

## 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

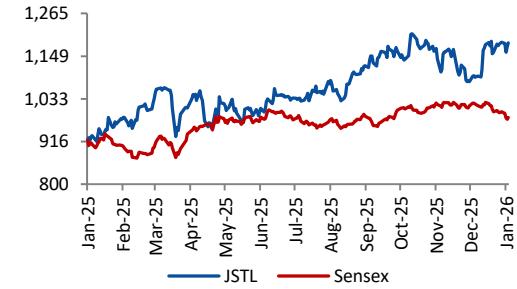
#### Financial Snapshot (Rs bn)

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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Investors are advised to refer disclosures made at the end of the research report.

## Key highlights of the 3QFY26 earnings call

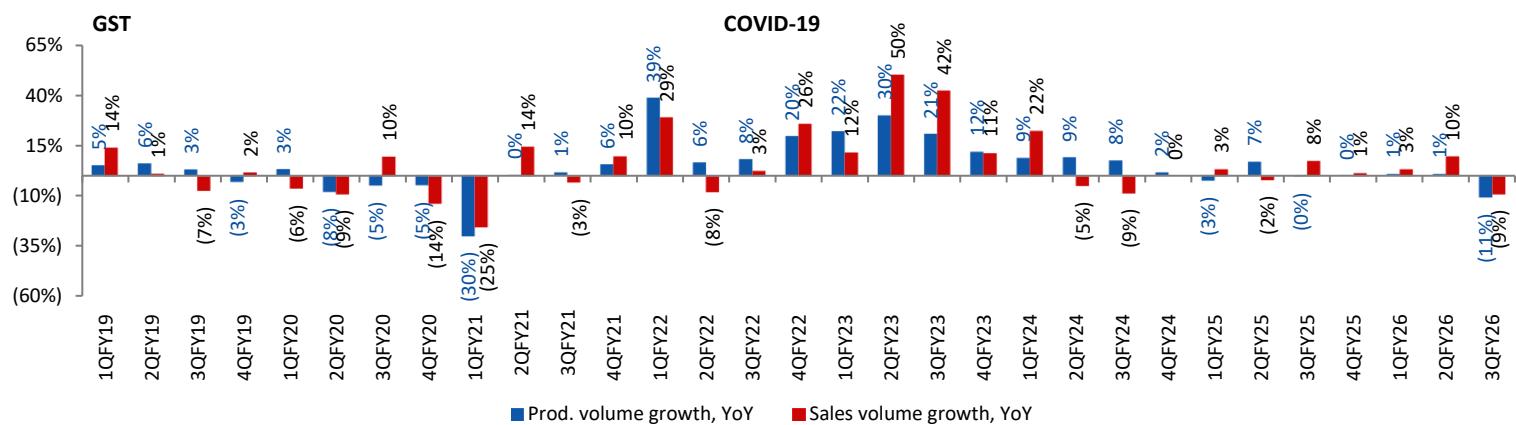
- **Management guidance:** JSTL has reiterated its guidance of 30.5mt production and 29.2mt sales for FY26. Margins are expected to improve in 4QFY26 supported by recovery in steel prices, which is likely to be partially offset by higher coking coal costs, which is projected to increase by USD 15-20 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 4QF26.
- **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
<b>Net revenues</b>	<b>414</b>	<b>448</b>	<b>431</b>	<b>452</b>	<b>460</b>
YoY change (%)					11.1
QoQ change (%)					1.9
<b>EBITDA</b>	<b>56</b>	<b>64</b>	<b>76</b>	<b>71</b>	<b>65</b>
YoY change (%)					16
QoQ change (%)					(9)
EBITDA Margin (%)	13%	14%	18%	16%	14%
<b>Net earnings (adjusted)</b>	<b>7</b>	<b>17</b>	<b>23</b>	<b>17</b>	<b>25</b>
YoY change (%)					254
QoQ change (%)					46

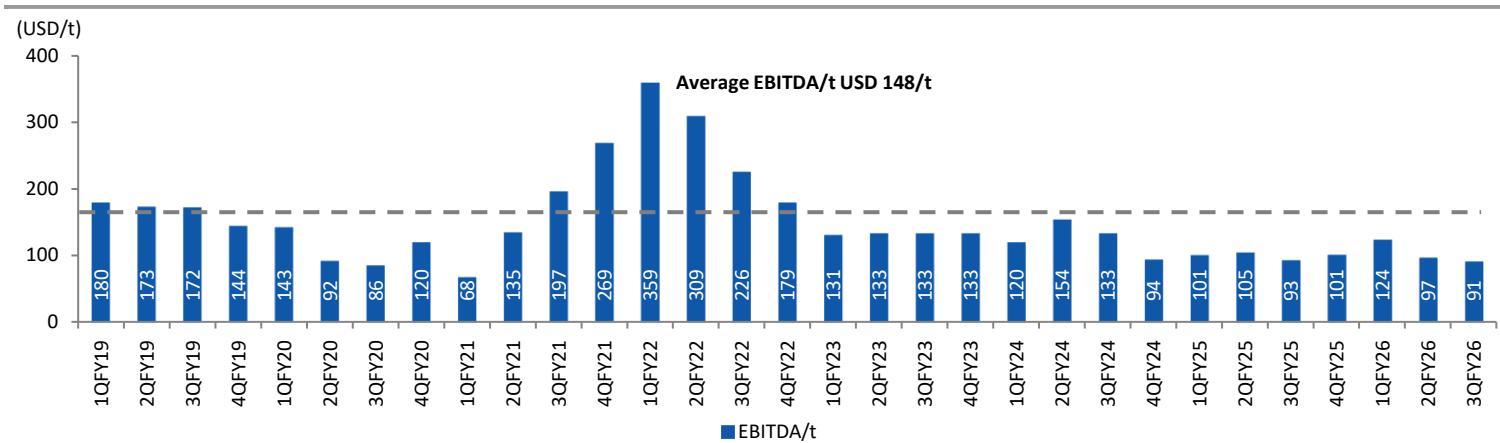
Source: Company, Systematix Research

## Exhibit 2: JSTL standalone - quarterly volume growth



Source: Company, Systematix Research

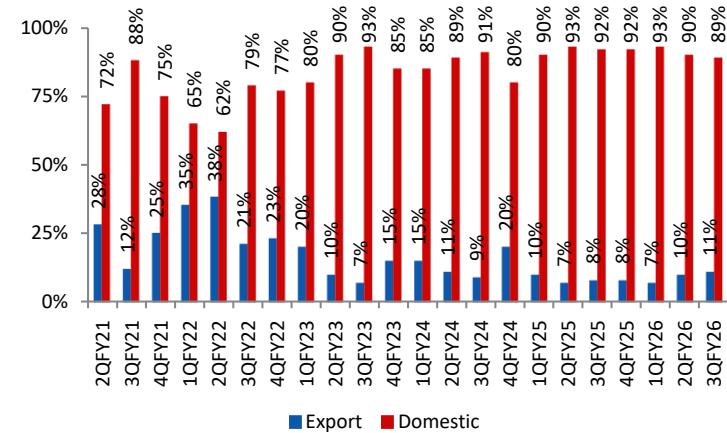
## Exhibit 3: Standalone EBITDA margins



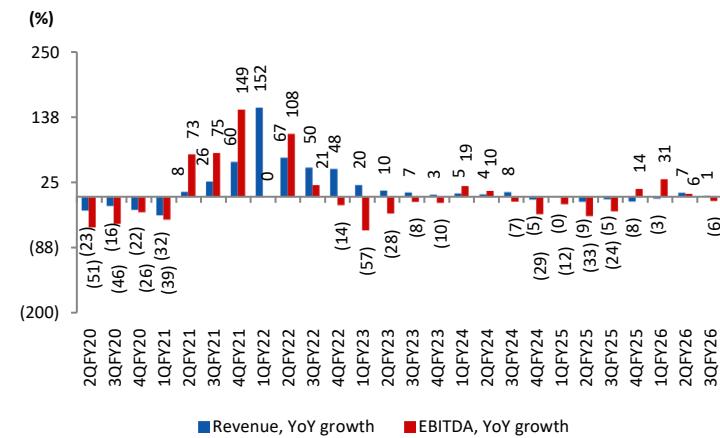
Source: Company, Systematix Research

**Exhibit 4: Rise in coking coal prices during the quarter**

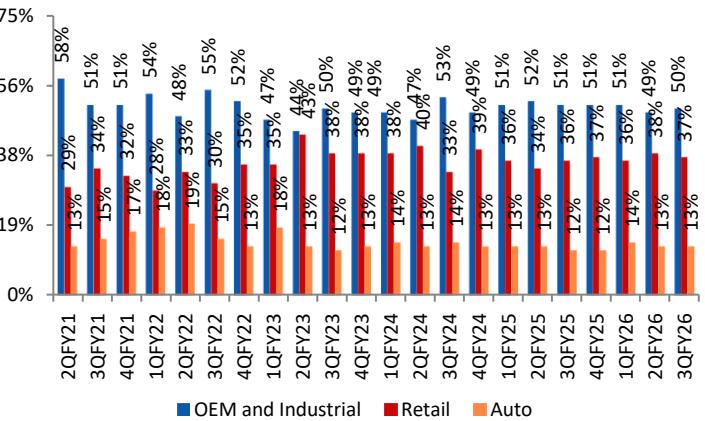
Source: BigMint, Systematix Research

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

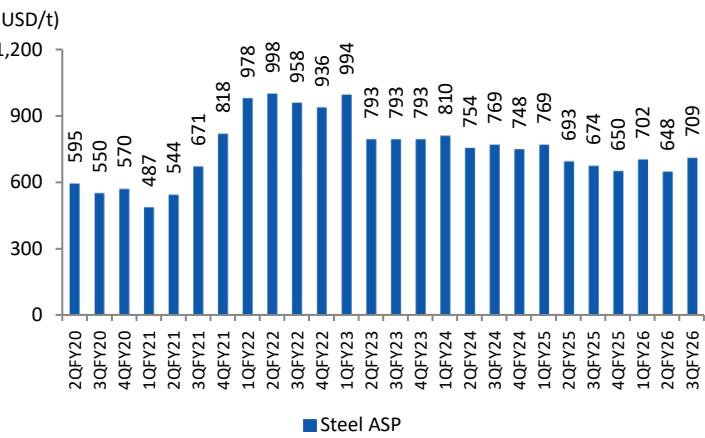
Source: Company, Systematix Research

**Exhibit 7: YoY change in standalone revenue and EBITDA**

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%**

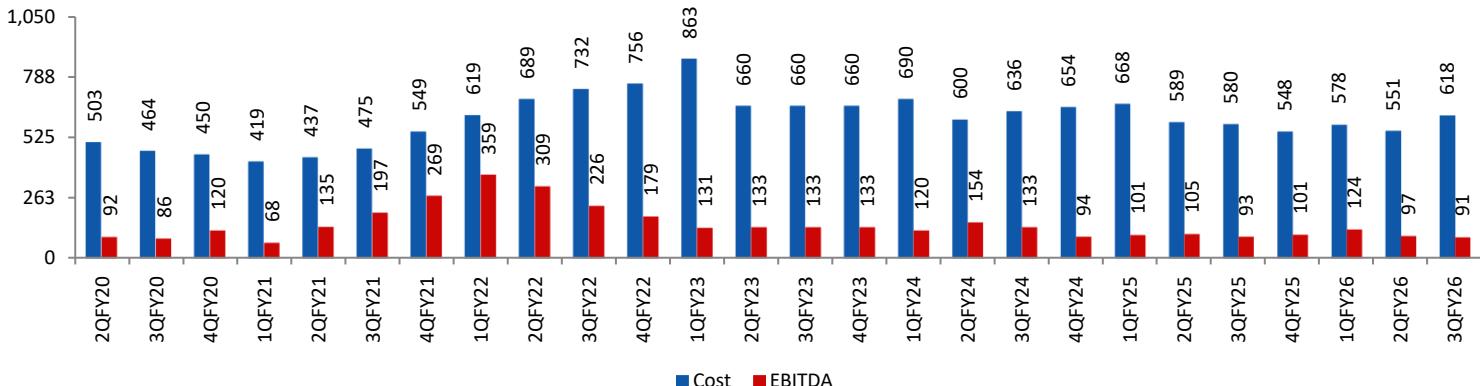
Source: Company, Systematix Research

**Exhibit 8: Standalone ASP**

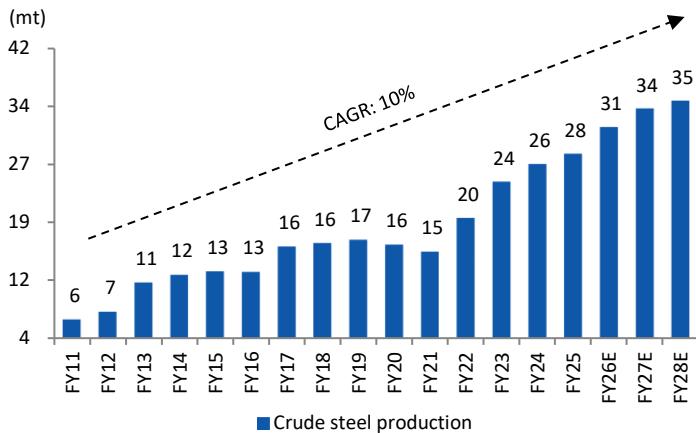
Source: Company, Systematix Research

**Exhibit 9: Standalone EBITDA/t**

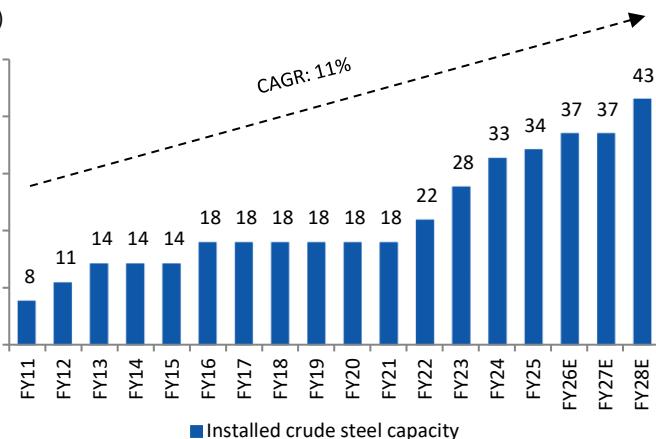
(USD/t)



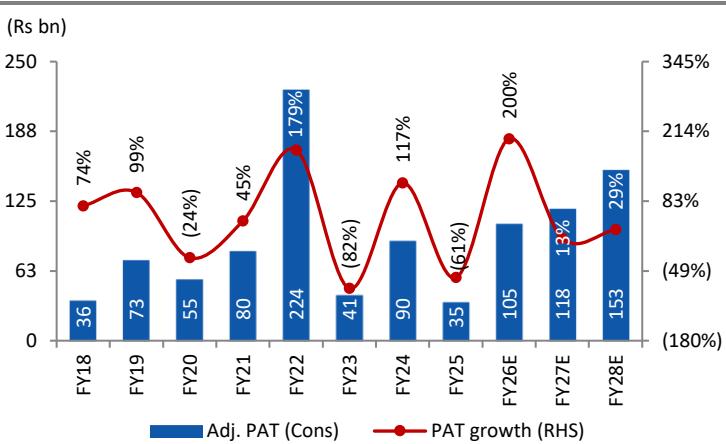
Source: Company, Systematix Research

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

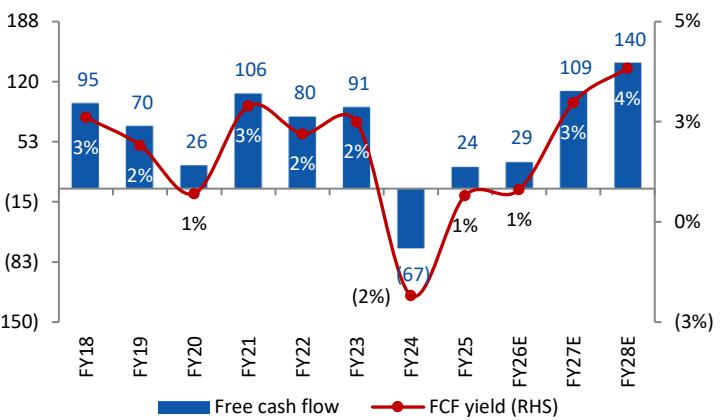
Source: Company, Systematix Research

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

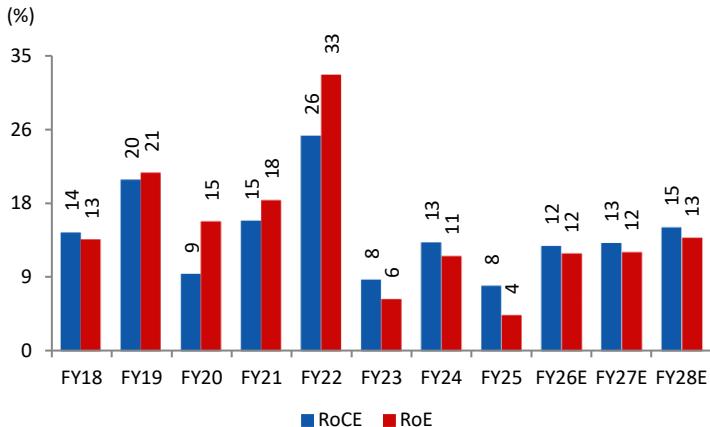
Source: Company, Systematix Research

**Exhibit 12: Consolidated PAT**

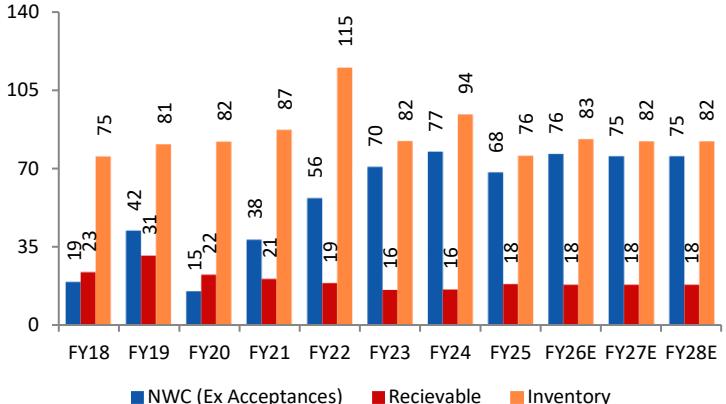
Source: Company, Systematix Research

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

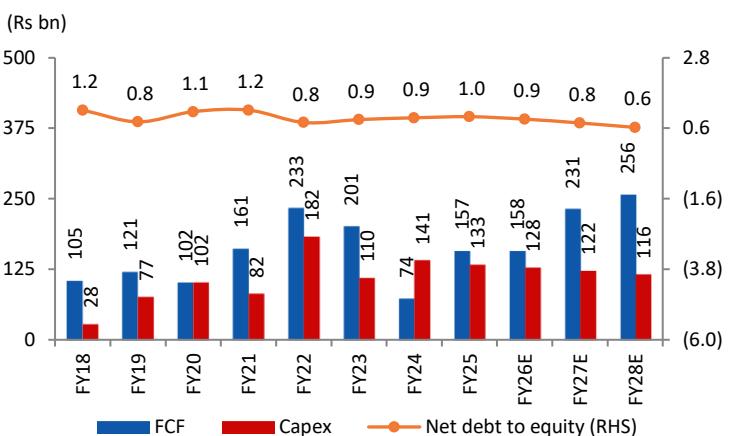
Source: Company, Systematix Research

**Exhibit 14: Consolidated return ratios**

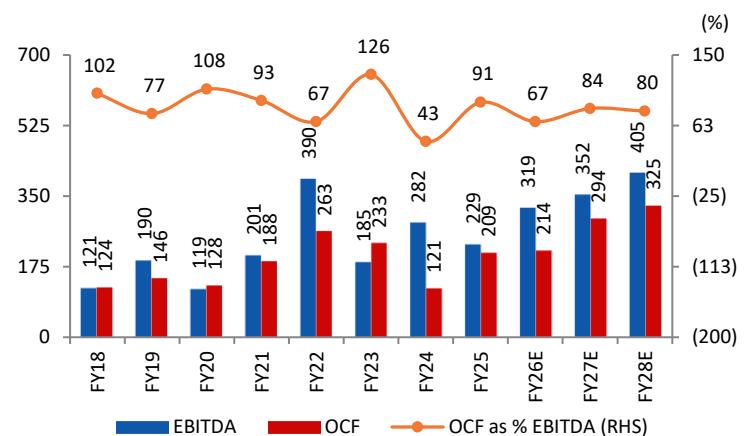
Source: Company, Systematix Research

**Exhibit 15: Net working capital (consolidated)**

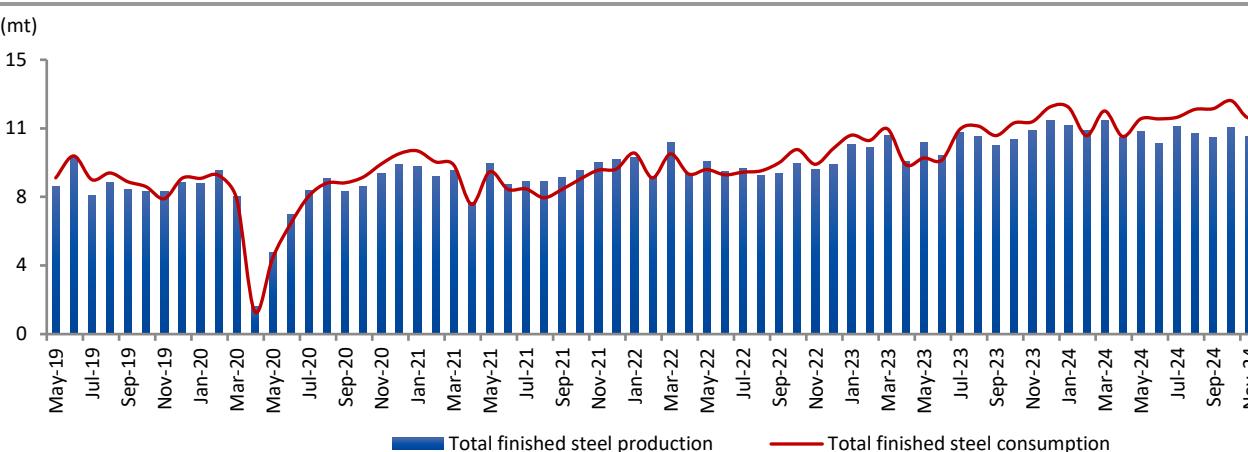
Source: Company, Systematix Research

**Exhibit 16: Net debt (consolidated) to equity trend**

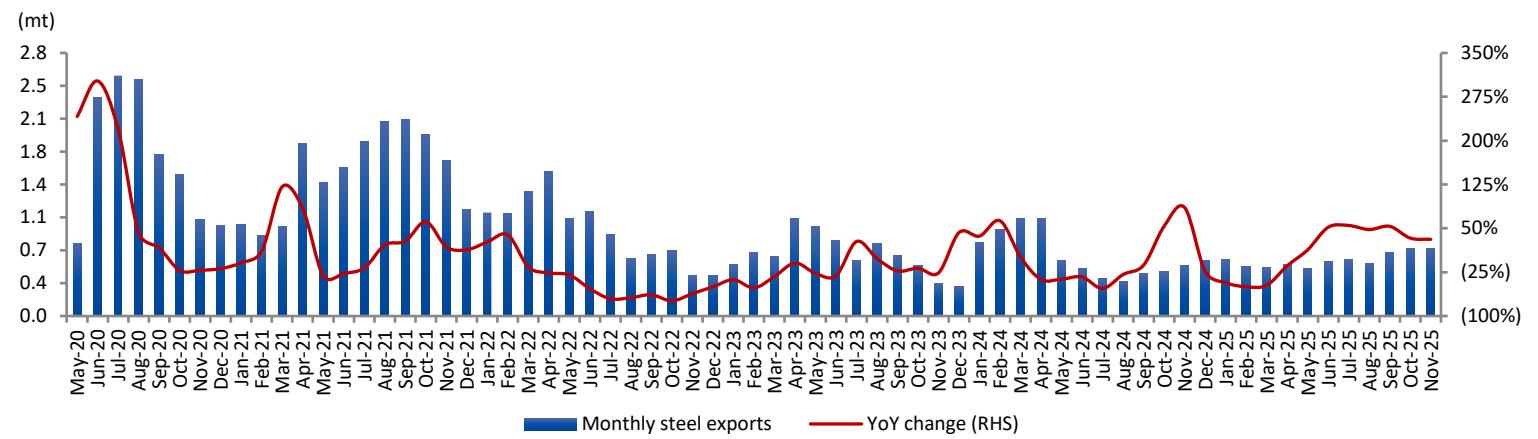
Source: Company, Systematix Research

**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****Exhibit 20: Steel exports increased by 9% MoM in Nov'25 to 0.78mt****Exhibit 21: Key assumptions**

		FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Volumes</b>							
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
<b>Margins</b>							
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

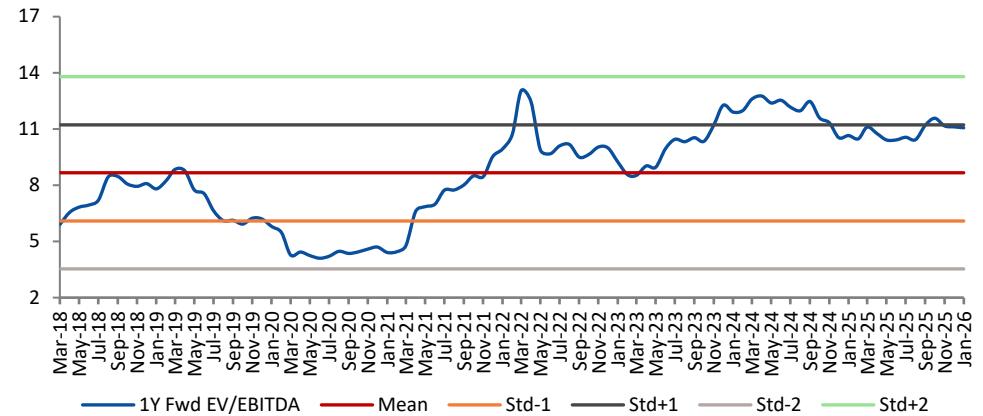
## Valuation and view

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
<b>Target price per share</b>			<b>1,162</b>	

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

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
<b>Networth</b>	<b>777</b>	<b>795</b>	<b>884</b>	<b>984</b>	<b>1,114</b>
Total Debt	856	960	940	960	910
Non Current liabilities	(11)	47	47	47	47
Current liabilities	661	606	612	618	626
<b>Total Sources</b>	<b>2,282</b>	<b>2,407</b>	<b>2,482</b>	<b>2,609</b>	<b>2,697</b>
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
<b>Total Non current assets</b>	<b>1,637</b>	<b>1,700</b>	<b>1,766</b>	<b>1,822</b>	<b>1,871</b>
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
<b>Total Assets</b>	<b>2,282</b>	<b>2,407</b>	<b>2,482</b>	<b>2,609</b>	<b>2,697</b>

Source: Company, Systematix Research

### Cash Flow

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
<b>PBT (incl. exceptional item)</b>	<b>134</b>	<b>51</b>	<b>150</b>	<b>169</b>	<b>218</b>
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)
<b>Total OCF</b>	<b>121</b>	<b>209</b>	<b>214</b>	<b>294</b>	<b>325</b>
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	-	-	-
<b>Total ICF</b>	<b>(146)</b>	<b>(170)</b>	<b>(160)</b>	<b>(160)</b>	<b>(160)</b>
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	-	-	-	-	-
<b>Total Financing CF</b>	<b>(50)</b>	<b>(3)</b>	<b>(120)</b>	<b>(84)</b>	<b>(158)</b>
Net change in cash	(76)	36	(65)	49	7
Opening Cash & CE	156	80	117	51	101
<b>Closing Cash &amp; CE</b>	<b>80</b>	<b>117</b>	<b>51</b>	<b>101</b>	<b>108</b>

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%
<b>Per Share Numbers (Rs):</b>					
Reported Earnings	37	14	43	48	62
Book Value	318	325	361	402	456
CPS	68	54	81	91	108
<b>Valuations (x)</b>					
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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**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.

## INDUSTRY VIEWS

**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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