

JSW Steel

HOLD

Weaker Realizations Weigh on Margins

Summary

JSW Steel's Q3FY26 performance was above our estimates. Revenue increased by 2% QoQ, driven by 4% volume growth as Dolvi, JVML and BPSL capacities ramped up. NSR decreased 3% QoQ, owing to a decline in steel prices. EBITDA decreased by 9% QoQ to Rs65bn, while EBITDA per tonne fell by 12% QoQ to Rs 8,503/t, driven by lower realization, \$5/t increase in coking coal costs, partially offset by savings in power costs. Management expects HRC prices to improve further driven by strong seasonal demand. JSW announced a 5MTPA steel plant in Odisha with a capex of Rs316bn with commissioning expected by FY30 and further expandable up-to 13.2 MTPA. We roll forward to FY28E EBITDA estimates and assign EV/EBITDA multiple of 9x to FY28E EBITDA, to derive a TP of Rs1,115. We maintain HOLD rating on the stock.

Key Highlights and Investment Rationale

- Profitability dent in Indian operations:** Sales volumes for Indian operations increased by 5% QoQ to 7.42 mn tonnes, as capacities ramped-up. Domestic sales volumes grew 10% YoY, driven by strong growth in auto (up 19% YoY), retail (up 13% YoY) and construction & infrastructure sales (up 10% YoY). The share of value added products decreased to 61% Vs. 64% QoQ, although VAP volumes increased 5% QoQ to 4.54 mn tonnes. EBITDA from Indian operations decreased by 7% QoQ to Rs64bn with EBITDA/t at Rs8,625, mainly due to 2% drop in realization as capacity was under maintenance.
- Healthy performance in overseas operations:** JSW's Ohio posted 18% QoQ volume de-growth and reported a EBITDA of \$0.2mn due to plant shutdown. The Plate & Pipe Mill based in Texas reported EBITDA of \$2.87mn compared to a EBITDA of \$13mn in Q2FY26, weighted down by lower sales volumes. Italy operations reported drop in profitability, with EBITDA of EUR5.2mn vs. EUR5.6 mn in Q2FY26, due to lower sales volumes resulting in higher costs.

TP	Rs1,115			Key Stock Data	
CMP	Rs1,169			Bloomberg / Reuters	JSTL IN / JSTL.BO
Potential upside/downside	-5%			Sector	Metal & Mining
Previous Rating	HOLD			Shares o/s (mn)	2,445
Price Performance (%)					
	-1m	-3m	-12m		
Absolute	3.5	12.4	17.2		
Rel to Sensex	1.9	9.7	13.8		
V/s Consensus					
EBITDA (Rs bn)	FY26E	FY27E	FY28E	Shareholding Pattern (%)	
IDBI Capital	292	341	385	Promoters	45.3
Consensus	309	387	426	FII	25.4
% difference	(5.5)	(11.9)	(9.6)	DII	11.0
				Public	18.3

Year	FY24	FY25	FY26E	FY27E	FY28E	(Rs bn)
Revenue	1,750	1,688	1,835	1,892	2,046	
Change (yoy, %)	5.5	(3.5)	8.7	3.1	8.1	
EBITDA	282	229	292	341	385	
Change (yoy, %)	52.2	(18.9)	27.4	16.7	13.0	
EBITDA Margin(%)	16.1	13.6	15.9	18.0	18.8	
Adj.PAT	82	40	90	110	133	
EPS (Rs)	34	16	37	45	55	
Change (yoy, %)	127.5	(51.4)	124.9	22.7	21.2	
PE(x)	34.8	71.7	31.9	26.0	21.4	
Dividend Yield (%)	0.3	0.6	0.3	0.3	0.3	
EV/EBITDA (x)	12.7	16.1	12.6	10.8	9.5	
RoE (%)	11.5	5.1	10.3	11.3	12.1	
RoCE (%)	11.9	7.3	9.7	11.0	12.1	

Source: IDBI Capital Research

Ajit Sahu
 ajit.sahu@idbicapital.com
 +91-22-4069 1849

Mohd Sheikh Sahil
 sahil.sheikh@idbicapital.com
 +91-22-4069 1854

Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Year-end: March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Net sales	4,59,910	4,51,520	1.9	4,13,780	11.1
Expenditure	3,94,950	3,80,370	3.8	3,57,990	10.3
EBITDA	64,960	71,150	(8.7)	55,790	16.4
<i>EBITDA margin (%)</i>	14.1	15.8	-163bps	13.5	64bps
EBITDA per ton	8,503	9,693	(12.3)	8,314	2.3
Interest	23,040	24,130	(4.5)	21,150	8.9
Depreciation	23,620	25,540	(7.5)	23,360	1.1
PBT	14,570	23,440	(37.8)	11,780	23.7
Exceptional items	5,290	-	-	-	-
Tax	(9,530)	6,980	(236.5)	4,590	(307.6)
Net profit	21,390	16,230	31.8	7,170	198.3
Adjusted Net profit	26,680	16,230	64.4	7,170	272.1
Adjusted EPS	10.9	6.6	64.4	3.4	272.1

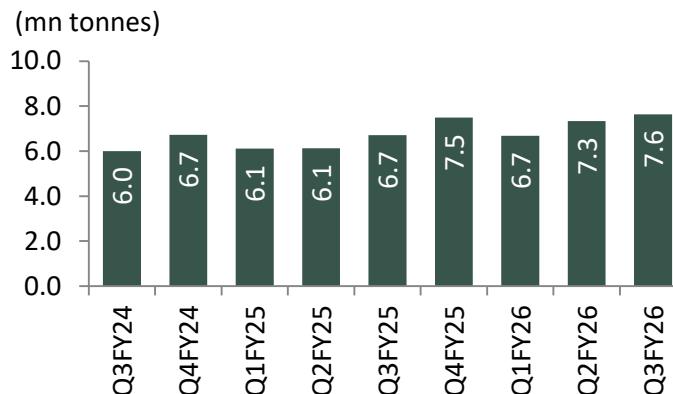
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

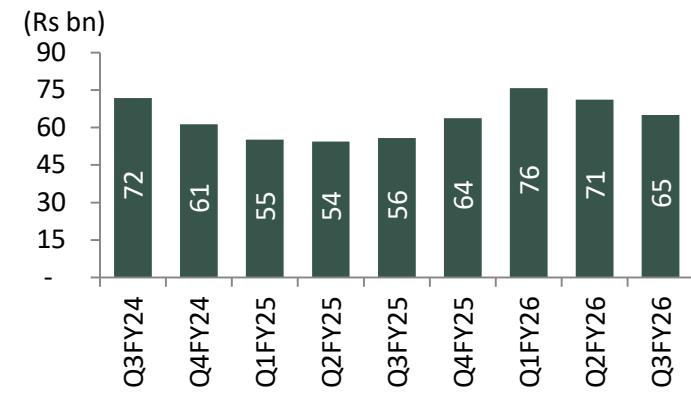
(Rs mn)

	Q3FY26E	Q3FY26A	Variance (%)
Net sales	4,31,925	4,59,910	6.5
EBTIDA	60,037	64,960	8.2
<i>EBITDA margin (%)</i>	13.9	14.1	22bps
<i>EBITDA/tonne</i>	8,134	8,503	4.5
Adj. PAT	8,684	26,680	207.2
Adj. diluted EPS (Rs)	3.6	10.9	207.2

Source: Company; IDBI Capital Research

Exhibit 3: Consolidated sales volume


Source: Company; IDBI Capital Research

Exhibit 4: Consolidated EBIDTA


Source: Company; IDBI Capital Research

Exhibit 5: Change in estimates

	FY26E			FY27E			FY28E	
	Old	New	(%) Chg	Old	New	(%) Chg	New	
Revenue (Rs bn)	1,893	1,835	(3.1)	2,123	1,892	(10.9)	2,046	
EBITDA (Rs bn)	342	292	(14.8)	393	341	(13.3)	385	
EBITDA margin (%)	18.1	15.9	-218bps	18.5	18	-50bps	18.8	
Adj. Net profit (Rs bn)	114	84	(26.2)	142	110	(22.6)	135	
Adj. EPS (Rs)	46.8	36.7	(21.6)	58.2	45.0	(22.6)	54.6	

Source: Company; IDBI Capital Research

Conference call highlights

Strategic Joint Venture & Capital Allocation

- JSW Steel announced a 50:50 strategic joint venture with JFE Steel Japan for its BPSL business, valued at an equity value of Rs.31,500 cr and an enterprise value of Rs.53,000 cr.
- This transaction is expected to enable a cash inflow of approximately Rs.32,000 cr and a significant deleveraging of nearly Rs.37,000 cr.
- Capital allocation remains centered on steel-making; recent land acquisitions and office space investments are intended to support long-term capacity and operational efficiency.

Capacity Expansion & Projects

- The board approved a new 5 MTPA steel plant in Jagatsinghpur, Odisha, with a capex of Rs31,600 cr and commissioning expected by FY30. The site has the potential to expand to 13.2 MTPA.
- The 1.5 MTPA BF3 upgrade at Vijayanagar is on track for Q4 FY26. The Dolvi Phase 3 expansion (from 10 to 15 MTPA) is scheduled for completion by September 2027.
- JSW aims to reach a total capacity of 56 MTPA by FY31, which includes India operations and international assets.
- Approved 2 mnT thin plate and 0.36 million ton galvanized/galvalume capacities at Rajpura to strengthen the VASP portfolio.

Operational & Financial Performance

- Consolidated crude steel production reached 7.48 mnT (up 6% YoY). Sales hit record highs, driven by the ramp-up of the JVML plant and 0.3 million tons of inventory liquidation.
- Net debt was Rs80,347 cr, with a Net Debt to EBITDA ratio of 2.91x and a weighted average interest cost of 6.51%.

Raw Material Security & Sustainability

- 13 mines are now operational; JSW expects to cover 50% of its iron ore requirements (50 MTPA) through captive sources by FY31.
- Secured three Indian mines and a 30% stake in an Australian mine; the Mozambique MDR high-grade coal acquisition is expected to close by March.
- AI-based vision systems have been deployed, with the potential to save Rs100 crores annually through improved efficiency and safety.

Market Outlook & Regulatory Environment

- India's steel demand is projected to grow between 7% and 9% in FY27.
- Steel prices began recovering in late December, with flat steel prices rising by approximately Rs3,500 per ton through January.
- Anti-dumping duties on products from Vietnam and China, along with new safeguard duties, are expected to provide a level playing field for domestic producers.
- Management is assessing the impact of the Carbon Border Adjustment Mechanism (CBAM) but notes that Europe's share of JSW's total exports is decreasing as domestic demand absorbs more capacity.

Financial Summary

Profit & Loss Account

	(Rs bn)					
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,660	1,750	1,688	1,835	1,892	2,046
<i>Change (yoY, %)</i>	13.4	5.5	(3.5)	8.7	3.1	8.1
Operating expenses	(1,474)	(1,468)	(1,459)	(1,543)	(1,552)	(1,662)
EBITDA	185	282	229	292	341	385
<i>Change (yoY, %)</i>	(52.5)	52.2	(18.9)	27.4	16.7	13.0
<i>Margin (%)</i>	11.2	16.1	13.6	15.9	18.0	18.8
Depreciation	(75)	(82)	(93)	(98)	(110)	(117)
EBIT	111	201	136	194	230	268
Interest paid	(69)	(81)	(84)	(92)	(83)	(87)
Other income	10	10	7	11	11	11
Pre-tax profit	57	134	51	105	157	190
Tax	(15)	(44)	(16)	(21)	(47)	(57)
<i>Effective tax rate (%)</i>	26.8	32.9	31.2	20.0	30.0	30.0
Minority Interest	0.1	(1.6)	0.1	0.1	0.2	0.2
Net profit	41	88	35	84	110	135
Exceptional items	6	6	(5)	(5)	-	(1)
Adjusted net profit	36	82	40	90	110	133
<i>Change (yoY, %)</i>	(83.4)	131.4	(51.4)	124.9	22.7	21.2
EPS	14.8	33.6	16.3	36.7	45.0	54.6
Dividend per share	17.4	3.4	7.3	3.0	3.0	3.0
<i>Dividend Payout (%)</i>	118.0	10.0	44.7	8.2	6.7	5.5

Balance Sheet							(Rs bn)
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Shareholders' funds	657	777	795	872	975	1,101	
Share capital	3	3	3	3	3	3	
Reserves & surplus	654	774	792	869	972	1,098	
Total Debt	788	856	960	950	940	930	
Other liabilities	121	150	165	165	165	1,094	
Curr Liab & prov	531	478	467	518	530	618	
Current liabilities	528	474	410	462	474	561	
Provisions	3	4	56	56	56	56	
Total liabilities	1,440	1,484	1,591	1,632	1,634	1,656	
Total equity & liabilities	2,111	2,282	2,407	2,526	2,630	2,778	
Net fixed assets	1,265	1,420	1,453	1,556	1,655	1,758	
Investments	48	72	94	94	94	94	
Other non-curr assets	116	144	153	153	153	153	
Current assets	682	645	707	723	728	772	
Inventories	331	378	350	377	389	420	
Sundry Debtors	71	75	84	80	83	90	
Cash and Bank	207	123	133	125	115	121	
Other current assets	72	68	141	141	141	141	
Total assets	2,111	2,282	2,407	2,526	2,630	2,778	

Cash Flow Statement							(Rs bn)
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Pre-tax profit	57	134	51	105	157	190	
Depreciation	75	82	93	98	110	117	
Tax paid	(6)	(28)	(20)	(21)	(47)	(57)	
Chg in working capital	3	25	48	28	(3)	(7)	
Other operating activities	106	(92)	37	5	0	0	
Cash flow from operations (a)	233	121	209	215	218	244	
Capital expenditure	(14)	(155)	(126)	(200)	(210)	(220)	
Chg in investments	0	36	63	-	-	-	
Other investing activities	(93)	(27)	(106)	-	-	-	
Cash flow from investing (b)	(107)	(146)	(170)	(200)	(210)	(220)	
Equity raised/(repaid)	1	0	(0)	(6)	(0)	(0)	
Debt raised/(repaid)	56	45	95	(10)	(10)	(10)	
Dividend (incl. tax)	(42)	(8)	(18)	(7)	(7)	(7)	
Chg in minorities	-	-	-	-	-	-	
Other financing activities	(74)	(87)	(79)	-	-	-	
Cash flow from financing (c)	(60)	(50)	(3)	(23)	(18)	(18)	
Net chg in cash (a+b+c)	66	(76)	37	(8)	(10)	6	

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	273	318	325	357	399	450
Adj EPS (Rs)	15	34	16	37	45	55
Adj EPS growth (%)	-83.4	127.5	-51.4	124.9	22.7	21.2
EBITDA margin (%)	11.2	16.1	13.6	15.9	18.0	18.8
Pre-tax margin (%)	3.4	7.6	3.0	5.7	8.3	9.3
Net Debt/Equity (x)	0.9	0.9	1.0	0.9	0.8	0.7
ROCE (%)	7.2	11.9	7.3	9.7	11.0	12.1
ROE (%)	5.3	11.5	5.1	10.3	11.3	12.1
DuPont Analysis						
Asset turnover (x)	0.8	0.8	0.7	0.7	0.7	0.7
Leverage factor (x)	3.1	3.1	3.0	2.9	2.7	2.5
Net margin (%)	2.1	4.7	2.4	4.9	5.8	6.5
Working Capital & Liquidity ratio						
Inventory days	73	79	76	75	75	75
Receivable days	16	16	18	16	16	16
Payable days	95	83	81	89	91	92

Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	79.2	34.8	71.7	31.9	26.0	21.4
Price/Book value (x)	4.3	3.7	3.6	3.3	2.9	2.6
EV/Net sales (x)	2.0	2.1	2.2	2.0	1.9	1.8
EV/EBITDA (x)	18.3	12.7	16.1	12.6	10.8	9.5
Dividend Yield (%)	1.5	0.3	0.6	0.3	0.3	0.3

Source: Company; IDBI Capital Research

Dealing

(91-22) 6836 1111

dealing@idbic平.资本.com

Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.