

BSE SENSEX	S&P CNX
76,693	23,290



Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2230.6 / 26.8
52-Week Range (INR)	930 / 713
1, 6, 12 Rel. Per (%)	2/0/1
12M Avg Val (INR M)	2161
Free float (%)	55.2

Financials Snapshot (INR b)

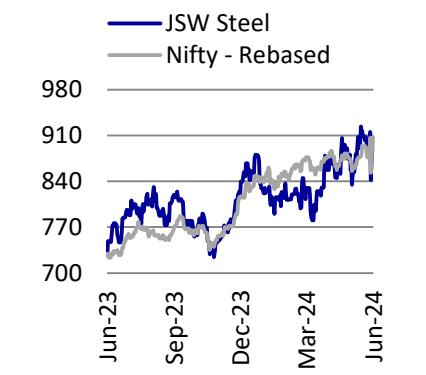
Y/E MARCH	2024	2025E	2026E
Sales	1,750	2,036	2,247
EBITDA	282	398	450
Adj. PAT	90	167	190
EBITDA Margin (%)	16	20	20
Cons. Adj. EPS (INR)	37	69	79
EPS Gr. (%)	153	86	14
BV/Sh. (INR)	321	377	440
Ratios			
Net D:E	0.9	0.7	0.5
RoE (%)	12.5	19.8	19.3
RoCE (%)	8.6	11.6	12.3
Payout (%)	11.8	20.0	20.0
Valuations			
P/E (x)	24.5	13.1	11.6
P/BV (x)	2.8	2.4	2.1
EV/EBITDA(x)	10.4	7.1	6.1
Div. Yield (%)	0.5	1.5	1.7
FCF Yield (%)	-1.7	9.4	9.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	44.8	44.8	45.4
DII	10.3	10.0	10.0
FII	26.4	26.7	26.5
Others	18.4	18.5	18.1

FII Includes depository receipts

Stock Performance (1-year)



Alok Deora – Research analyst (Alok.Deora@motilaloswal.com)

Sonu Upadhyay - Research analyst (Sonu.Upadhyay@MotilalOswal.com)

CMP: INR912 TP:INR1,070 (+17%)

Buy

Higher capacity and robust domestic demand to drive growth

Capacity expansion on track; well placed to capitalize on opportunity

- Domestic steel demand is expected to be robust amid the rapid expansion in infrastructure and construction. JSTL's capacity expansion is on track, and higher capacity places it well to capture the robust opportunity.
- JSTL, a leading integrated steel manufacturer with strong iron ore linkages, ensures adequate raw material supply. Captive mines currently support ~35% of its iron ore requirements and JSTL expects the share to reach 50% in the coming years.
- JSTL offers a wide gamut of flat and long steel products, with a strong focus on value-added products (VAPs). The share of VAPs stands at >60% of total volumes.
- Steel prices in domestic markets have started to increase since the start of Apr'24. Global steel prices are also on the uptrend amid improved macros; hence, we believe players such as JSTL are well placed to capture the domestic as well as international markets.
- JSTL's steel sales volumes are expected to hit 30mt in FY26 (25mt in FY24). EBITDA/t is expected to improve with higher realization and lower coal costs.
- Going forward, we expect JSTL's domestic volumes to be robust, aided by capacity expansions, a better product mix, and export opportunities. Moreover, with stable pricing, softened coal costs, and improving operational efficiencies, we expect its EBITDA/t to improve going forward. JSTL is trading at 6.1x FY26E EV/EBITDA. We reiterate BUY on JSTL with a TP of INR1,070 (premised on 7x FY26E EV/EBITDA).
- Key downside risk:** JSTL imports coking coal, and any sharp increase in its prices could impact margins.

JSTL targets 50mtpa capacity by FY31

- JSTL is undertaking capex programs, which will enhance its steel capacity from 28mt currently (excluding under commissioning projects) to 44mt by mid FY28, and it eventually targets to reach 50mtpa capacity by FY31.
- Its 5mtpa integrated facility in Vijayanagar is likely to be commissioned by Jul'24 and will ramp up by 3QFY25. After all the expansion, the Vijayanagar plant will be the largest single location plant in India and one of the largest plants in the world.
- The Dolvi expansion will increase JSTL's steel-making capacity by 5mtpa, taking total capacity to 15mtpa. It is expected to be completed by Sep'27.
- BPSL's capacity increased to 5mtpa from 3.5mtpa, with the commissioning of Wire Rod Mill-2 and Billet capacity. The full benefit of the ramp-up in volumes will start from FY25 onward.

Robust domestic demand expected to continue; JSTL to benefit

- India has seen robust steel demand in FY24, which grew by 13% YoY. The momentum is expected to continue with the government's strong push on infrastructure, housing, and construction, along with improved demand for auto and renewables.
- JSTL is expected to gain market share from the rising domestic demand.

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

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- In line with improved demand and rising global steel prices, domestic prices have also been increasing since Apr'24. JSTL and other players have increased prices in the range of INR1,500-2,000 per ton. This is expected to improve realizations in the near term.
- Steel prices seem to have bottomed out and are expected to be firm ahead as demand picks up in 2HFY25.

Strong iron ore linkages in place to ensure seamless steel production

- JSTL, a leading integrated steel manufacturer with strong iron ore linkages, ensures adequate raw material supply.
- Around 35% iron ore requirements are met via captive mines and JSTL has planned a capex to enhance its mining infrastructure and reduce its dependency on outsourced raw materials to 50%.
- JSTL is also planning to install grinding and washing facilities to improve the quality of ore, enhancing the overall productivity.

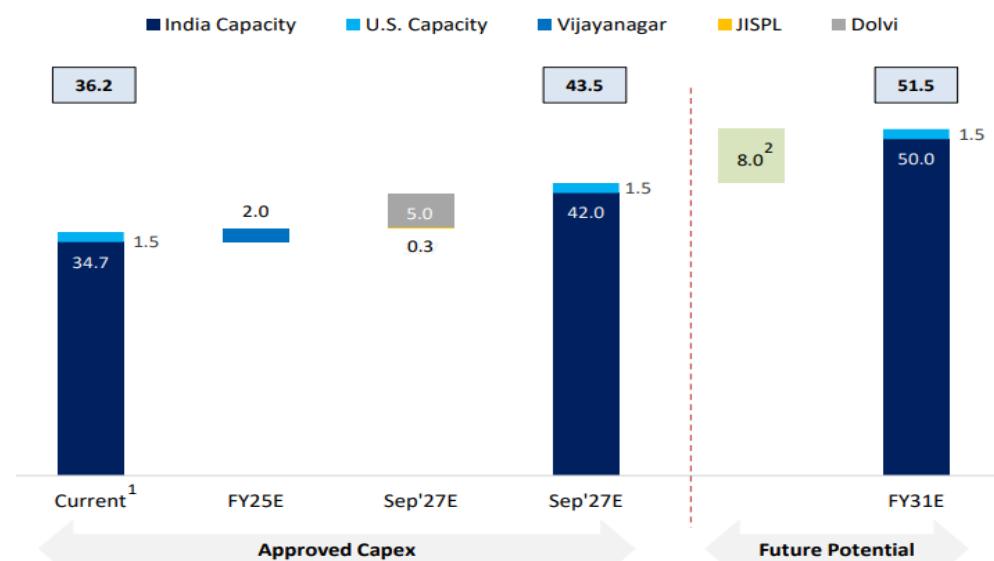
Strong focus on VAPs

- With presence across 500+ brands, JSTL has an entire gamut of product mix, such as HRC, CRC, color coated, TMT, Galvanized, tinplate, electrical steel, etc.
- JSTL has significant capacity in downstream capabilities, producing VAPs and specialized products, which further enhance margins. VAPs contribute around 62% of volumes and JSTL strives to keep the share of VAPs at elevated levels.

Valuations

- We expect volume growth to be driven by higher capacity, pickup in domestic demand and improving exports. With the recent increase in steel prices, we should see margins improving in the near term.
- JSTL is trading at 6.1x FY26E EV/EBITDA. We reiterate BUY on JSTL with a TP of INR1,070 (premised on 7x FY26E EV/EBITDA).

Exhibit 1: Target to reach ~50mtpa by FY31



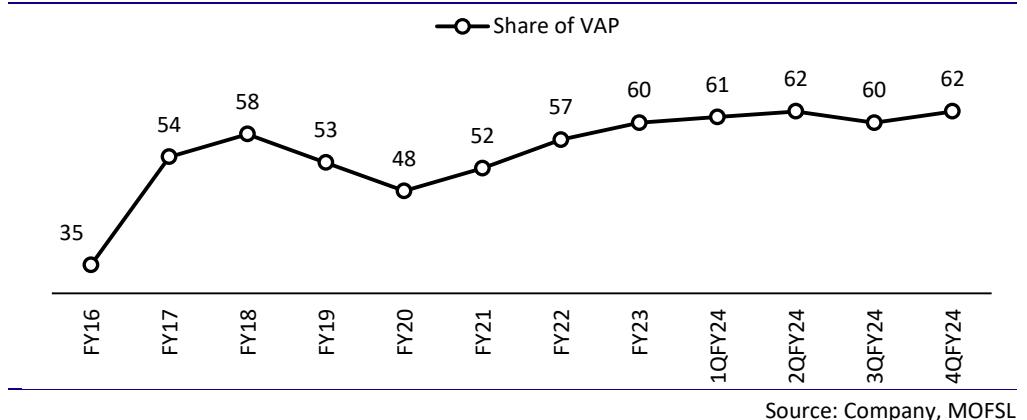
Source: Company, MOFSL

Note - 1: India capacity of 6.5mt under commissioning, 2: Subject to board approvals

BPSL's capacity increased to 5mtpa from 3.5mtpa, with the commissioning of Wire Rod Mill-2 and Billet capacity. The full benefits of the ramp-up in volumes will start from FY25 onward. The 5mtpa integrated facility in Vijayanagar is likely to be commissioned by Jul'24 and will ramp up by 3QFY25.

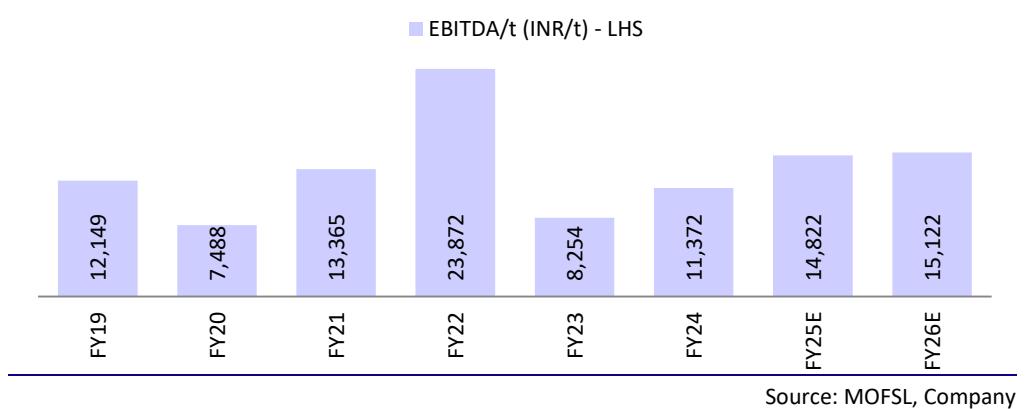
Dolvi Phase-III expansion will increase the company's steel-making capacity by 5mtpa, taking total capacity to 15mtpa. It is expected to be completed by Sep'27. Further, JSTL targets to reach 50mtpa by the end of FY31. The plan is subject to board approvals.

Exhibit 2: Share of VAP in total sales (%)



JSTL has been registering higher sales from VAPs in the recent quarters as compared to pre-Covid times. JSTL has significant capacity in downstream capabilities for producing VAPs and specialized products, which should further enhance margins going forward. The share of VAPs stood at 62% in 4QFY24 and 61% in FY24. JSTL endeavors to maintain the share of VAPs above 50% after all the ongoing expansions.

Exhibit 3: We expect EBITDA/t to improve



Going forward, we expect EBITDA/t to stabilize at ~INR14,000-15,000/t. Muted input costs and the increasing share of VAPs with healthy pricing will drive EBITDA/t growth for the company.

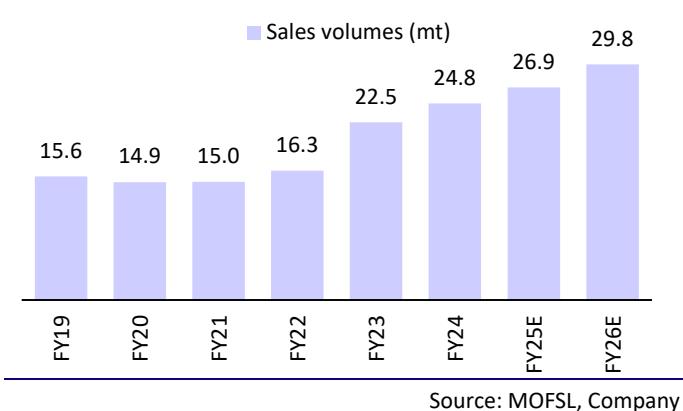
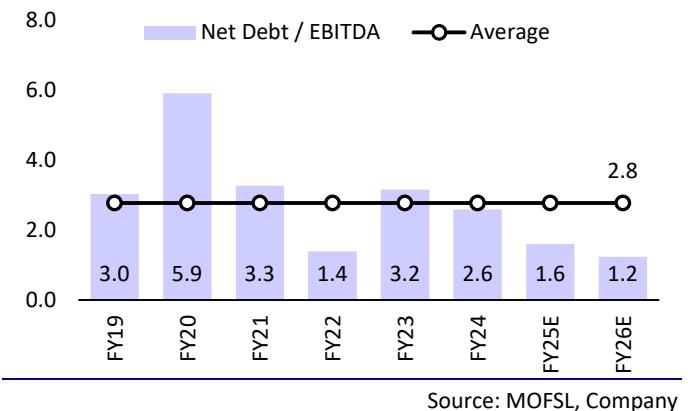
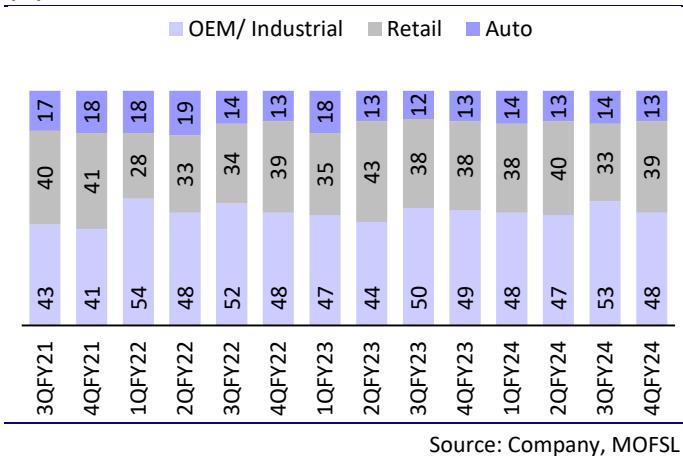
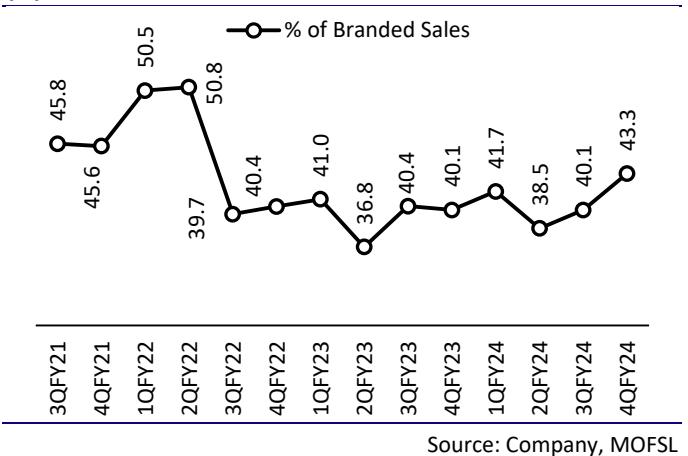
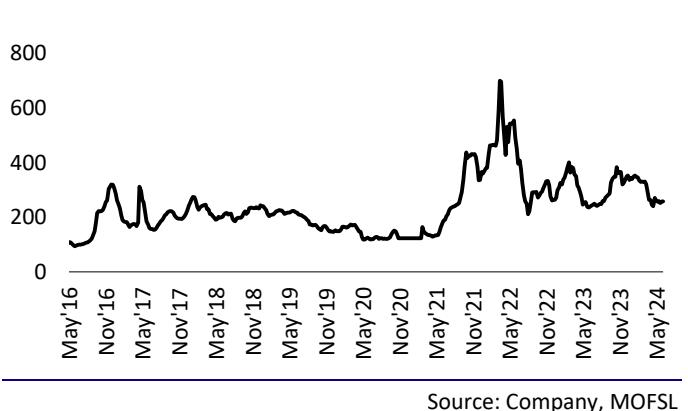
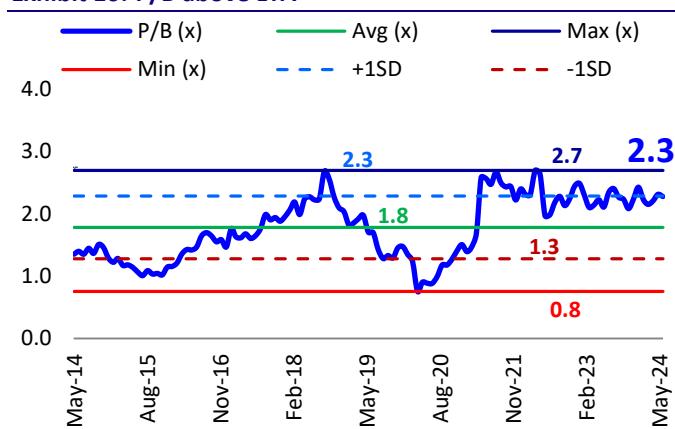
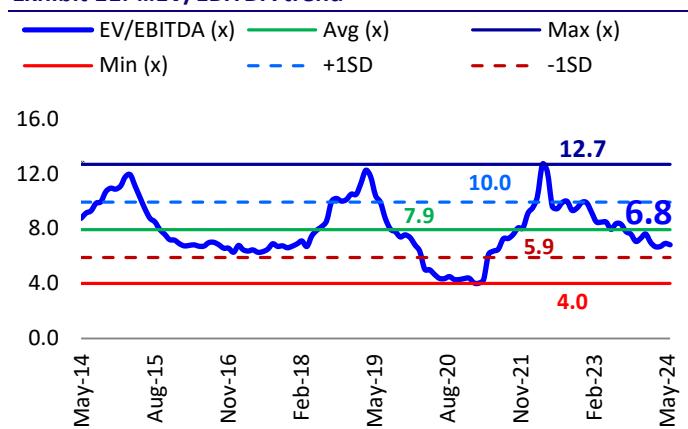
Exhibit 4: Sales volumes expected to hit ~30mt by FY26**Exhibit 5: ND/EBITDA to remain below LTA****Exhibit 6: Share of OEM/industrial in total sales hovers ~50% (%)****Exhibit 7: Branded sales contribute 43% to total retail sales (%)****Exhibit 8: Domestic HRC prices (INR/t) have improved, yet remain lower on a YoY basis****Exhibit 9: Coking coal price stabilized at USD250-260/t, earnings visibility improved**

Exhibit 10: P/B above LTA**Exhibit 11: ...EV/EBITDA trend****Exhibit 12: TP calculation**

Y/E March	FY26E
Consolidated Volumes (mt)	28.9
EBITDA/t (INR)	15,122
Consolidated EBITDA (INR b)	450
Target EV/EBITDA (x)	7.0
Target EV (INR b)	3,152
less: Net Debt (INR b)	558
Equity value (INR b)	2,594
No. of shares (b)	2.4
Equity value /sh.	1,070

Source: MOFSL

Financials and Valuations

Income statement (consolidated)								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	848	726	796	1,464	1,660	1,750	2,036	2,247
Change (%)	20.9	-14.3	9.6	83.9	13.4	5.5	16.3	10.4
Total Expenses	658	615	596	1,074	1,474	1,468	1,638	1,797
EBITDA	190	112	200	390	185	282	398	450
% of Net Sales	22.4	15.4	25.1	26.6	11.2	16.1	19.6	20.0
Depn. & Amortization	40	42	47	60	75	82	93	103
EBIT	149	69	153	330	111	201	306	347
Net Interest	39	43	40	50	69	81	85	95
Other income	2	5	6	15	10	10	5	5
PBT before EO	112	32	119	296	52	130	226	257
EO income		21	1	-7	6	6	0	0
PBT after EO	112	53	120	288	58	136	226	257
Tax	36	12	41	88	15	44	57	65
Rate (%)	32.5	23.7	34.5	30.6	26.2	32.5	25.2	25.2
PAT before MI and Asso.	76	40	79	200	43	91	169	192
Minority interests	1	1	0	-3	0	-2	-1	-1
Share of Associates	0	-1	0	9	-1	-2	-1	-1
Reported PAT after MI and Asso.	76	40	79	207	41	88	167	190
Adj. PAT (after MI & Asso)	76	20	78	214	36	90	167	190
Change (%)	35.5	-74.2	297.8	173.3	-83.4	152.8	86.2	13.8

Balance sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Reserves	346	364	465	671	655	774	908	1,060
Net Worth	348	366	468	673	657	777	911	1,063
Minority Interest	-5	-6	-6	12	13	21	23	24
Total Loans	638	780	782	717	793	856	816	801
Deferred Tax Liability	38	17	35	76	79	97	97	97
Capital Employed	1,019	1,157	1,278	1,478	1,542	1,750	1,846	1,984
Gross Block	775	811	887	1,297	1,417	1,579	1,779	1,949
Less: Accum. Deprn.	149	191	238	298	373	454	547	650
Net Fixed Assets	626	620	649	999	1,045	1,125	1,232	1,299
Capital WIP	119	272	326	169	222	297	282	282
Investments	18	13	86	49	48	72	72	72
Curr. Assets	385	414	423	748	797	788	895	1,013
Inventory	145	139	142	338	331	378	418	462
Account Receivables	72	45	45	75	71	75	88	97
Cash and Bank Balance	63	120	128	174	207	124	178	243
Others	105	110	107	161	187	211	211	211
Curr. Liability & Prov.	129	161	205	487	568	532	635	681
Account Payables	59	81	69	309	382	337	441	486
Provisions & Others	69	80	136	178	186	195	195	195
Net Current Assets	256	252	218	261	228	256	259	331
Appl. of Funds	1,019	1,157	1,278	1,478	1,542	1,750	1,846	1,984

Financials and Valuations

Ratios									
Y/E March		FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)									
EPS		31.8	8.2	32.4	88.6	14.7	37.2	69.2	78.7
Cash EPS		48.3	34.4	51.9	107.7	48.6	71.6	108.2	122.1
BV/Share		145.0	152.5	193.5	278.4	271.8	321.3	376.7	439.7
DPS		3.3	4.1	6.5	17.4	3.4	4.4	13.8	15.7
Payout (%)		10.2	50.0	20.1	19.6	23.1	11.8	20.0	20.0
Valuation (x)									
P/E		28.6	110.9	28.1	10.3	61.9	24.5	13.1	11.6
Cash P/E		18.8	26.5	17.5	8.5	18.7	12.7	8.4	7.5
P/BV		6.3	6.0	4.7	3.3	3.3	2.8	2.4	2.1
EV/Sales		3.3	3.9	3.6	1.9	1.7	1.7	1.4	1.2
EV/EBITDA		14.6	25.5	14.3	7.0	15.0	10.4	7.1	6.1
Dividend Yield (%)		0.4	0.5	0.7	1.9	0.4	0.5	1.5	1.7
Return Ratios (%)									
EBITDA Margins (%)		22.4	15.4	25.1	26.6	11.2	16.1	19.6	20.0
Net Profit Margins (%)		9.0	2.7	9.8	14.6	2.1	5.1	8.2	8.5
RoE		24.4	5.5	18.7	37.5	5.3	12.5	19.8	19.3
RoCE (pre-tax)		11.0	4.5	8.7	17.4	5.3	8.6	11.6	12.3
RoIC (pre-tax)		13.0	5.9	13.8	24.2	6.9	11.6	15.9	17.2
Working Capital Ratios									
Fixed Asset Turnover (x)		1.1	0.9	0.9	1.1	1.2	1.1	1.1	1.2
Asset Turnover (x)		0.8	0.6	0.6	1.0	1.1	1.0	1.1	1.1
Debtor (Days)		30.8	22.6	20.6	18.6	15.7	15.7	15.7	15.7
Inventory (Days)		62.6	69.7	65.3	84.3	72.9	78.9	75.0	75.0
Creditors(Days)		25.5	40.8	31.6	77.0	84.0	70.3	79.0	79.0
Working Capital (Days)		67.9	51.5	54.3	25.8	4.5	24.3	11.7	11.7
Leverage Ratio (x)									
Current Ratio		3.0	2.6	2.1	1.5	1.4	1.5	1.4	1.5
Interest Cover Ratio		3.8	1.6	3.9	6.6	1.6	2.5	3.6	3.6
Debt/Equity		1.7	1.8	1.4	0.8	0.9	0.9	0.7	0.5

Cash flow statement (consolidated)							(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
EBITDA	190	112	200	390	185	282	398	450
Non-cash exp. (income)	-1	11	-5	-1	23	2	0	0
(Inc)/Dec in Wkg. Cap.	-16	16	13	-73	31	-136	51	-7
Tax Paid	-26	-12	-19	-54	-6	-28	-57	-65
CF from Op. Activity	146	128	188	263	233	121	392	379
(Inc)/Dec in FA + CWIP	-102	-128	-93	-100	-147	-158	-185	-170
(Pur)/sale of Invest.	3	1	-3	-1	0	36	0	0
Acquisition in subs.	-14	1	-67	-7	-4	-10	0	0
Int. & Dividend Income	2	5	6	6	11	9	5	5
Others	-2	-75	75	-58	33	-24	0	0
CF from Inv. Activity	-114	-196	-81	-160	-107	-146	-180	-165
Equity raised/(repaid)	-2	0	0	0	0	0	0	0
Debt raised/(repaid)	67	111	17	-80	51	39	-40	-15
Dividend (incl. tax)	-9	-12	-5	-16	-42	-8	-33	-38
Interest paid	-38	-47	-43	-51	-69	-81	-85	-95
CF from Fin. Activity	18	52	-31	-147	-60	-50	-158	-148
(Inc)/Dec in Cash	49	-16	76	-44	66	-76	54	65
Add: opening Balance	6	56	40	119	88	154	80	134
Regrouping / transaction Adj.	1	0	4	12	0	2	0	0
Closing cash balance	56	40	119	88	154	80	134	200
Bank Balance	7	80	9	86	53	43	43	43
Closing Balance (incl. bank balance)	63	120	128	174	207	124	178	243

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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