223	151	214
Adj. PAT (after MI & Asso)	78	214	36	90	38	91	151	214
Change (%)	297.8	173.3	(83.4)	152.8	(57.3)	137.3	66.0	41.9

Balance sheet (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	997	1,140	1,346
Net Worth	456	673	657	777	795	1,001	1,143	1,349
Minority Interest	(6)	12	13	21	22	54	54	54
Total Loans	644	700	788	856	960	955	858	741
Deferred Tax Liability	35	76	79	97	95	93	93	93
Capital Employed	1,129	1,461	1,538	1,750	1,871	2,103	2,148	2,237
Gross Block	828	1,231	1,338	1,483	1,683	1,706	1,856	2,006
Less: Accum. Deprn.	223	282	343	411	495	591	685	782
Net Fixed Assets	605	949	995	1,072	1,188	1,115	1,171	1,223
Capital WIP	370	219	271	349	267	280	305	330
Investments	138	143	163	215	245	268	167	167
Curr. Assets	359	654	682	645	707	1,034	1,086	1,105
Inventory	142	338	331	378	350	328	338	354
Account Receivables	45	75	71	75	84	113	104	111
Cash and Bank Balance	128	174	207	123	133	410	460	456
Others	43	67	72	68	141	184	184	184
Curr. Liability & Prov.	343	504	573	532	536	594	582	589
Account Payables	152	309	125	157	120	147	135	141
Provisions & Others	190	195	448	375	416	447	447	447
Net Current Assets	16	150	109	113	171	441	504	516
Appl. of Funds	1,129	1,461	1,538	1,750	1,871	2,103	2,148	2,237

Financials and valuation

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	32.5	89.2	14.8	36.8	15.7	37.3	61.9	87.8
Cash EPS	52.1	112.2	48.4	70.3	52.5	143.9	100.2	127.9
BV/Share	189.3	280.4	273.7	318.3	325.8	410.1	468.4	552.7
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	3.8	5.7	4.0
Valuation (x)								
P/E	6.9	3.2	37.5	17.8	76.9	11.1	20.6	14.5
Cash P/E	4.3	2.5	13.4	9.3	21.0	8.1	12.7	10.0
P/BV	1.2	1.0	2.4	2.1	3.4	2.8	2.7	2.3
EV/Sales	1.3	0.8	1.3	1.3	2.1	1.8	1.8	1.6
EV/EBITDA	5.3	3.1	11.5	8.3	15.3	10.6	9.4	7.5
Dividend Yield (%)	2.9	6.1	0.5	1.1	0.3	0.6	0.3	0.3
Return Ratios (%)								
RoE	19.0	38.0	5.3	12.4	4.9	10.1	14.1	17.2
RoCE (pre-tax)	10.2	18.8	5.9	8.6	5.4	10.4	9.8	12.1
RoIC (pre-tax)	12.6	19.8	7.2	10.4	6.4	14.2	9.4	11.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.3	1.3	1.2	1.2	1.3	1.3	1.4
Asset Turnover (x)	0.5	0.7	0.8	0.8	0.7	0.7	0.7	0.8
Debtor (Days)	22	19	17	16	17	20	20	20
Inventory (Days)	84	105	96	88	91	83	80	80
Creditors(Days)	101	76	53	34	35	32	32	32
Working Capital (Days)	5	48	60	69	73	71	68	68
Leverage Ratio (x)								
Current Ratio	1.0	1.3	1.2	1.2	1.3	1.7	1.9	1.9
Interest Cover Ratio	3.9	6.6	1.6	2.5	1.6	2.5	3.4	5.1
Debt/Equity	1.1	0.8	0.9	0.9	1.0	0.5	0.3	0.2
Cash flow statement (consolidated) - INR b								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	200	390	185	282	230	321	374	454
Non cash exp. (income)	13	(73)	31	(136)	(7)	(37)	(14)	(16)
(Inc)/Dec in Wkg. Cap.	(19)	(54)	(6)	(28)	(20)	(32)	(60)	(85)
Tax Paid	(5)	(1)	23	2	6	0	-	-
CF from Op. Activity	188	263	233	121	209	252	300	353
(Inc)/Dec in FA + CWIP	(176)	(106)	(151)	(202)	(266)	114	(175)	(175)
(Pur)/sale of Invest.	(3)	(1)	0	36	63	66	101	-
Acquisition in subs.	-	-	-	-	-	-	-	-
Int. & Dividend Income	6	6	11	9	7	7	13	14
Others	74	(59)	33	10	26	0	-	-
CF from Inv. Activity	(98)	(160)	(107)	(146)	(170)	187	(62)	(161)
Equity raised/(repaid)	0	-	-	-	-	-	-	-
Debt raised/(repaid)	33	(80)	51	39	91	(65)	(98)	(117)
Dividend (incl. tax)	(43)	(51)	(69)	(81)	(88)	(89)	(81)	(70)
Interest paid	(5)	(16)	(42)	(8)	(5)	(7)	(9)	(9)
Other financing	-	-	-	-	-	-	-	-
CF from Fin. Activity	(14)	(147)	(60)	(50)	(3)	(161)	(188)	(196)
(Inc)/Dec in Cash	76	(44)	66	(76)	36	277	50	(4)
Add: opening Balance	40	119	88	154	80	117	393	442
Regrouping / transaction Adj.	4	12	(0)	2	(0)	(1)	-	-
Closing cash balance	119	88	154	80	117	393	442	439
Bank Balance	9	86	53	43	16	17	17	17
Closing Balance (incl. bank balance)	128	174	207	123	133	410	460	456

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