

25 January 2026

India | Equity Research | Results update

**JSW Steel**

Metals &amp; Mining

**INR 1trn capex to expand India capacity to ~43mtpa by FY30**

JSW Steel (JSTL)'s consol. EBITDA was broadly in line with our expectation, at INR 65bn (+16%/-9% YoY/QoQ), driven by volume ramp-up at JVML. JSW has officially announced Odisha 5mtpa greenfield expansion, with capex of INR 316mn under its long-term plan to reach 50mtpa capacity in India. The company believes the Bhushan deal will likely conclude by Mar'26, significantly reducing debt; this allows the company to embark on its INR 1tn capex over the next 4-5 years. We have incorporated the Bhushan sale into our assumptions. However, despite the same, at CMP, we believe that the stock factors in the majority of the benefit at present. Therefore, we maintain **HOLD** with a revised target price of INR 1,154 (based on 8.5x FY28E EV/EBITDA) vs. INR 1,170 earlier.

**In-line EBITDA; tax credit lifts PAT**

Standalone business EBITDA fell by 16% QoQ to INR 41.2bn, driven by lower volumes (-4% QoQ) and an INR 1,400/te fall in realisations (compensated by better VA products sales (67% vs. 64% ex-JVML)). This, coupled with higher coking coal cost (USD 5/te), led to an INR 1,024/te fall in EBITDA/te to INR 7,425. Other highlights: 1) Subsidiary EBITDA, however, jumped 8% sequentially to INR 23.8bn aided by volume ramp-up at JVML (EBITDA up by 47% QoQ to INR 9.2bn). 2) Bhushan Power's EBITDA fell 16% QoQ to INR 6.1bn owing to lower realisations (down 5% QoQ). 3) JSW Colour Coated also saw a 24% drop in EBITDA to INR 5.3bn due to inventory losses, following price fall. 4) Reported PAT came in higher at INR 21.4bn (+198%/+32) mainly due to tax credit of INR 9.5bn (on recognizing deferred tax assets of INR 14.4 bn pertains to Bhushan Power assets) 5) Net debt jumped INR 12bn to INR 803bn owing to INR 35bn capex during the quarter.

**Margins set to improve; aggressive capex plans ahead**

Post safeguard duty, JSW has managed to take a steel price hike of INR 1,500/te in Dec'25 and another INR 2,000/te in Jan'26. Given INR's depreciation, Indian steel mills still have the option to further increase prices in Feb'26; thus, Q4 is set for a sharp jump in EBITDA/te. Bhushan Power deal will likely deleverage the balance sheet meaningfully, giving the company flexibility to go aggressive on capex. Thus, JSW has announced the Odisha 5mtpa expansion, increasing the overall capex to INR 1trn to be spent over the next 4-5 years to increase the domestic capacity by 45% to ~43mn tpa.

**Financial Summary**

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	16,88,240	19,16,756	19,28,723	22,08,315
EBITDA	2,29,040	2,98,331	3,27,790	3,90,986
EBITDA Margin (%)	13.6	15.6	17.0	17.7
Net Profit	39,930	89,364	1,14,694	1,53,920
EPS (INR)	16.4	36.6	45.0	60.3
EPS % Chg YoY	(49.8)	115.4	22.1	33.5
P/E (x)	66.5	30.9	25.3	18.9
EV/EBITDA (x)	14.1	10.7	8.9	7.5
RoCE (%)	7.3	10.3	11.2	12.5
RoE (%)	5.1	10.7	10.9	11.9

We have deconsolidated Bhushan Power & Steel (BPSL) from FY27

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**Market Data**

Market Cap (INR)	2,861bn
Market Cap (USD)	31,149mn
Bloomberg Code	JSTL IN
Reuters Code	JSTL.BO
52-week Range (INR)	1,224 /899
Free Float (%)	38.0
ADTV-3M (mn) (USD)	21.9

**Price Performance (%)**

	3m	6m	12m
Absolute	2.8	13.2	25.8
Relative to Sensex	6.4	14.6	19.3

**ESG Score**

	2024	2025	Change
ESG score	67.0	65.7	(1.3)
Environment	53.3	54.2	0.9
Social	72.9	72.2	(0.7)
Governance	76.3	72.7	(3.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

**Previous Reports**

08-12-2025: [Company update](#)

18-10-2025: [Q2FY26 results review](#)

## Outlook: Volume growth story to continue; valuation turning expensive

JSTL is a compelling volume-growth story driven by consistent capacity additions. We have built in a 12% sales-volume CAGR for Indian operations (ex-Bhushan) during FY25–28E, largely aided by the JVML ramp-up. Safeguard duty for three years will likely help the company to improve its EBITDA/t going forward. Overseas operations are also expected to improve operating performance, as some of these markets are expected to enjoy the government's duty protection, aiding margins. Furthermore, JSTL's incremental volumes are coming from brownfield operations, which entails lower capex; thus, is expected to be RoCE accretive.

The BPSL deal will likely deleverage the balance sheet meaningfully, allowing the company to sharply increase its capex targets to INR 1trn over the next 4–5 years. The continuous capex should ensure a long-term volume-led growth story for the company. We are assigning an 8.5x EV/EBITDA multiple to FY28E (highest among peer group), and we arrive at a TP 1,154 (earlier INR 1,170). Maintain **HOLD**.

### Key risks

#### Upside risk

- Sharp revival in Chinese steel demand or major capacity cuts.
- Higher rate of final safeguard duty.

#### Down side risk

- Further increase of imports from China and other FTA countries.
- Government not extending safeguard duty beyond Sep'25.
- Adverse outcome in Bhushan case.

### Q3FY26 conference call: Takeaways

- **Q3FY26 performance:** 1) Production was down sequentially due to the BF3 under shutdown. 2) Utilisation (ex-BF3) was at ~93%. 3) Achieved best-ever sales volume, mainly due to full ramp-up of JVML facility. 4) Liquidated 0.3mnte of steel inventory. 5) VaP sales were at 4.54mnte (+16% YoY), highest ever. 6) Unrealised forex losses stood at INR1.24bn. 7) Employee benefits had a one-time impact of INR 5.29bn.
- **Guidance:** Sales volume of 29.2mnte and production of 30.5mnte is maintained for FY26.
- Management maintains targets of being a 50mntpa steel player in India by FY31 (ex-BPSL).
- Management expects steel demand growth in FY27 will likely be 7–9%.
- Management expects to produce ~50mntpa of iron ore from its captive mines by FY31, which would be ~50% of its internal consumption.
- **BPSL:** JSW Steel & JP Steel (Japan) have announced strategic JV, where JP would take 50% stake of BPSL at equity value of INR 315bn and EV of INR 530bn. The transaction should enable a cashflow of INR 320bn and a substantial deleveraging of about INR 370bn for JSW Steel.
- **JVML – Vijayanagar:** The 5mntpa steel plant is fully ramped-up. BF3 (1.5mntpa) upgradation is on track and expected to be commissioned by Q4FY26.

- **Dolvi:** Phase-3 expansion (15mntpa) is progressing as planned, with completion expected by Sep'27.
- **VaP Capacity:** Expansion of VaP segment at Vijayanagar, Kapoli and Raigarh are progressing steadily. Board has approved 0.2mntpa tinplate capacity and 0.3mntpa capacity for GI and GL lines at our downstream units in Rajpura. Total VaP capacity would be ~4mntpa of flats and longs.
- **Odisha:** Board has approved a 5mntpa steel plant (steel melt capacity of ~6mntpa) at Odisha at a capex of INR 316bn with expected commissioning by FY30. A 30mntpa slurry pipeline is already under construction and an 8mntpa pellet plant is also on the anvil.
- **US:** EBITDA of USD 3.1mn was lower, driven by softer volumes due to the plant shutdown at Ohio for the caster upgradation project and lower realisation for the plates.
- **Iron Ore:** Sales of 0.13mnte was done during the quarter. Out of 23 mines, 13 are operational. In Q3FY26, commenced the production from the 0.5mntpa Kudnem mine in Goa.
- **Coking Coal:** Secured 3 mines and coal linkages in India, along with a stake of 30% in the Illawarra coking coal PLB mine in Australia. Expected to provide ~25% of consumption by FY31. In the process of acquiring the Mozambique MDR high-grade coking coal deposit.
- **CapEx:** Incurred INR 35bn in Q3FY26, and ~INR100bn for 9MFY26. Targeted capex for FY26 is INR 150-160bn.
- JSW Steel got approval for 2.5GW generation and 320MWH of battery storage, currently undergoing construction.
- Commissioned diesel to battery converted locomotive at Vijayanagar.

### Exhibit 1: JSW Steel consolidated Q3FY26 financial performance

(INR mn)	Q3FY26	Q3FY25	YoY growth %	Q2FY26	QoQ growth %	9MFY26	9MFY25	YoY growth %
Net Sales	459,910	413,780	11.1	451,520	1.9	1,342,900	1,240,050	8.3
EBITDA	64,960	55,790	16.4	71,150	(8.7)	211,870	165,260	28.2
EBITDA Margin (%)	14.1	13.5		15.8		15.8	13.3	
Other Income	2,730	1,470	85.7	2,840	(3.9)	9,070	4,640	95.5
Interest	23,040	21,150	8.9	24,130	(4.5)	23,260	20,880	11.4
Depreciation	23,620	23,360	1.1	25,540	(7.5)	27,290	21,400	27.5
PBT	21,030	12,750	64.9	24,320	(13.5)	77,070	38,600	
Tax	-9,530	4,590	0.0	6,980	(236.5)	25,140	4,390	0.0
Adjusted PAT	26,680	8,200	225.4	16,230	64.4	64,750	24,460	
PAT Margin (%)	4.7	1.7		3.6		2.8	1.0	
EPS (INR)	11.0	3.4	225.4	6.7	64.4	26.8	10.1	

Source: Company data, I-Sec research

### Exhibit 2: Operational Q3FY26 standalone performance

(INR/te)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Volumes (mnte)	5.59	5.77	5.26	5.81	5.55
Realisation	56,014	55,187	58,416	55,205	56,247
EBITDA/te	7,866	8,783	10,618	8,446	7,425

Source: I-Sec research, Company data

### Exhibit 3: Cost incidence Q3FY26 standalone

(INR/te)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Raw materials	30,880	29,407	31,084	31,188	33,468
Employee	1,054	1,061	1,253	1,090	1,128
Power	5,623	5,388	5,323	4,525	4,742
Mining premium	3,614	3,508	3,536	2,494	3,128
Others	7,850	8,128	8,287	8,814	7,995

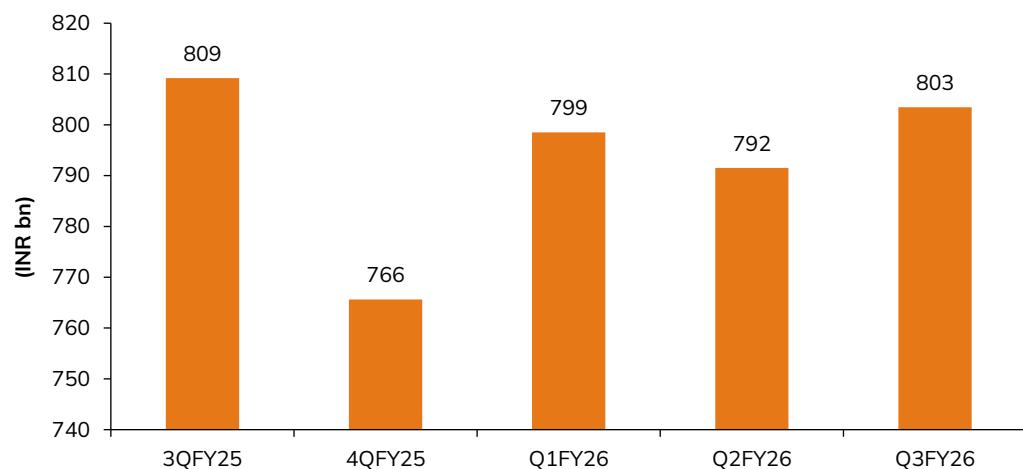
Source: I-Sec research, Company data

### Exhibit 4: Subsidiary wise Q3FY26 performance

(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Bhushan Power</b>					
Sales volumes (mnte)	0.88	0.94	0.78	0.83	0.98
Revenues	53,400	56,350	49,980	51,620	57,700
<b>EBITDA</b>	<b>5,410</b>	<b>5,700</b>	<b>7,600</b>	<b>7,240</b>	<b>6,110</b>
EBITDA/te (INR)	6,148	6,064	9,744	8,723	6,235
PAT	110	420	3310	1660	15780
<b>JSW Coated Products</b>					
Sales (mnte)	1.15	1.22	1.10	1.17	1.18
Revenue	86,000	90,350	86,370	90,710	87,760
<b>EBITDA</b>	<b>4,960</b>	<b>5,750</b>	<b>5,560</b>	<b>6,990</b>	<b>5,320</b>
PAT	1700	2210	2480	3240	1780
<b>US Plate and pipe mill</b>					
Plate volumes (te)	90,796	115,592	120,000	129,124	108,387
Pipe Volumes (te)	12,210	11,912	10,000	7,948	8,446
Revenues (USDmn)	120.4	141.9	172.9	173.3	1563.6
<b>EBITDA (USDmn)</b>	<b>(2.3)</b>	<b>4.4</b>	<b>19.0</b>	<b>13.3</b>	<b>2.9</b>
<b>Acero -JSW Steel USA Ohio Inc</b>					
Sales (te)	192,211	242,401	280,000	291,218	241,228
<b>EBITDA (USD mn)</b>	<b>(16)</b>	<b>(8)</b>	<b>1</b>	<b>(1)</b>	<b>0</b>
<b>Aferpi -JSW Steel (Italy)</b>					
Sales (te)	65,152	55,300	76,155	79,214	78,537
<b>EBITDA (EUR mn)</b>	<b>1.9</b>	<b>0.7</b>	<b>1.3</b>	<b>5.6</b>	<b>5.3</b>
<b>JVML - Vijayanagar</b>					
Sales volumes (mnte)	0.22	0.69	0.79	0.84	1.23
Revenues	13,450	40,800	49,350	50,570	60,990
<b>EBITDA</b>	<b>(640)</b>	<b>3,100</b>	<b>7,660</b>	<b>6,270</b>	<b>9,210</b>
EBITDA/te (INR)	(2,909)	4,493	9,696	7,464	7,488
PAT	(2,430)	200	1,820	(10)	3,820

Source: I-Sec research, Company data

### Exhibit 5: Net debt



Source: I-Sec research, Company data

**Exhibit 6: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	45.3	45.3	45.3
Institutional investors	36.3	36.4	36.4
MFs and others	4.3	4.7	5.1
Insurance	6.6	6.1	5.9
FII	25.4	25.6	25.4
Others	18.4	18.3	18.3

Source: Bloomberg, I-Sec research

**Exhibit 7: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	16,88,240	19,16,756	19,28,723	22,08,315
<b>Operating Expenses</b>	<b>5,59,220</b>	<b>5,96,886</b>	<b>5,29,246</b>	<b>5,80,959</b>
EBITDA	2,29,040	2,98,331	3,27,790	3,90,986
<b>EBITDA Margin (%)</b>	<b>13.6</b>	<b>15.6</b>	<b>17.0</b>	<b>17.7</b>
Depreciation & Amortization	93,090	96,121	90,036	98,915
EBIT	1,35,950	2,02,210	2,37,754	2,92,071
Interest expenditure	84,120	84,961	86,660	88,394
Other Non-operating Income	6,940	7,634	8,397	9,237
Recurring PBT	58,770	1,24,883	1,59,491	2,12,915
<b>Profit / (Loss) from Associates</b>	<b>(3,110)</b>	<b>(2,799)</b>	<b>(3,079)</b>	<b>(3,387)</b>
<b>Less: Taxes</b>	<b>15,860</b>	<b>32,470</b>	<b>41,468</b>	<b>55,358</b>
PAT	42,910	92,413	1,18,023	1,57,557
Less: Minority Interest	130	(250)	(250)	(250)
Extraordinaries (Net)	(4,890)	-	3,20,000	-
Net Income (Reported)	35,040	89,364	3,51,494	1,53,920
<b>Net Income (Adjusted)</b>	<b>39,930</b>	<b>89,364</b>	<b>1,14,694</b>	<b>1,53,920</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	5,89,900	6,03,312	8,20,634	8,77,665
of which cash & cash eqv.	1,32,850	1,18,580	3,33,159	3,20,153
Total Current Liabilities & Provisions	3,92,640	4,61,126	4,58,228	5,31,510
<b>Net Current Assets</b>	<b>1,97,260</b>	<b>1,42,187</b>	<b>3,62,406</b>	<b>3,46,155</b>
Investments	1,52,170	1,52,170	2,48,700	2,48,700
Net Fixed Assets	11,68,140	12,15,365	11,64,320	12,61,951
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,04,780	2,59,780	2,80,780	3,00,780
Total Intangible Assets	81,810	81,810	78,216	78,216
Other assets	-	-	-	-
Deferred Tax Assets	2,970	2,970	2,970	2,970
<b>Total Assets</b>	<b>20,14,780</b>	<b>20,62,008</b>	<b>23,46,313</b>	<b>24,78,211</b>
<b>Liabilities</b>				
Borrowings	10,33,450	9,92,047	9,27,047	9,07,047
Deferred Tax Liability	95,100	97,002	98,942	1,00,921
provisions	13,990	14,690	15,424	16,195
other Liabilities	55,580	58,359	61,277	64,341
Equity Share Capital	2,440	2,440	2,551	2,551
Reserves & Surplus	7,91,910	8,74,076	12,16,538	13,61,426
<b>Total Net Worth</b>	<b>7,94,350</b>	<b>8,76,516</b>	<b>12,19,090</b>	<b>13,63,978</b>
Minority Interest	22,310	23,395	24,534	25,730
<b>Total Liabilities</b>	<b>20,14,780</b>	<b>20,62,008</b>	<b>23,46,313</b>	<b>24,78,211</b>

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Operating Cashflow</b>	<b>2,12,200</b>	<b>3,08,681</b>	<b>5,18,682</b>	<b>3,11,105</b>
Working Capital Changes	6,910	42,849	(6,380)	(26,502)
Capital Commitments	(1,26,410)	(1,98,346)	(59,991)	(2,16,546)
<b>Free Cashflow</b>	<b>85,790</b>	<b>1,10,335</b>	<b>4,58,691</b>	<b>94,559</b>
<b>Other investing cashflow</b>	<b>(81,340)</b>	<b>7,634</b>	<b>(88,133)</b>	<b>9,237</b>
Cashflow from Investing Activities	(2,07,750)	(1,90,712)	(1,48,124)	(2,07,309)
Issue of Share Capital	(9,218)	835	4,595	946
Interest Cost	(84,120)	(84,961)	(86,660)	(88,394)
Inc (Dec) in Borrowings	1,09,890	(38,625)	(62,082)	(16,936)
Dividend paid	(8,522)	(6,690)	(8,752)	(9,032)
Others	(3,110)	(2,799)	(3,079)	(3,387)
Cash flow from Financing Activities	4,920	(1,32,240)	(1,55,979)	(1,16,803)
<b>Chg. in Cash &amp; Bank balance</b>	<b>9,370</b>	<b>(14,270)</b>	<b>2,14,579</b>	<b>(13,007)</b>
Closing cash & balance	1,32,850	1,18,580	3,33,159	3,20,153

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	17.6	37.9	46.3	61.8
Adjusted EPS (Diluted)	16.4	36.6	45.0	60.3
Cash EPS	54.5	76.0	80.2	99.1
Dividend per share (DPS)	2.8	2.5	3.0	3.0
Book Value per share (BV)	325.6	359.2	477.8	534.6
Dividend Payout (%)	15.9	6.6	6.5	4.9
<b>Growth (%)</b>				
Net Sales	(3.5)	13.5	0.6	14.5
EBITDA	(18.9)	30.3	9.9	19.3
EPS (INR)	(49.8)	115.4	22.1	33.5
<b>Valuation Ratios (x)</b>				
P/E	66.5	30.9	25.3	18.9
P/CEPS	21.5	15.4	14.6	11.8
P/BV	3.6	3.3	2.4	2.2
EV / EBITDA	14.1	10.7	8.9	7.5
P / Sales	1.7	1.5	1.5	1.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	46.7	46.7	44.4	44.0
EBITDA Margins (%)	13.6	15.6	17.0	17.7
Effective Tax Rate (%)	27.0	26.0	26.0	26.0
Net Profit Margins (%)	2.5	4.8	6.1	7.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.9	0.8	0.3	0.2
Net Debt / EBITDA (x)	3.3	2.4	1.1	0.9
<b>Profitability Ratios</b>				
RoCE (%)	7.3	10.3	11.2	12.5
RoE (%)	5.1	10.7	10.9	11.9
RoIC (%)	6.1	8.9	10.3	12.2
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	75	74	72	76
Receivables Days	18	20	19	20
Payables Days	70	77	74	77

Source Company data, I-Sec research

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