

JSW Steel

25 May 2025

RESULT UPDATE

Sector: Metals **Rating:** BUY
CMP: Rs 1,009 **Target Price:** Rs 1,233

Stock Info

Sensex/Nifty	81,721 / 24,853
Bloomberg	JSTL IN
Equity shares (mn)	2,445
52-wk High/Low	Rs 1,074/824
Face value	Rs 1
M-Cap	Rs 2,467bn/USD 29bn

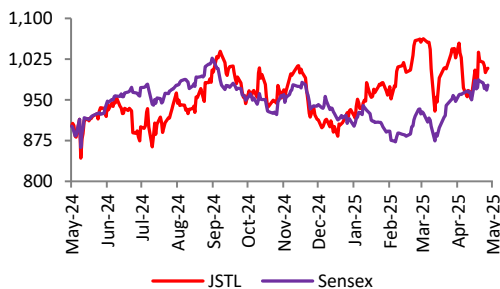
Financial Snapshot (Rs bn)

Y/E	Mar	FY25	FY26E	FY27E
Sales		1,695	1,859	2,066
EBITDA		236	368	447
PAT		35	122	167
EPS (Rs)		14	50	69
EV/EBITDA (x)		14	9	7
P/E (x)		71	20	15
RoE (%)		4	13	16
RoCE (%)		8	14	17
Dividend yield (%)		0	1	-

Shareholding Pattern (%)

	Mar'25	Dec'24	Sep'24
Promoter	44.9	44.9	44.8
– Pledged	13.4	6.3	6.4
FII	25.8	25.6	25.7
DII	10.5	10.6	10.5
Others	18.8	19.0	19.0

Stock Performance (1-year)



Volume growth intact, margin expansion to continue

JSW Steel's (JSTL) 4QFY25 cons. adj. EBITDA of Rs 63.8bn (+4.1%/+14.3% YoY/QoQ) was 19% above our estimate due to higher realisations and better than expected performance at overseas operations. Cons. revenue for the quarter was reported at Rs 448.2bn (-3.1%/+8.3% YoY/QoQ). Standalone revenue of Rs 324bn was in line, and EBITDA of Rs 50.6bn was 9% above our estimate. JSTL reported crude steel production of 7.6mt this quarter, registering 12.4%/8.5% YoY/QoQ growth as new capacities at Bhushan Power & Steel Limited (BPSL) and Jindal Vijayanagar Metallica Ltd. (JVML) ramped up during the quarter. Steel realisations averaged Rs 59,838/t (-13%/-3% YoY/QoQ) in 4QFY25. Value-added special products (VASP) increased by 2%/5% YoY/QoQ in 4Q with a 60% share in total sales. The company incurred ~Rs 146bn capex in FY25 and with a closing net debt of Rs 765bn, declining by Rs 44bn QoQ. We maintain BUY rating on the stock based on 8.5x FY27E EV/EBITDA with a revised target price of Rs 1,233/share (Rs 1,091/share earlier), implying 22% upside from the CMP. JSTL currently trades at 8.8x and 7.3x FY26E and FY27E forward EV/EBITDA.

FY25 Performance: JSTL's FY25 cons. EBITDA of Rs 236bn (-19% YoY) was 3% above our estimate. Cons revenue for the year was reported at Rs 1,688bn (-4% YoY), broadly in line with our estimate. JSTL reported consolidated crude steel production of 27.8mt in FY25, up 5.1% YoY, benefiting from incremental volumes from BPSL and JVML expansions. Steel realisations averaged Rs 64,103/t (-9.4% YoY) this year, with VASP higher by 5% YoY and a 62% share in total sales.

Valuation and view: We revise our FY26/FY27 EBITDA estimates higher by 15%/8%, factoring in higher steel realisations supported by higher volumes from newly commissioned capacities and lower raw material costs. JSTL has consistently met its guidance with timely project execution, favored by a uniform focus on backward integration and better VASP mix. We estimate JSTL to deliver 11%/38%/105% revenue/EBITDA/PAT CAGR over FY25-FY27 with EBITDA margins growing from 13.9% to an estimated 21.6% in FY27. Enhancement of captive iron ore and coking coal capacities, upcoming iron ore beneficiation units, and increasing share of renewable energy in its power mix demonstrate JSTL's efforts to shield its margin from commodity price volatility. Healthy cash flow generation and improved leverage would reflect in better return ratios for the company. We value JSTL at 8.5x FY27E EV/EBITDA, arriving at a revised target price of Rs 1,233/share (Rs 1,091/share earlier), implying a 22% upside from CMP and maintain BUY rating on the stock. Safeguard duty implementation has been positive for the steel sector re-rating, as per expectations. Positive signs of government capex revival and easing monetary and fiscal policies could further drive stock re-rating in the near term. Rampant Asian steel imports to India remain a risk. **Maintain BUY.**

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Key highlights of the 4QFY25 earnings call

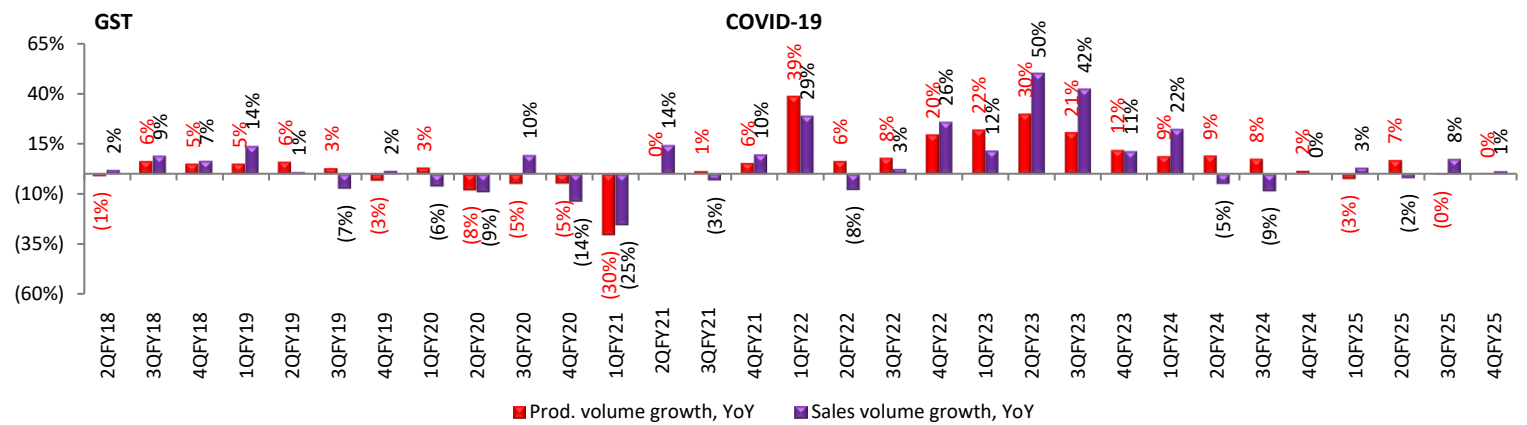
- FY26 guidance:** The management has guided FY26 consolidated production and sales of 30.5mt and 29.2mt, respectively. This represents a 10% YoY volume growth, in line with estimated steel demand in India. JSTL met 98% of its FY25 guidance with production and sales of 27.8mt and 26.5mt, respectively. Domestic realisations are expected to be higher by Rs 3,000-Rs 3,250/t in 1QFY26. Although, iron ore costs have seen a recent increase, any impact will be offset by a better sourcing mix going forward. U.S. operations are anticipated to perform better, driven by improved pricing, positively impacting overall EBITDA. Additionally, the company expects improved volumes and EBITDA from its Italian operations, supported by enhanced rail order visibility from the Italian rail sector.
- Update on captive iron ore:** JSTL met 37% of its iron ore requirement through captive sources in FY25 and expects captive consumption to be 40% in FY26, with the remaining to be sourced externally. Three new mines in Karnataka will be commissioned in 2QFY26, which would take annual production to 15mt this year. Additionally, Cudnem mine in Goa will begin mining operations in 3QFY26, and the other two mines in Goa are expected to be operational by 2HFY27. The three Goa mines will cumulatively produce 3.7mt iron ore annually.
- Project updates:** The 5mt JVML expansion is progressing well, with the new blast furnaces operating at FY25 exit capacity utilisation of over 90%. One of the two converters of the steel melt shop (SMS) and two casters are operational, and the second converter is expected to be commissioned by 2QFY26. BF-3 shutdown is planned at Vijayanagar in July this year, which will upgrade furnace capacity by 1.5mt. Post stabilization, the new 5mt capacity at JVML is expected to have lower conversion costs by approximately Rs 2,500/t of hot rolled coil. BPSL capacity has ramped up to 4.5mt with a production of 1mt in 4QFY25. Additionally, JSTL is advancing its downstream investments with new coated lines and auto-grade galvanizing capacity at Vijayanagar. The cold rolled grain oriented (CRGO) steel capacity is undergoing expansion from 60kt to 100kt. Further, upgrades at Nashik, focusing on advanced steel grades like zinc-magnesium, zero spangle, and high-tensile automotive steel, would also contribute to a superior VASP mix. The slurry pipeline project is on schedule and expected to be operational between January and March 2027.
- Captive coking coal and near term cost guidance:** Production at the Moitra mine is expected to start in June 2026, and the recently won 2mt Dugda Washery is targeted to be commissioned by December 2026. Coking coal costs dropped by USD 15/t in 4QFY25, and the management has guided for a similar drop in 1QFY26. Around 1.2–1.3mt coal supplies are expected from the Illawarra mines, Australia in FY26.
- BPSL case:** On May 2, 2025, the Honorable Supreme Court rejected JSW Steel's resolution plan for BPSL and ordered refunds to creditors based on the equity contribution noted in the March 6, 2020, order. The company is reviewing the matter with its legal advisers and refrains from making any conclusive comments on the case as of now. The management believes it has reasonable grounds to pursue all available legal remedies. BPSL continues to operate as a going concern without any operational interruption. Due to the ongoing legal proceedings, there is no expected impact on production volumes or sales.
- Future capacity outlook and green steel:** JSTL remains on track to take total capacity to 43.4mt by FY28, which has the potential to be ramped up to 51.5mt by 2031 through a combination of brownfield and greenfield expansions. The company is looking to enhance green steelmaking capacity at Salav through DRI, EAF, and natural gas routes, and it can eventually be increased to 4mtpa either only through natural gas based DRI or with hydrogen integration.

Exhibit 1: Quarterly snapshot

(Rs bn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Net revenues	463	429	397	414	448
YoY change (%)					-3
QoQ change (%)					8
EBITDA	61	55	54	56	64
YoY change (%)					4
QoQ change (%)					14
EBITDA Margin (%)	13	13	14	13	14
Net earnings (adjusted)	14	9	5	7	17
YoY change (%)					23
QoQ change (%)					145

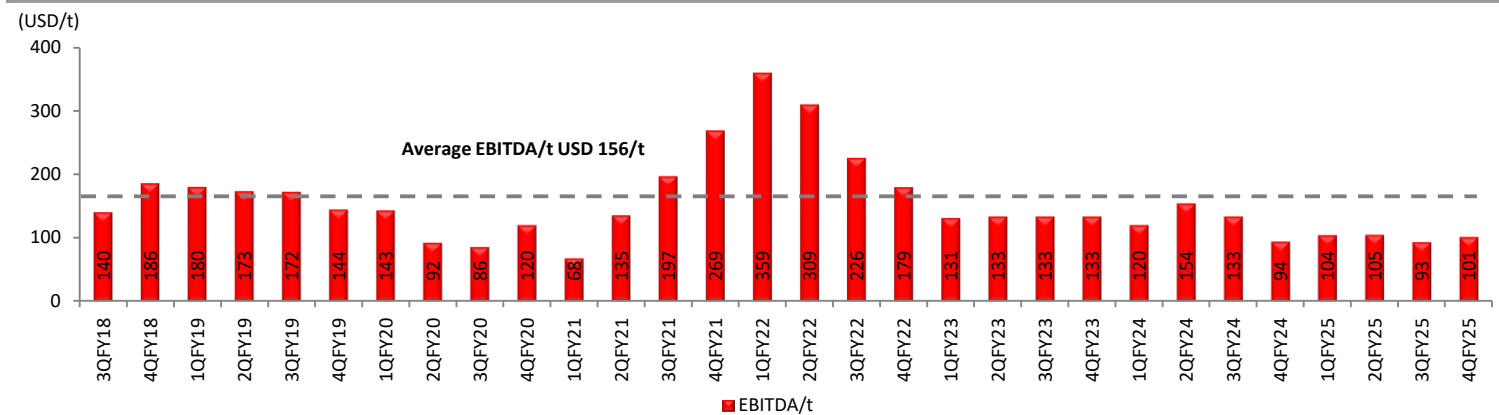
Source: Company, Systematix Institutional Research

Exhibit 2: JSTL standalone - quarterly volume growth

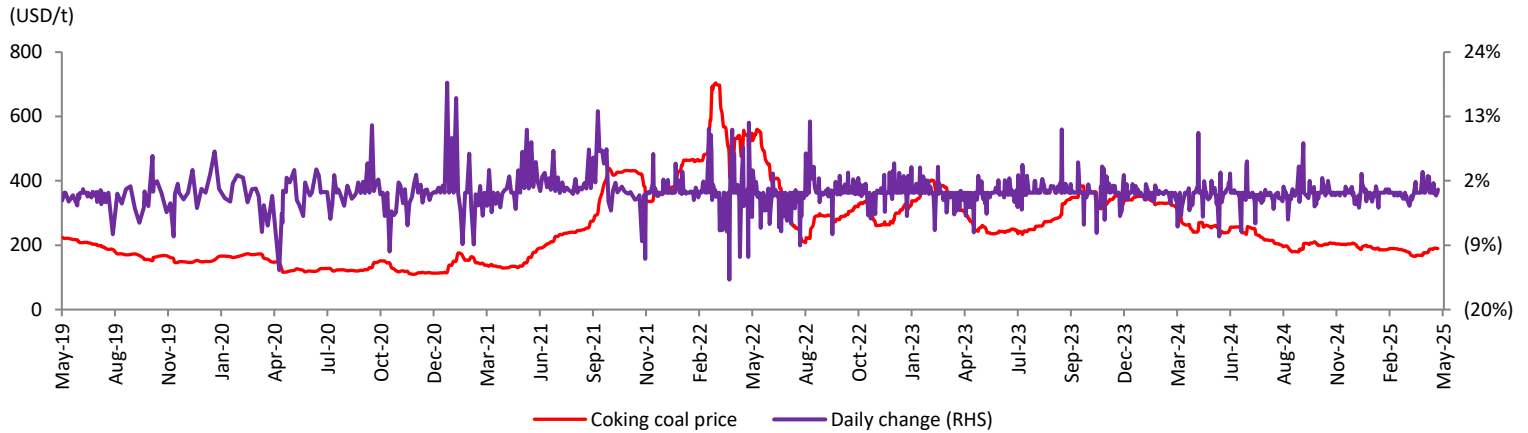


Source: Company, Systematix Research

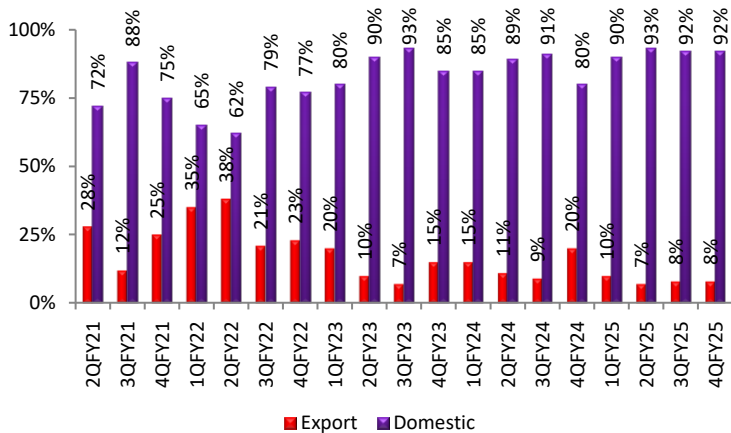
Exhibit 3: Standalone EBITDA margins



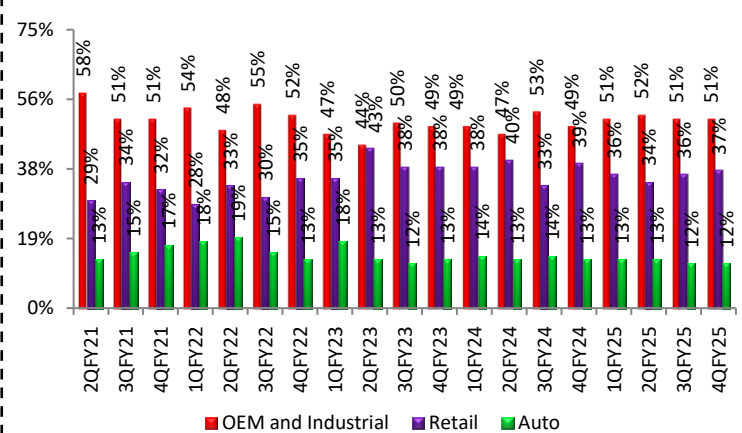
Source: Company, Systematix Institutional Research

Exhibit 4: Decline in coking coal prices supported margins during the quarter

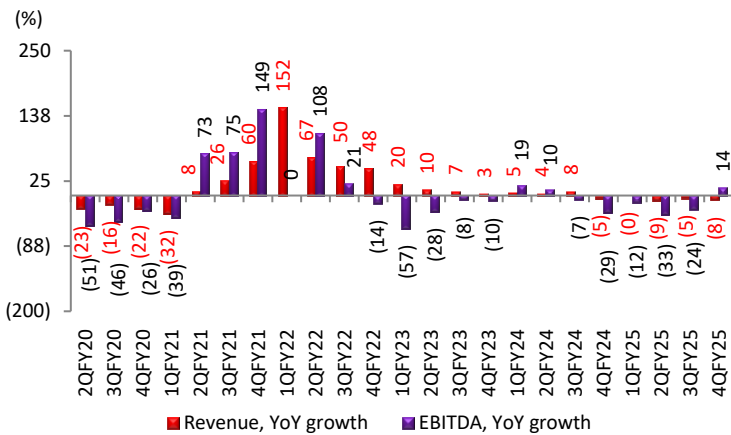
Source: BigMint, Systematix Institutional Research

Exhibit 5: Share of exports is at 8% in 4QFY25

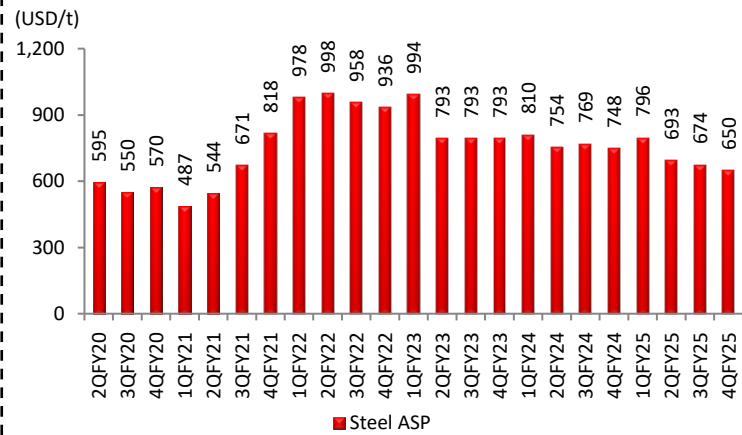
Source: Company, Systematix Institutional Research

Exhibit 6: Share of sales to retail increased to 37% vs 36% in 3Q and share of OEM and Industrial is at 51%

Source: Company, Systematix Institutional Research

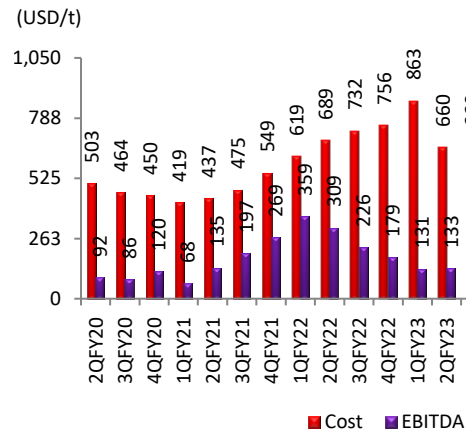
Exhibit 7: YoY change in standalone revenue and EBITDA

Source: Company, Systematix Institutional Research

Exhibit 8: Standalone ASP

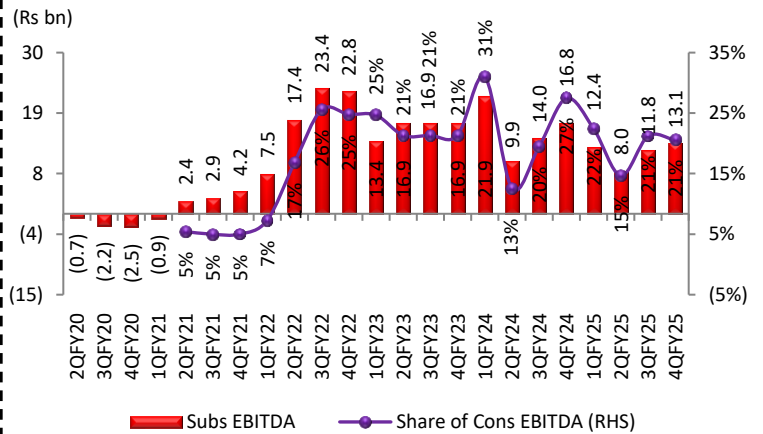
Source: Company, Systematix Institutional Research

Exhibit 9: Standalone EBITDA/t



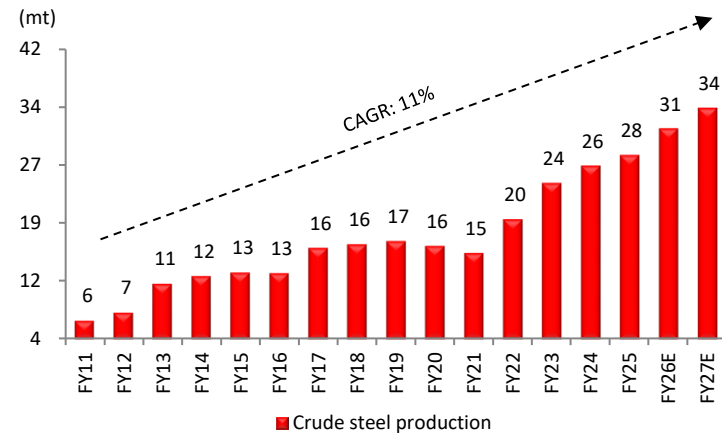
Source: Company, Systematix Institutional Research

Exhibit 10: Subsidiaries constitute 13% share of Cons EBITDA



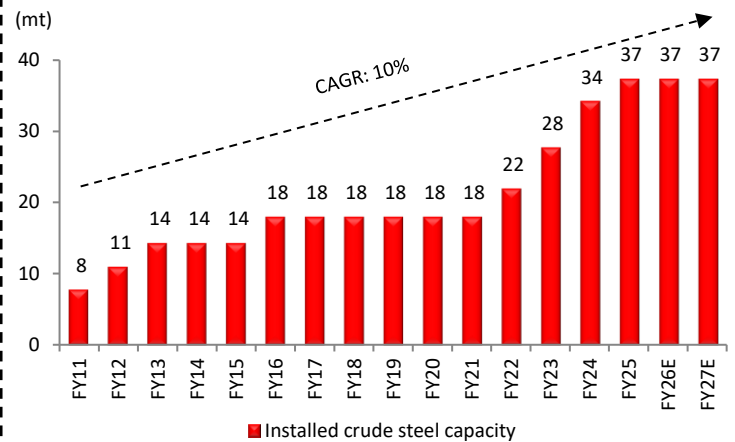
Source: Company, Systematix Institutional Research

Exhibit 11: Output set to rise with commissioning of new capacity



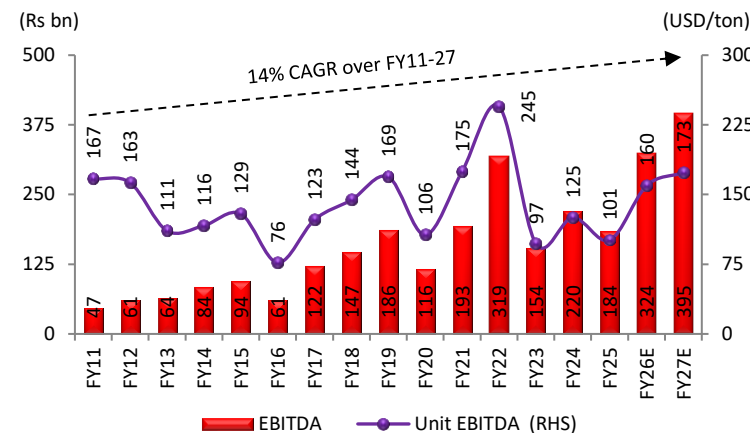
Source: Company, Systematix Institutional Research

Exhibit 12: Installed crude steel capacity currently at 37mt



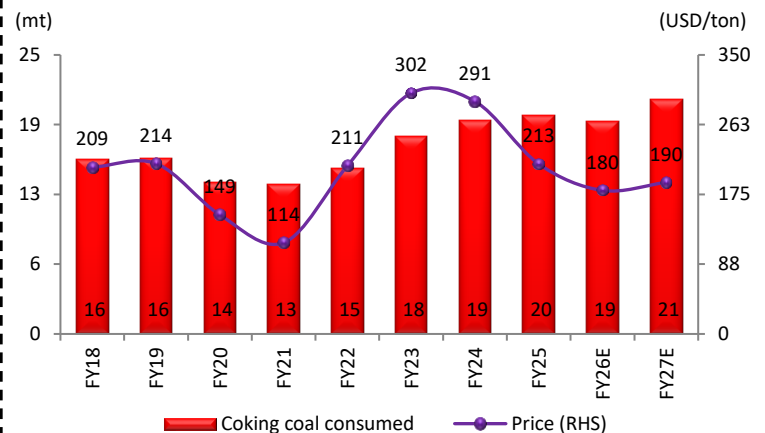
Source: Company, Systematix Institutional Research

Exhibit 13: Std EBITDA to grow at a 14% CAGR over FY11-27E



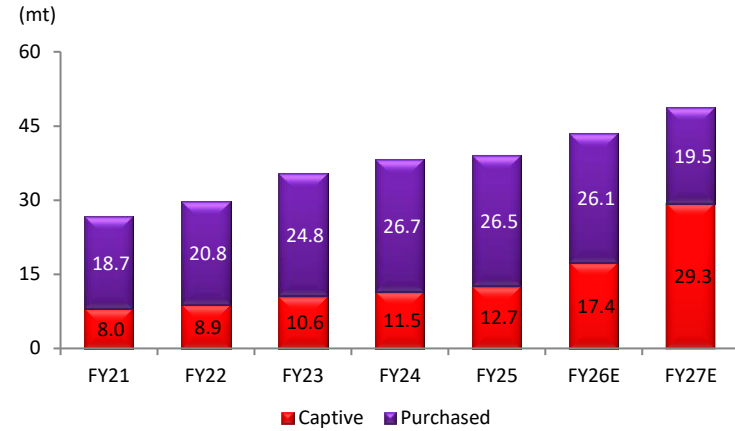
Source: Company, Systematix Institutional Research

Exhibit 14: Coking coal price to stabilise gradually (USD/t)



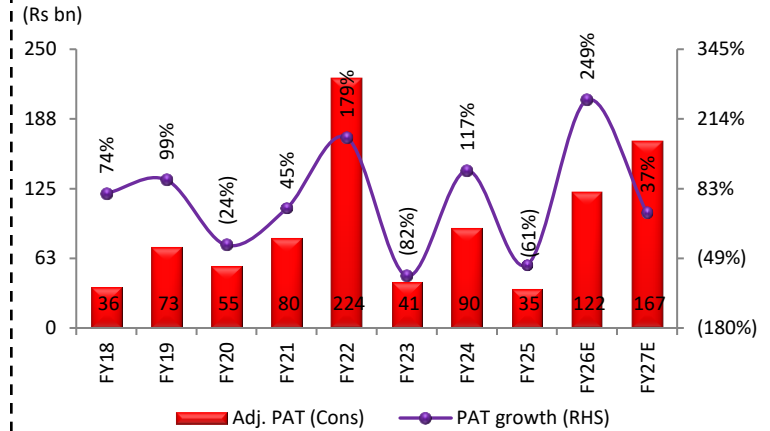
Source: Company, Systematix Institutional Research

Exhibit 15: Need for iron ore to rise with expansions (mt); share of captive iron ore slated to increase



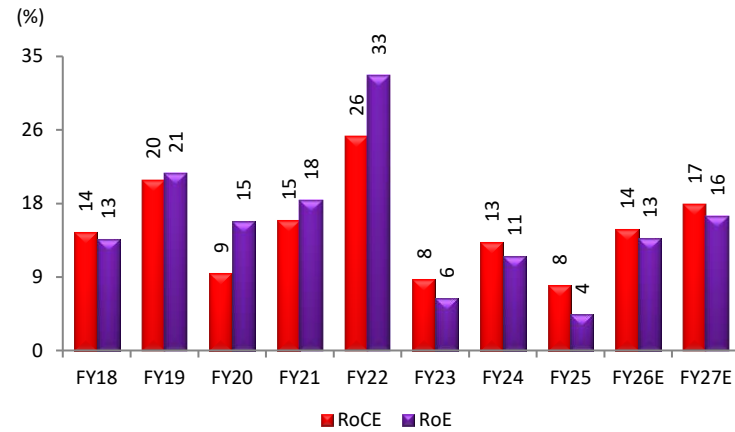
Source: Company, Systematix Institutional Research

Exhibit 16: Consolidated PAT



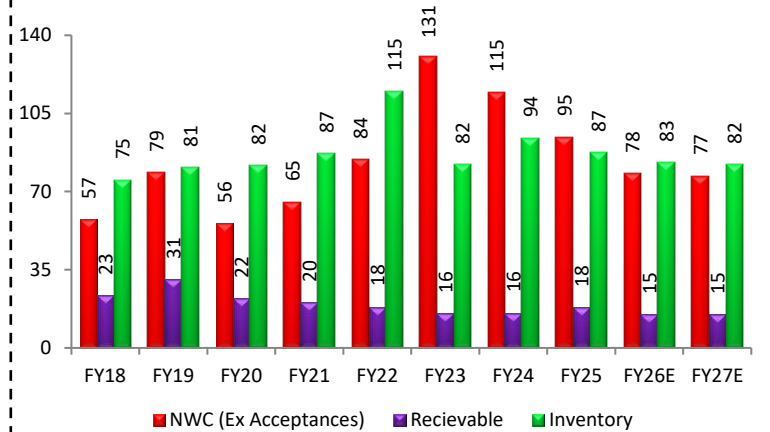
Source: Company, Systematix Institutional Research

Exhibit 17: Consolidated return ratios



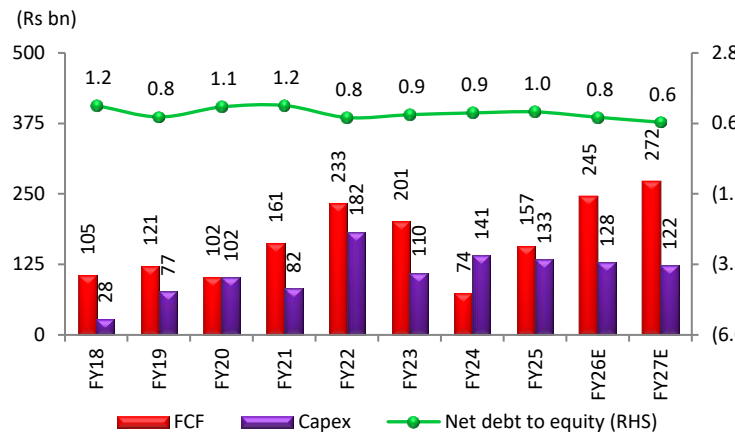
Source: Company, Systematix Institutional Research

Exhibit 18: Net working capital (consolidated)



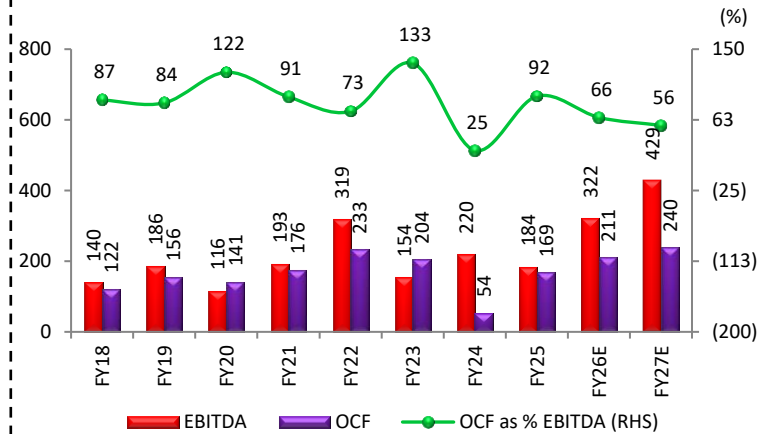
Source: Company, Systematix Institutional Research

Exhibit 19: Net debt (consolidated) to equity trend

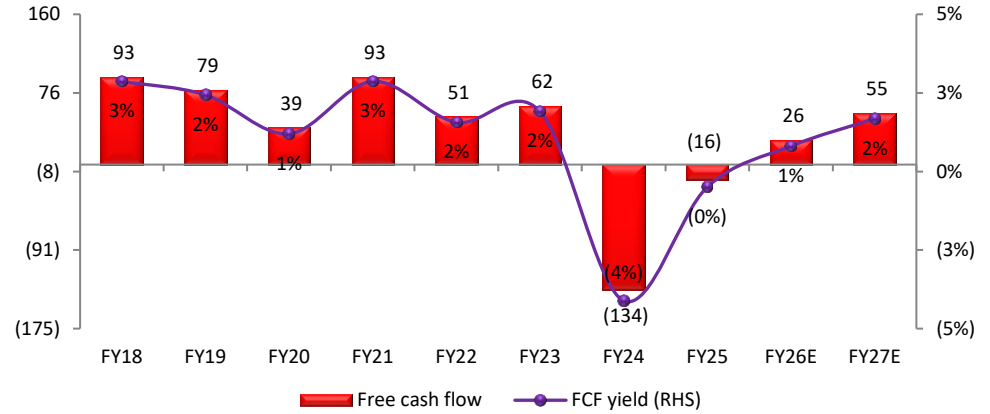


Source: Company, Systematix Institutional Research

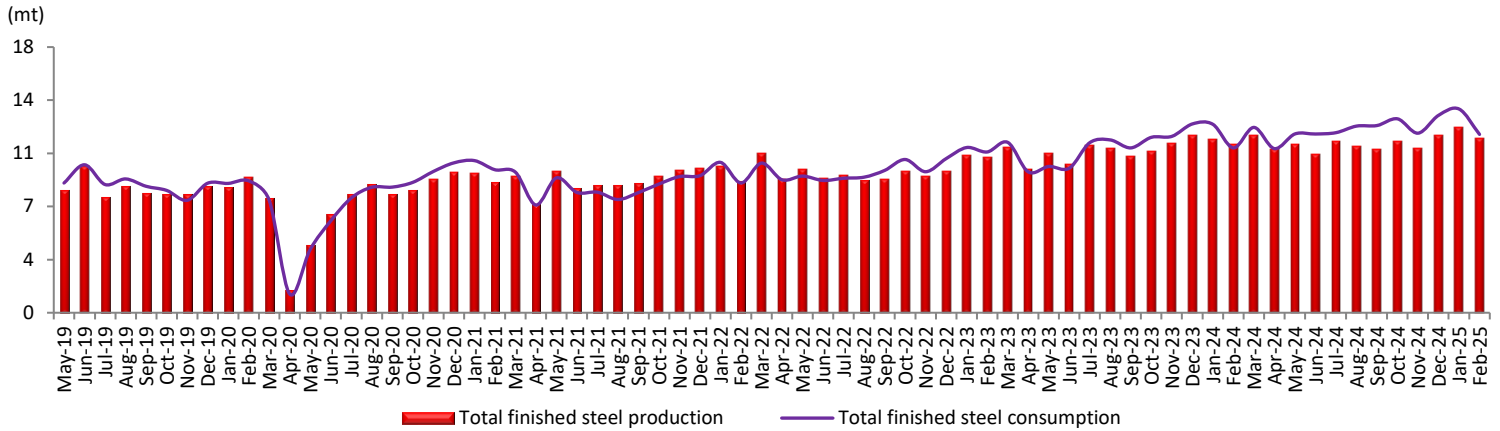
Exhibit 20: EBITDA (consolidated) to OCF conversion



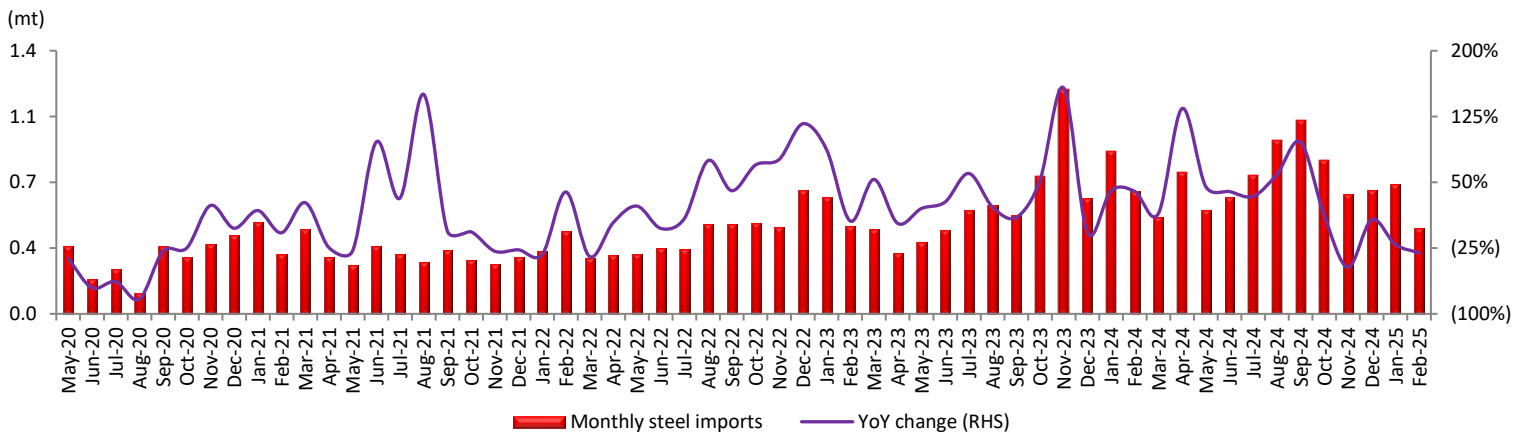
Source: Company, Systematix Institutional Research

Exhibit 21: Consolidated FCF to EV to likely to turn positive in FY26E

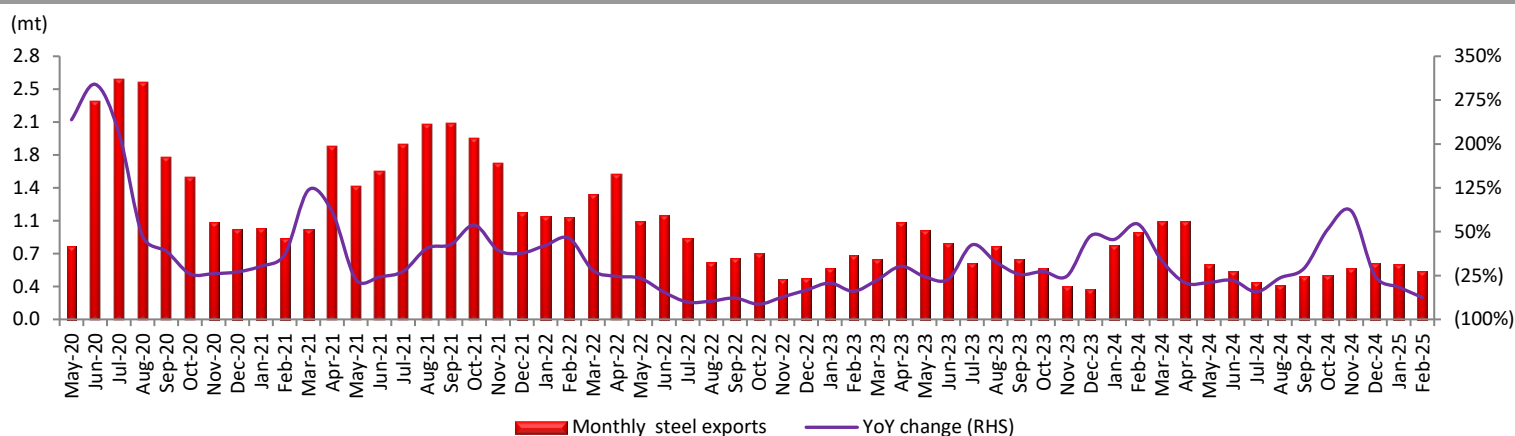
Source: Company, Systematix Institutional Research

Exhibit 22: India's finished steel production increased by 4% YoY and consumption increased by 8% YoY in Feb'25

Source: BigMint, Systematix Institutional Research

Exhibit 23: Steel imports remain higher than the historical levels

Source: BigMint, Systematix Institutional Research

Exhibit 24: Steel exports declined by 24% MoM in Feb'24 to 0.39mt

Source: BigMint, Systematix Institutional Research

Exhibit 25: Key assumptions

		FY22	FY23	FY24	FY25	FY26E	FY27E
Volumes							
Production	mt	19.5	24.2	26.4	27.8	31.2	33.9
Sales	mt	16.5	22.4	24.8	26.5	29.5	32.8
Realisations	USD/t	1,124	920	853	761	748	744
Margins							
EBITDA	USD/t	311	108	143	106	148	161
EBITDA Margin	%	27	12	17	14	20	22
Capex	Rs bn	100.5	142.9	159.4	145.7	160.0	160.0

Source: Company, Systematix Institutional Research

Valuation and view**Exhibit 26: JSTL valuation: EV/EBITDA method, FY27E**

	EBITDA (Rs bn)	Multiple (x)	Enterprise value (Rs bn)	Per share (Rs)
EBITDA	447	8.5	3,799	1,553
Less: net debt / (Cash) (FY25)	784	1.0	784	321
Equity value			3,015	1,233
Target price per share			1,233	

Source: Company, Systematix Institutional Research

Exhibit 27: Revised estimates

(Rs bn)	Previous		New		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,861	2,025	1,859	2,066	0%	2%
EBITDA	321	413	368	447	15%	8%
PAT	90	148	122	167	36%	13%

Source: Company, Systematix Institutional Research

Target price of Rs 1,233/share based on FY27E EV/EBITDA of 8.5x

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Net revenues	1,670	1,760	1,695	1,859	2,066
Expenditure	1,474	1,468	1,459	1,491	1,619
EBITDA	196	292	236	368	447
Depreciation	75	82	93	96	107
EBIT	121	211	143	271	340
Interest cost	69	81	84	84	83
Exceptionals	(6)	(6)	5	-	-
PBT	51	128	56	188	257
Taxes	15	44	16	66	90
PAT	35	84	40	122	167
Adjusted PAT	41	90	35	122	167
No of Shares (mn)	2.4	2.4	2.4	2.4	2.4
Adj. EPS (Rs/share)	17.1	37.1	14.4	50.5	69.2

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
PAT	57	134	51	188	257
Add: Depreciation	75	82	93	96	107
Add: Interest	(6)	(8)	(5)	-	-
Less: Taxes Paid	(6)	(28)	(20)	(66)	(90)
Add: Other Adjustments	173	(4)	126	84	83
Less: WC changes	(59)	(55)	(36)	(0)	(22)
Total OCF	233	121	209	302	335
OCF w/o WC changes	292	176	245	302	357
Capital Expenditure	(143)	(155)	(127)	(160)	(160)
Changes in investments	36	9	(43)	-	-
Interest/ Dividends recd	0	0	0	-	-
Total ICF	(107)	(146)	(170)	(160)	(160)
Free Cash Flow	90	(35)	82	142	175
Share Issuances	1	0	(0)	-	-
Change in Borrowings	51	39	104	(20)	(50)
Dividends	(42)	(8)	(18)	(24)	(33)
Interest Payments	(69)	(81)	(88)	(84)	(83)
Others	-	-	-	-	-
Total Financing CF	(60)	(50)	(3)	(128)	(166)
Net change in cash	66	(76)	36	14	9
Opening Cash & CE	88	156	80	117	130
Closing Cash & CE	154	80	117	130	139

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	3	3	3	3	3
Reserves & Surplus	654	774	792	890	1,023
Minority interest	657	777	795	893	1,026
Networth	657	777	795	893	1,026
Total Debt	788	856	960	940	890
Non Current liabilities	(34)	(11)	47	47	47
Current liabilities	700	661	606	588	599
Total Sources	2,111	2,282	2,407	2,467	2,562
Net Block	977	1,051	1,168	1,334	1,439
CWIP	219	292	205	102	51
Non current investments	233	293	327	327	327
Total Non current assets	1,429	1,637	1,700	1,764	1,817
Cash	224	141	204	217	226
Inventories	331	378	350	339	364
Receivables	71	75	84	76	85
Other Current Assets	55	51	70	70	70
Current Assets	682	645	707	703	745
Total Assets	2,111	2,282	2,407	2,467	2,562

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
YoY growth in Revenue	13%	5%	-4%	10%	11%
YoY growth in EBITDA	-52%	49%	-19%	56%	22%
YoY growth in NI	-84%	136%	-53%	207%	37%
ROCE	8%	13%	8%	14%	17%
ROE	6%	11%	4%	13%	16%
Per Share Numbers (Rs):					
Reported Earnings	17	37	14	50	69
Book Value	272	321	329	369	425
CPS	46	68	55	90	113
Valuations (x)					
P/E	59.6	27.5	70.7	20.2	14.8
EV/EBITDA	16.6	11.1	13.8	8.8	7.3
EV/Sales	1.9	1.8	1.9	1.7	1.6
P/BV	3.7	3.1	3.1	2.7	2.4

Source: Company, Systematix Institutional Research

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I, **Shweta Dikshit, Umang Saraiya**; 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.

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Served as an officer, director or employee	No

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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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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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