

JSW Steel

23 January 2026

RESULT UPDATE

Sector: Metals Rating: HOLD

CMP: Rs 1,170 Target Price: Rs 1,162

Stock Info

| | |
|--------------------|---------------------|
| Sensex/Nifty | 81,538/25,049 |
| Bloomberg | JSTL IN |
| Equity shares (mn) | 2,450 |
| 52-wk High/Low | Rs 1,224/899 |
| Face value | Rs 1 |
| M-Cap | Rs 2,859bn/USD 32bn |

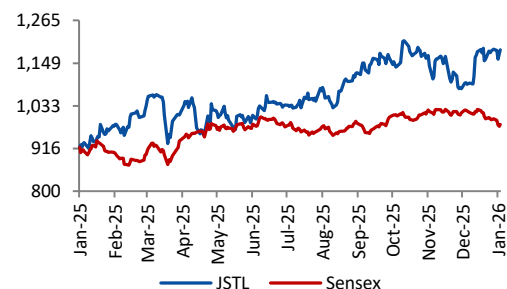
Financial Snapshot (Rs bn)

| Y/E Mar | FY26E | FY27E | FY28E |
|--------------------|---------|---------|---------|
| Sales | 1,833.2 | 1,931.3 | 2,047.8 |
| EBITDA | 318.9 | 351.5 | 405.1 |
| PAT | 104.7 | 118.1 | 152.7 |
| EPS (Rs) | 42.8 | 48.3 | 62.4 |
| EV/EBITDA (x) | 11.5 | 10.4 | 9.0 |
| P/E (x) | 27.3 | 24.2 | 18.7 |
| RoE (%) | 11.6 | 11.7 | 13.4 |
| RoCE (%) | 12.5 | 12.8 | 14.7 |
| Dividend yield (%) | 0.5 | 0.6 | 0.8 |

Shareholding Pattern (%)

| | Dec'25 | Sep'25 | Jun'25 |
|-----------|--------|--------|--------|
| Promoter | 45.31 | 45.31 | 45.31 |
| – Pledged | 5.3 | 5.65 | 5.62 |
| FII | 25.38 | 25.56 | 25.42 |
| DII | 11.06 | 10.87 | 10.93 |
| Others | 18.3 | 18.3 | 18.3 |

Stock Performance (1-year)



Structural growth intact; premium valuations limit upside

JSW Steel's (JSTL) 3QFY26 cons. EBITDA of Rs 64.96bn (+16.4%/-8.7% YoY/QoQ) was 2.3% below our estimate primarily due to higher raw material consumption costs and the impact of inventory liquidation. Cons. revenue for the quarter was reported at Rs 459.9bn (+11.1%/+1.9% YoY/QoQ). Standalone revenue of Rs 321bn (+1%/-2% YoY/QoQ) was 11% above our estimate while standalone EBITDA was reported at Rs 41bn (-6%/-16% YoY/QoQ). JSTL reported crude steel production of 7.5mt this quarter, registering 6.4% YoY growth driven by the ramp up of the JVML-Vijayanagar project, however, production fell due to shutdown of Blast Furnace 3 (BF-3) at Vijayanagar since end of September 2025 for capacity upgrades. Steel sales volume for the quarter was 7.64mt (+13.9%/+4.1% YoY/QoQ). Blended steel realisations averaged Rs 60,198/t (-2.4%/-2.1% YoY/QoQ) in 3QFY26. Value-added special products (VASP) increased by 16% YoY this quarter with a 61% share in total sales. We value JSTL on 9x FY28E EV/EBITDA with a revised target price of Rs 1,162/share (Rs 1,215/share earlier), implying 1% downside from CMP. JSTL currently trades at 13x TTM EV/EBITDA, and 10.4x/9x FY27E/FY28E EV/EBITDA, respectively.

Valuation and view: We have revised our FY27/FY28 EBITDA estimates downward by 12%/7%, factoring in a mix of revised assumptions on steel prices, volume ramp-ups and the pace of raw material integration, particularly higher coking coal costs in the near term. JSTL's execution track record remains robust, with management reiterating FY26 volume guidance. During 3QFY26, the company announced incremental capacity addition including the 5mt integrated steel plant at Jagatsinghpur, Odish (commissioning by FY30) and reaffirmed progress on Dolvi Phase-III, which will take Dolvi capacity from 10mt to 15mt by FY28, reinforcing its trajectory to ~56mt capacity by FY31. We expect JSTL to deliver 7%/21%/57% revenue/EBITDA/PAT CAGR over FY25-FY28 with EBITDA margins growing from 13.6% to an estimated 19.8% by FY28 as volumes scale up, BF-3 ramps up at Vijayanagar, renewable power penetration, and captive raw-material sourcing incrementally insulate margins from commodity volatility.

Incremental levers such as the BPSL-JFE JV, Mozambique coking coal acquisition and ongoing deleveraging are structurally positive for cash flows and return ratios in the medium term. However, rising capex increases balance sheet risk although management reaffirmed its commitment remain financially prudent in its initiatives, targeting to keep leverage within manageable range. We believe these levers are largely reflected in current valuations, with JSTL trading at a premium to domestic peers in line with historical cycles. We maintain HOLD on JSTL, valuing the stock at 9x FY28E EV/EBITDA, which builds in improved medium term earnings visibility and balance sheet strength while limiting upside from near term cost pressures. We arrive at a revised target price of Rs 1,162/share (earlier Rs 1,215), implying ~1% downside from CMP. While the extension of safeguard duties on flat steel provides near-term downside protection, sustained pressure from Chinese and Asian imports remains a key risk. **Maintain HOLD.**

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Key highlights of the 3QFY26 earnings call

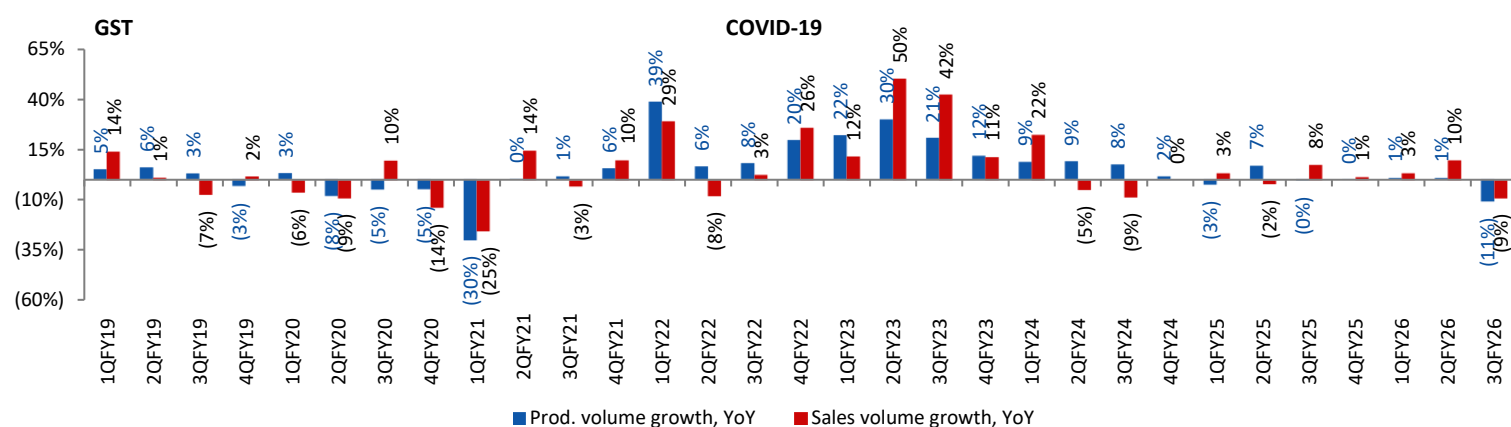
- **Management guidance:** JSTL has reiterated its guidance of 30.5mt production and 29.2mt sales for FY26. Margins are expected to improve in 4QFY26 supported by recovery in steel prices, which is likely to be partially offset by higher coking coal costs, which is projected to increase by USD 15-20 QoQ while iron ore prices are expected to remain stable. Management expects stronger volumes in 4QFY26 driven by robust demand with Indian capacity expected to reach close to 36mt following the completion of BF-3 expansion by April.
- **Operational and cost overview:** Costs increased by Rs 500-600/t QoQ, driven by higher coking coal prices and expenses related to the BF-3 shutdown at Vijayanagar. The company imported iron ore during the quarter due to limited availability of suitable grades in India, to meet the requirement of higher grade blends for larger blast furnaces. Around 0.3mt of inventory were liquidated during 3QFY26, management expects further liquidation in 4QFY26.
- **Market overview:** Government measures such as anti-dumping duties on HRC imports from Vietnam and China, and implementation of safeguard duty of 11%-12% for a period of three years for key domestic industry developments during the quarter. Management expects that rising domestic demand in India will gradually reduce dependence on exports, enabling JSTL to utilize more of its capacity locally.
- **Capex:** Total capex for FY26 is expected to be in range of Rs 150-160bn with Rs 100bn already spent during 9MFY26, including Rs 35bn in 3QFY26. The board has approved a 5mt steel plant in Jagatsinghpur, Odisha, with a capex of Rs 316bn planned for commissioning by FY30. The project also includes infrastructure to support a potential Phase 2 expansion to 13.2mt. Dolvi Phase III expansion (10mt to 15mt) is on track for completion by September 2027, with a total estimated outlay of Rs 208-209bn.
- **Merger and acquisitions:** JSTL has announced a strategic joint venture with JP Steel Japan for its BPSL Steel business, with JP acquiring a 50% stake. The BPSL deal is valued at an equity of Rs 315bn, an enterprise value of Rs 530bn, and is expected to generate Rs 320bn in cash flow, enabling Rs 370bn deleveraging in two tranches by mid of FY27. The BPSL joint venture has received approval from the competition commission, with shareholder approval anticipated by early February. The company is also set to acquire the Mozambique MDR high-grade coking coal deposit, with the deal expected to close by March this year.

Exhibit 1: Quarterly snapshot

| (Rs bn) | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 |
|-------------------------|--------|--------|--------|--------|--------|
| Net revenues | 414 | 448 | 431 | 452 | 460 |
| YoY change (%) | | | | | 11.1 |
| QoQ change (%) | | | | | 1.9 |
| EBITDA | 56 | 64 | 76 | 71 | 65 |
| YoY change (%) | | | | | 16 |
| QoQ change (%) | | | | | (9) |
| EBITDA Margin (%) | 13% | 14% | 18% | 16% | 14% |
| Net earnings (adjusted) | 7 | 17 | 23 | 17 | 25 |
| YoY change (%) | | | | | 254 |
| QoQ change (%) | | | | | 46 |

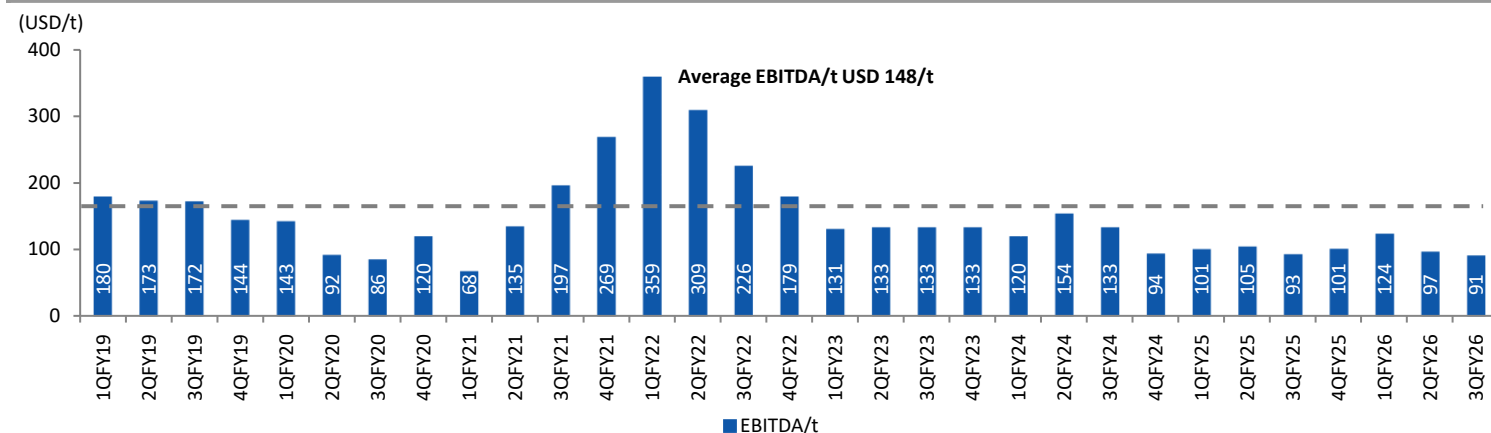
Source: Company, Systematix Research

Exhibit 2: JSTL standalone - quarterly volume growth

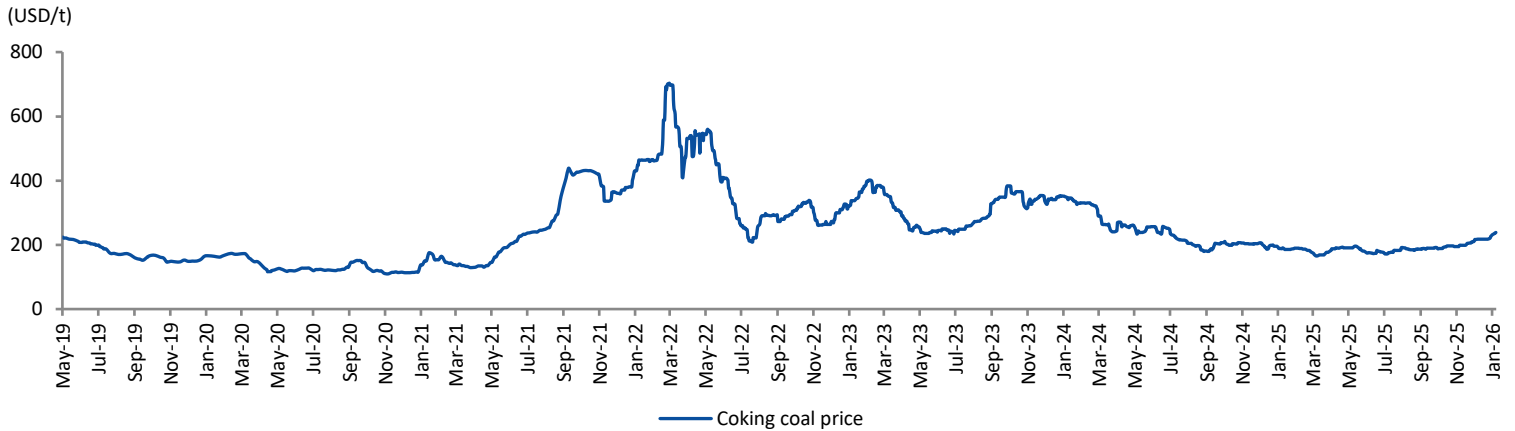


Source: Company, Systematix Research

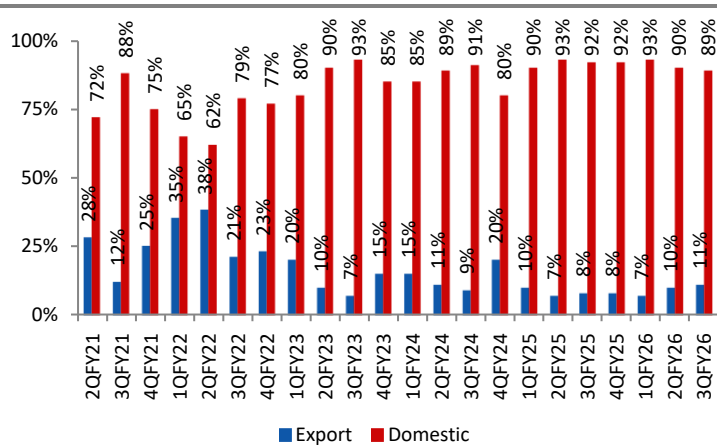
Exhibit 3: Standalone EBITDA margins



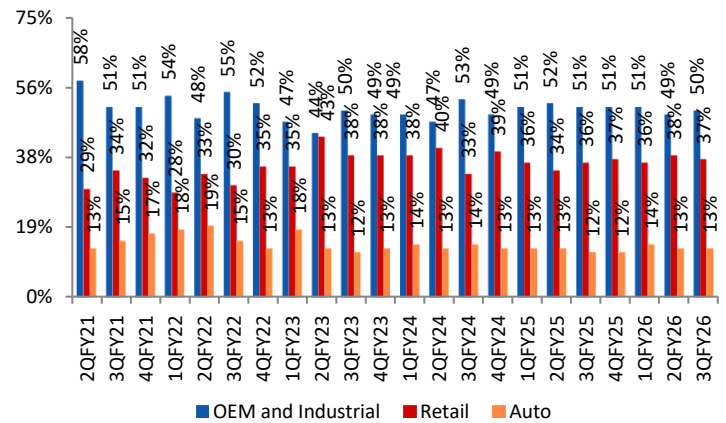
Source: Company, Systematix Research

Exhibit 4: Rise in coking coal prices during the quarter

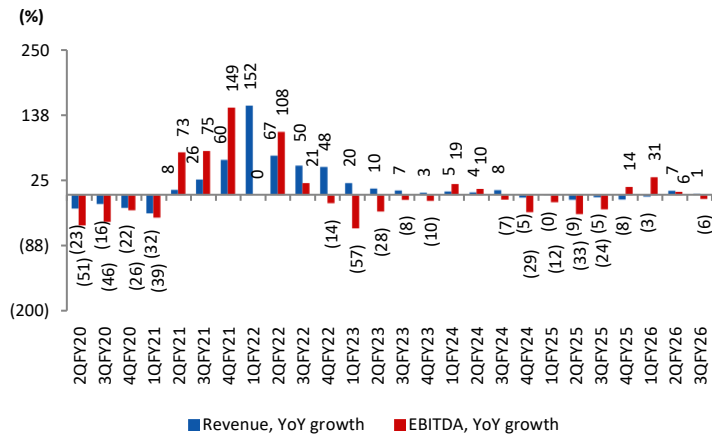
Source: BigMint, Systematix Research

Exhibit 5: Share of exports was at 11% in 3QFY26

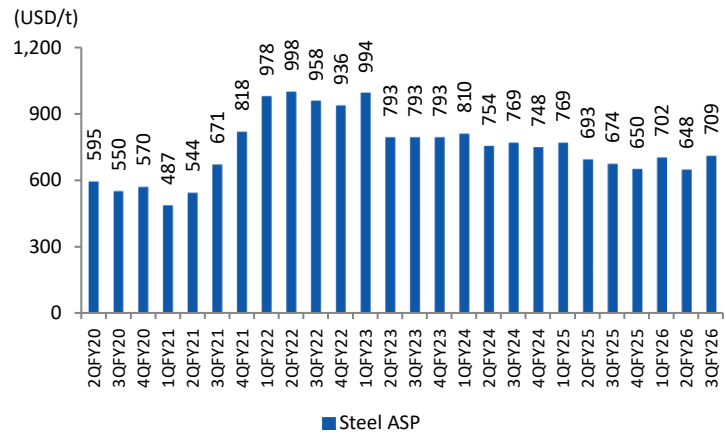
Source: Company, Systematix Research

Exhibit 6: Share of sales to retail decreased to 37% vs 38% in 3QFY26 and share of OEM and Industrial is at 50%

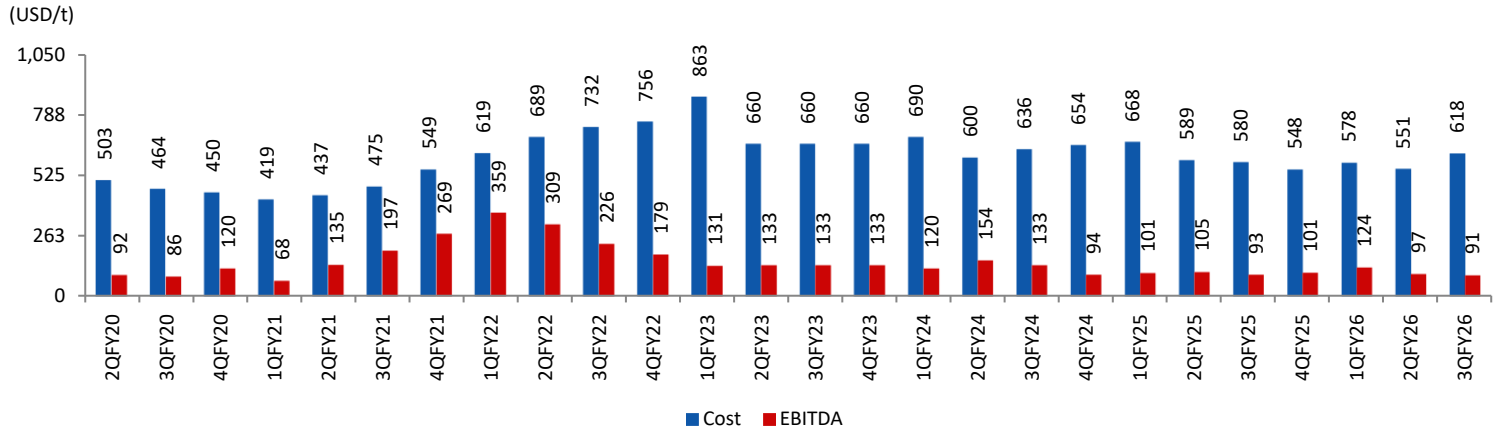
Source: Company, Systematix Research

Exhibit 7: YoY change in standalone revenue and EBITDA

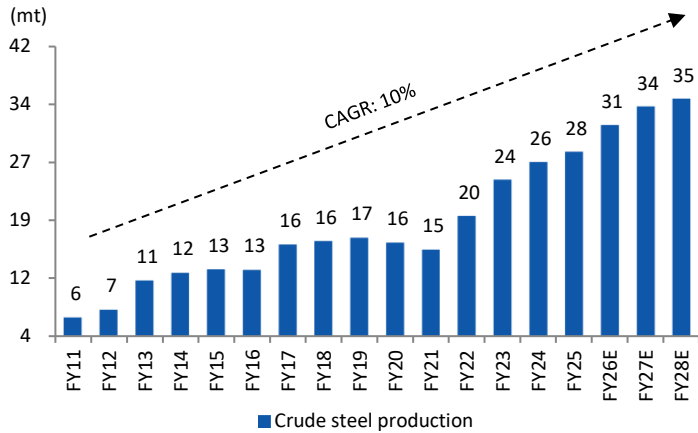
Source: Company, Systematix Research

Exhibit 8: Standalone ASP

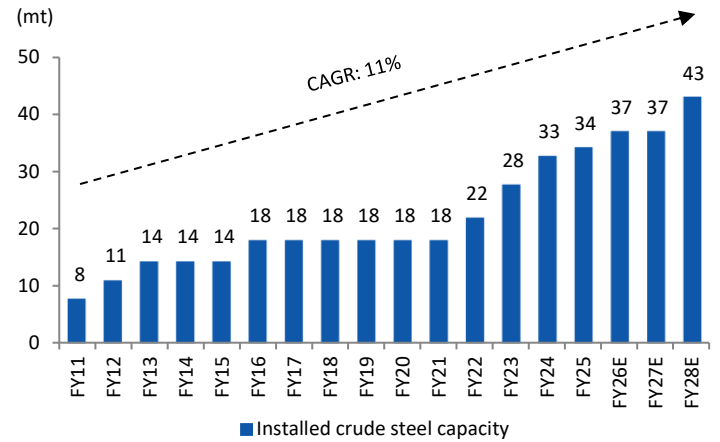
Source: Company, Systematix Research

Exhibit 9: Standalone EBITDA/t

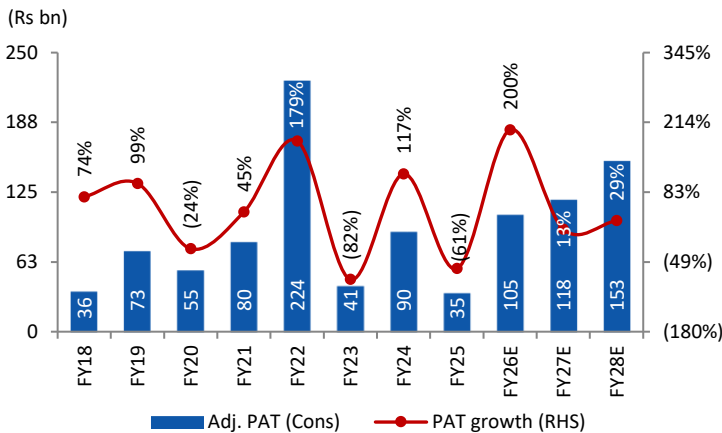
Source: Company, Systematix Research

Exhibit 10: Output set to rise with commissioning of new capacity

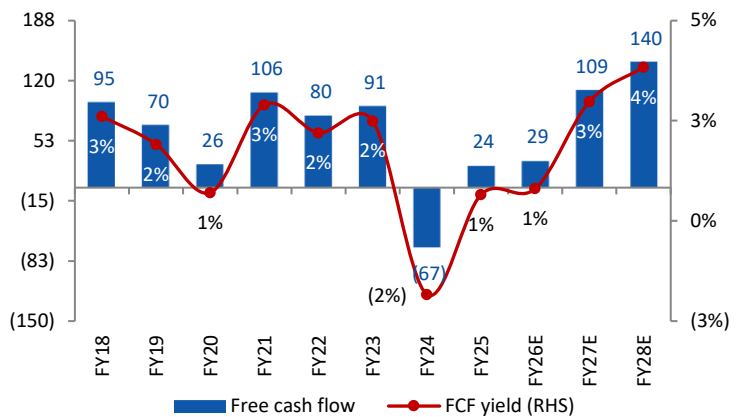
Source: Company, Systematix Research

Exhibit 11: Installed crude steel capacity to reach 42.9mt by FY28

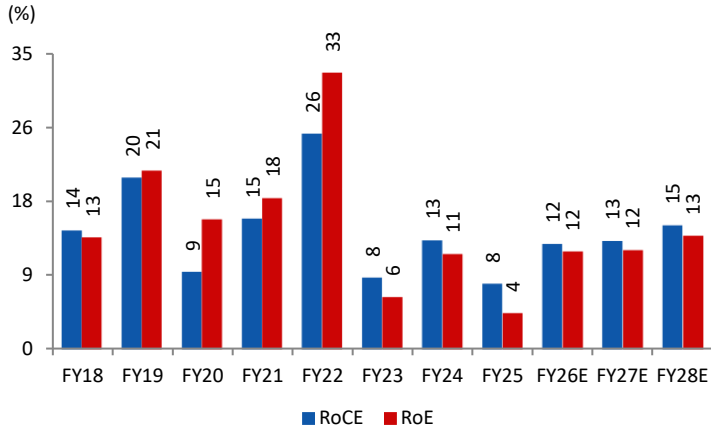
Source: Company, Systematix Research

Exhibit 12: Consolidated PAT

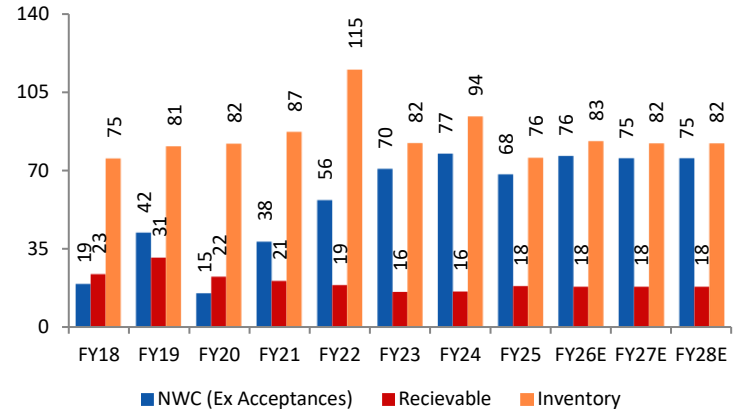
Source: Company, Systematix Research

Exhibit 13: Consolidated FCF to EV to likely to turn positive in FY27E

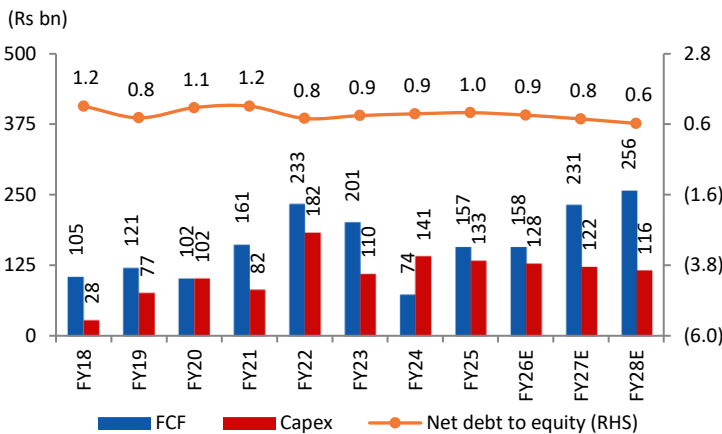
Source: Company, Systematix Research

Exhibit 14: Consolidated return ratios

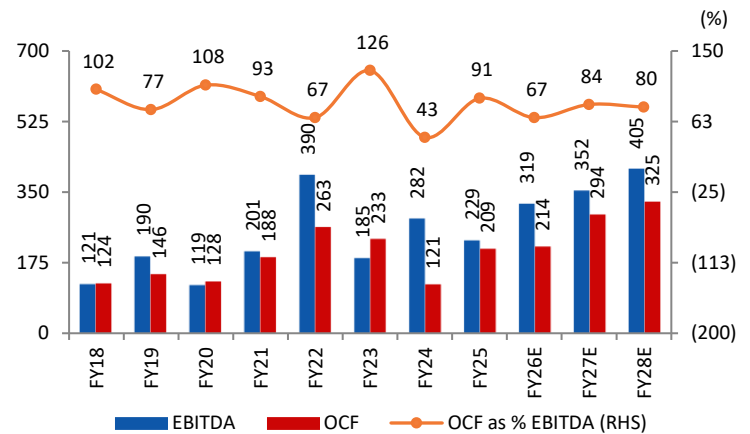
Source: Company, Systematix Research

Exhibit 15: Net working capital (consolidated)

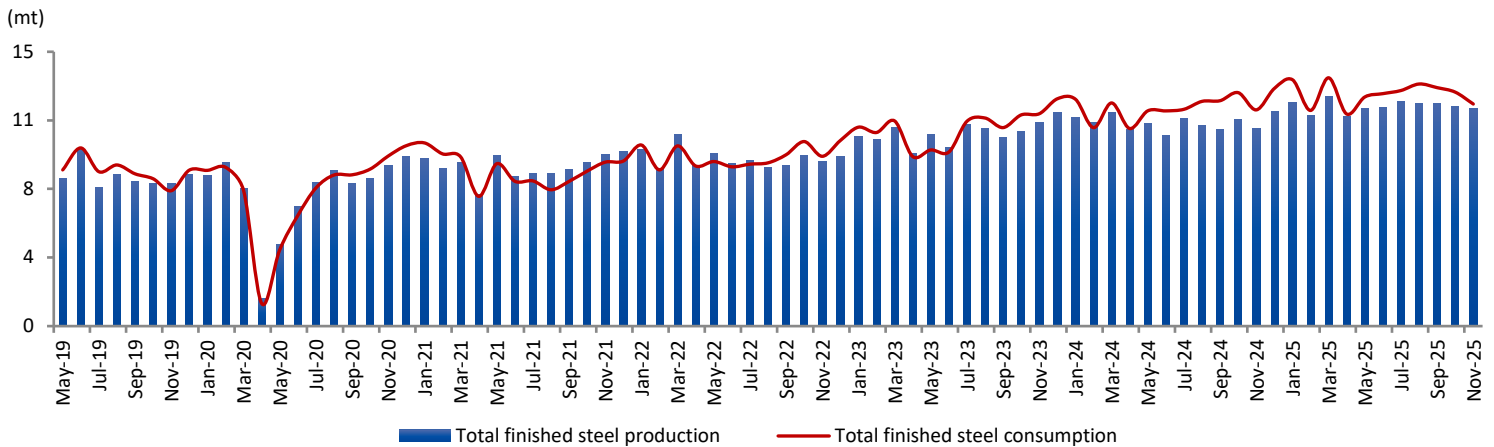
Source: Company, Systematix Research

Exhibit 16: Net debt (consolidated) to equity trend

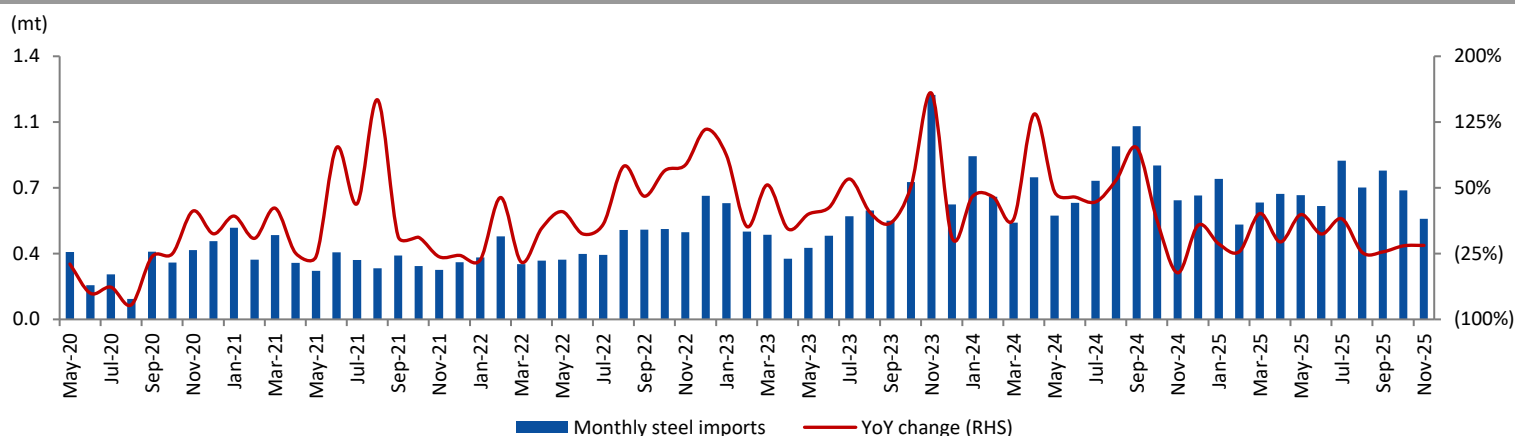
Source: Company, Systematix Research

Exhibit 17: EBITDA (consolidated) to OCF conversion

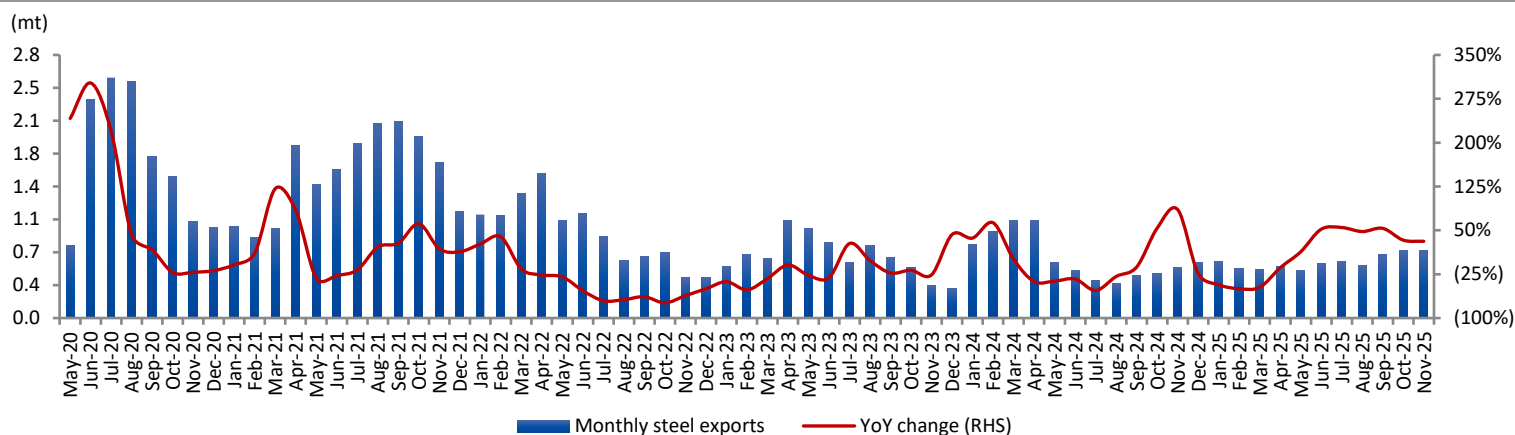
Source: Company, Systematix Research

Exhibit 18: India's finished steel production increased by 10% YoY and consumption increased by 3% YoY in Nov'25

Source: BigMint, Systematix Research

Exhibit 19: Steel imports remain lower than the historical levels

Source: BigMint, Systematix Research

Exhibit 20: Steel exports increased by 9% MoM in Nov'25 to 0.78mt

Source: BigMint, Systematix Research

Exhibit 21: Key assumptions

| | | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| Volumes | | | | | | | |
| Production | mt | 24.2 | 26.0 | 27.8 | 31.2 | 33.6 | 34.6 |
| Sales | mt | 22.4 | 24.8 | 26.5 | 29.2 | 29.9 | 30.8 |
| Realisations | USD/t | 919.6 | 853.1 | 754.8 | 710.3 | 713.6 | 719.0 |
| Margins | | | | | | | |
| EBITDA | USD/t | 102.8 | 137.6 | 102.4 | 124.5 | 130.7 | 143.1 |
| EBITDA Margin | % | 11.2 | 16.1 | 13.6 | 17.4 | 18.2 | 19.8 |
| Capex | Rs bn | 100.5 | 142.9 | 155.5 | 126.9 | 160.0 | 160.0 |

Source: Company, Systematix Research

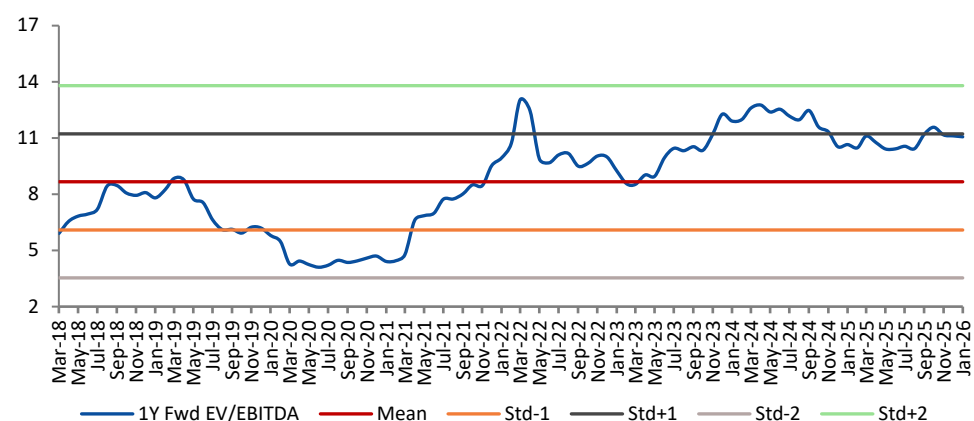
Valuation and view

Exhibit 22: JSTL valuation: EV/EBITDA method, 1HFY28E

| | EBITDA (Rs bn) | Multiple (x) | Enterprise value (Rs bn) | Per share (Rs) |
|----------------------------------|-------------------|-----------------|-----------------------------|-------------------|
| EBITDA | 405 | 9.0 | 3,645 | 1,491 |
| Less: net debt / (Cash) (3QFY26) | 803 | 1.0 | 803 | 329 |
| Equity value | | | 2,842 | 1,162 |
| Target price per share | | | 1,162 | |

Source: Company, Systematix Research

Exhibit 23: EV/EBITDA band chart



Source: Systematix Research

Exhibit 24: Revised estimates

| (Rs bn) | Previous | | | New | | | % Change | | |
|---------|----------|-------|-------|-------|-------|-------|----------|-------|-------|
| | FY26 | FY27E | FY28E | FY26 | FY27E | FY28E | FY26 | FY27E | FY28E |
| Revenue | 1,807 | 2,011 | 2,094 | 1,833 | 1,931 | 2,048 | 1% | -4% | -2% |
| EBITDA | 316 | 401 | 435 | 319 | 352 | 405 | 1% | -12% | -7% |
| PAT | 102 | 152 | 174 | 105 | 118 | 153 | 3% | -22% | -12% |

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

| YE: Mar (Rs bn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Net revenues | 1,750 | 1,688 | 1,833 | 1,931 | 2,048 |
| Expenditure | 1,468 | 1,459 | 1,514 | 1,580 | 1,643 |
| EBITDA | 282 | 229 | 319 | 352 | 405 |
| Depreciation | 82 | 93 | 94 | 104 | 111 |
| EBIT | 201 | 136 | 225 | 247 | 294 |
| Interest cost | 81 | 84 | 84 | 87 | 85 |
| Exceptionals | (6) | 5 | - | - | - |
| PBT | 128 | 56 | 150 | 169 | 218 |
| Taxes | 44 | 16 | 45 | 51 | 65 |
| PAT | 84 | 40 | 105 | 118 | 153 |
| Adjusted PAT | 90 | 35 | 105 | 118 | 153 |
| No of Shares (mn) | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Adj. EPS (Rs/share) | 36.7 | 14.3 | 42.8 | 48.3 | 62.4 |

Source: Company, Systematix Research

Cash Flow

| YE: Mar (Rs bn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| PBT (incl. exceptional item) | 134 | 51 | 150 | 169 | 218 |
| Add: Depreciation | 82 | 93 | 94 | 104 | 111 |
| Add: Interest | (8) | (5) | - | - | - |
| Less : Taxes Paid | (28) | (20) | (45) | (51) | (65) |
| Add: Other Adjustments | (4) | 126 | 84 | 87 | 85 |
| Less: WC changes | (55) | (36) | (68) | (15) | (24) |
| Total OCF | 121 | 209 | 214 | 294 | 325 |
| OCF w/o WC changes | 176 | 245 | 283 | 309 | 349 |
| Capital Expenditure | (155) | (127) | (160) | (160) | (160) |
| Changes in investments | 9 | (43) | - | - | - |
| Interest/ Dividends recd | 0 | 0 | - | - | - |
| Total ICF | (146) | (170) | (160) | (160) | (160) |
| Free Cash Flow | (35) | 82 | 54 | 134 | 165 |
| Share Issuances | 0 | (0) | - | - | - |
| Change in Borrowings | 39 | 104 | (20) | 20 | (50) |
| Dividends | (8) | (18) | (16) | (18) | (23) |
| Interest Payments | (81) | (88) | (84) | (87) | (85) |
| Others | - | - | - | - | - |
| Total Financing CF | (50) | (3) | (120) | (84) | (158) |
| Net change in cash | (76) | 36 | (65) | 49 | 7 |
| Opening Cash & CE | 156 | 80 | 117 | 51 | 101 |
| Closing Cash & CE | 80 | 117 | 51 | 101 | 108 |

Source: Company, Systematix Research

Balance Sheet

| YE: Mar (Rs bn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Share capital | 3 | 3 | 3 | 3 | 3 |
| Reserves & Surplus | 774 | 792 | 881 | 981 | 1,111 |
| Minority interest | 777 | 795 | 884 | 984 | 1,114 |
| Networth | 777 | 795 | 884 | 984 | 1,114 |
| Total Debt | 856 | 960 | 940 | 960 | 910 |
| Non Current liabilities | (11) | 47 | 47 | 47 | 47 |
| Current liabilities | 661 | 606 | 612 | 618 | 626 |
| Total Sources | 2,282 | 2,407 | 2,482 | 2,609 | 2,697 |
| Net Block | 1,051 | 1,168 | 1,337 | 1,444 | 1,518 |
| CWIP | 292 | 205 | 102 | 51 | 26 |
| Non current investments | 293 | 327 | 327 | 327 | 327 |
| Total Non current assets | 1,637 | 1,700 | 1,766 | 1,822 | 1,871 |
| Cash | 141 | 204 | 138 | 188 | 195 |
| Inventories | 378 | 350 | 417 | 434 | 460 |
| Receivables | 75 | 84 | 90 | 95 | 101 |
| Other Current Assets | 51 | 70 | 70 | 70 | 70 |
| Current Assets | 645 | 707 | 716 | 787 | 826 |
| Total Assets | 2,282 | 2,407 | 2,482 | 2,609 | 2,697 |

Source: Company, Systematix Research

Ratios

| YE: Mar | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------------|------|------|-------|-------|-------|
| Gross margin | 48% | 47% | 49% | 47% | 47% |
| EBITDA margin | 16% | 14% | 17% | 18% | 20% |
| PAT margin | 5% | 2% | 6% | 6% | 7% |
| YoY growth in Revenue | 5% | -4% | 9% | 5% | 6% |
| YoY growth in EBITDA | 52% | -19% | 39% | 10% | 15% |
| YoY growth in NI | 136% | -53% | 163% | 13% | 29% |
| ROCE | 13% | 8% | 12% | 13% | 15% |
| ROE | 11% | 4.3% | 11.6% | 11.7% | 13.4% |
| Per Share Numbers (Rs): | | | | | |
| Reported Earnings | 37 | 14 | 43 | 48 | 62 |
| Book Value | 318 | 325 | 361 | 402 | 456 |
| CPS | 68 | 54 | 81 | 91 | 108 |
| Valuations (x) | | | | | |
| P/E | 31.9 | 81.9 | 27.3 | 24.2 | 18.7 |
| EV/EBITDA | 13.0 | 16.0 | 11.5 | 10.4 | 9.0 |
| EV/Sales | 2.1 | 2.2 | 2.0 | 1.9 | 1.8 |
| P/BV | 3.7 | 3.6 | 3.2 | 2.9 | 2.6 |

Source: Company, Systematix Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Shweta Dikshit, Alisha Sayed**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

| Disclosure of Interest Statement | Update |
|--|--------|
| Analyst holding in the stock | No |
| Served as an officer, director or employee | No |

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- SSSIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party in connection with this research report.
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- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
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| Sr. No. | Particulars | Yes / No. |
|---------|---|-----------|
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| 4 | Whether SSSIL or its affiliates have managed or co-managed a private or public offering of securities for the company(ies) covered in the research report in the previous twelve months. | No |
| 5 | Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months. | No |

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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