

30 January 2026

JSW Steel

Capex execution on track with visible growth pipeline; maintain BUY

JSW Steel (JSTL) has articulated a clear capacity expansion roadmap, underpinned by the approval of a 5m tonne integrated steel plant at Jagatsinghpur (Odisha), which is expected to be commissioned by FY30e. Alongside the full ramp-up of the 5m tonne JVML-Vijayanagar facility, the company has earmarked a cumulative capex of >Rs1,012bn, to increase installed capacity from 35.7m tonne to 48.9m tonne by FY30e, with an eventual ramp-up to ~56m tonne. In addition, the company has forged a strategic 50:50 JV with JFE for the 4.5m tonne BPSL facility. As part of the transaction, JSTL will divest its stake at an EV Rs530bn, resulting in a net cash inflow of ~Rs320bn. The proceeds can meaningfully support balance-sheet deleveraging and/or be redeployed towards growth capex. Given that shareholder approval for the BPSL transaction is still pending, we have not de-consolidated BPSL in our estimates. We believe the recent uptick in coking coal prices, coupled with INR depreciation and CBAM overhang, will partially offset the recent rise in steel prices. We have rolled forward our estimates to FY28e and considering the above factors, we have trimmed our EBITDA estimate by 13.8% for FY26e and 2.9/2.6% for FY27/28e. However, as capex execution remains on track with clearly visible growth pipeline, we maintain BUY rating on the stock with a TP of Rs1,420, valuing it at FY28e EV/EBITDA of 9x.

In-line Consolidated Performance: Sales volume at 7.6m tonne was in line with ARe. Further, revenue at Rs460bn and ASP at Rs60,198/tonne were also in-line with our estimates. While EBITDA at Rs65bn was higher than ARe, EBITDA/tonne at Rs8,503 was in-line. The company reported record sales volume of VAP at 4.54m tonne, while the share of exports stood at 11%.

Robust Capex Roadmap to Augment Capacity: The 1.5m tonne BF-3 upgradation at Vijayanagar and 5m tonne Phase-III Dolvi expansion are progressing as per timelines. Further, the 0.2m tonne tinplate and 0.3m tonne GI/GL capacity at Rajpura have been approved. The company is expected to enhance its installed capacity to 48.9m tonne by FY30e from 35.7m tonne currently. It has earmarked Rs316bn capex to set-up 5m tonne facility in Jagatsinghpur (Odisha), at a capex/m tonne of ~\$685m.

Outlook and Valuation: We are positive on the company, as it is expected to continue its sales momentum, optimise cost, enhance product-mix, improve iron ore integration, and raise the share of VAP. **Rolling forward** our estimates to FY28e, we retain BUY rating on the stock with a TP of Rs1,420, valuing it at FY28e EV/EBITDA.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs bn)	1,750	1,688	1,829	2,147	2,367
EBITDA (Rs bn)	282	229	292	380	467
EBITDA/tonne (Rs./tonne)	11,395	8,659	10,083	11,529	13,715
Adj. PAT (Rs bn)	82	40	94	136	188
EV / EBITDA (x)	13.4	16.7	13.2	10.4	8.5

Source: Company, Anand Rathi Research

Rating: **BUY**

Target Price (12-mth): Rs.1,420

Share Price: Rs.1,240

Key Data	JSTL IN / JSTL.BO
52-week high / low	Rs1245 / 901
Sensex / Nifty	82566 / 25419
Market cap	Rs2878bn
Shares outstanding	2443m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	45.3	45.3	45.3
- of which, Pledged	11.7	12.5	12.4
Free float	54.7	54.7	54.7
- Foreign institutions	25.4	25.6	25.4
- Domestic institutions	11.1	10.9	10.9
- Public	18.3	18.3	18.3

Estimates Revision (%)	FY26e	FY27e	FY28e
Revenue	-4.6	6.3	4.4
EBITDA	-13.8	-2.9	-2.6
PAT	-17.9	-8.1	-9.1



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Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income Statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Sales (m tonne)	24.8	26.5	28.9	33.0	34.1
Net revenue	1,750	1,688	1,829	2,147	2,367
Growth (%)	5.5	-3.5	8.3	17.4	10.2
Total expenses	1,468	1,459	1,537	1,767	1,899
EBITDA	282	229	292	380	467
EBITDA / tonne (Rs)	11,395	8,659	10,083	11,529	13,715
EBITDA margins (%)	16.1	13.6	16.0	17.7	19.7
Depreciation	82	93	101	109	120
Other income	10	7	12	10	8
Interest expenses	81	84	88	89	91
PBT before excep. items	130	59	115	193	265
PBT after exceptional items	136	54	110	193	265
Effective tax	44	16	17	52	72
PAT (before Ass. / (Mino.))	91	38	93	140	193
Sh. of associate/minority	(0)	(3)	(4)	(5)	(5)
Adj. PAT	82	40	94	136	188
Growth (%)	131.4	(51.4)	136.0	44.0	38.3

Fig 2 – Balance Sheet (Rs bn)

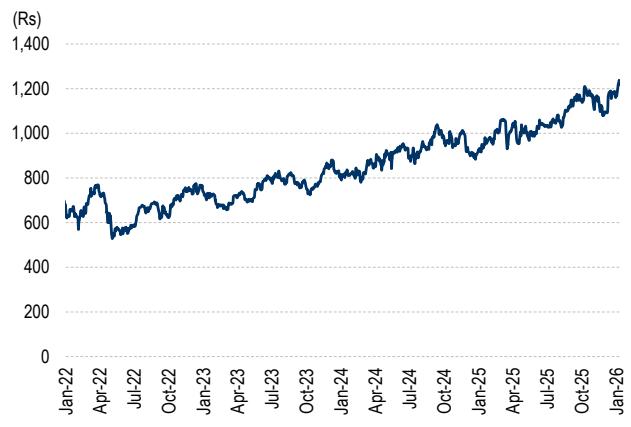
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	3	3	3	3	3
Net worth	777	795	870	985	1,145
Debt	880	988	973	1,003	1,013
Minority interest	21	22	22	21	21
DTL / (Assets)	94	92	92	92	92
Others	33	46	55	60	65
Capital employed	1,804	1,942	2,011	2,161	2,336
Net tangible assets	1,051	1,168	1,229	1,364	1,491
Net intangible assets	32	32	30	30	29
CWIP	292	205	206	215	222
Other non-current assets	258	292	292	292	292
Current assets (excl. cash)	454	434	472	555	611
Cash	80	117	91	21	11
Bank balance (incl. invst.)	43	74	74	74	74
Other current assets	68	83	91	107	118
Current liabilities	475	463	474	497	513
Capital deployed	1,804	1,942	2,011	2,161	2,336

Fig 3 – Cash-flow Statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	282	229	292	380	467
+ other adj.	2	6	0	0	0
- Incr. / (decr.) in W-Cap	(136)	(7)	(36)	(75)	(52)
Others incl. taxes	(28)	(20)	(17)	(52)	(72)
CF from op. activity	121	209	239	253	344
- Capex	(155)	(126)	(160)	(253)	(253)
Free cash-flow	(35)	83	79	(0)	90
Others	9	(44)	12	10	8
CF from inv. activity	(146)	(170)	(148)	(243)	(245)
- Div. (incl. buyback & taxes)	(8)	(18)	(14)	(20)	(28)
+ Debt raised	39	91	(15)	30	10
Others	(81)	(76)	(88)	(89)	(91)
CF from fin. activity	(50)	(3)	(117)	(79)	(109)
Closing bal.	80	117	91	21	11

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



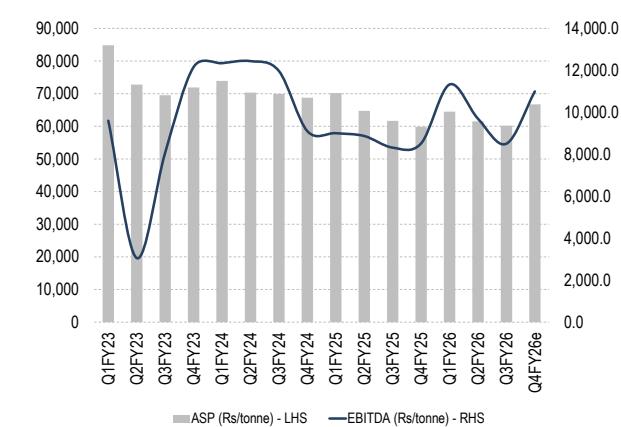
Source: Bloomberg

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS (Rs)	33.6	16.3	38.5	55.5	76.8
P/E (x)	36.9	75.9	32.2	22.3	16.2
P/BV (x)	3.9	3.8	3.5	3.1	2.6
EV / EBITDA (x)	13.4	16.7	13.2	10.4	8.5
RoE (%)	12.3	4.5	10.7	14.6	17.6
RoCE (%)	12.5	7.6	10.3	13.5	15.8
DPS (Rs)	7.3	2.8	5.8	8.3	11.5
Dividend payout (%)	22	17	15	15	15
Net debt / EBITDA (x)	2.7	3.5	2.8	2.4	2.0
Debt/Equity	1.1	1.2	1.1	1.0	0.9
W-Cap (days)	61	67	67	67	67
ASP (Rs/tonne)	70,624	63,828	63,165	65,079	69,470
EBITDA margins (%)	16.1	13.6	16.0	17.7	19.7
Net profit margins (%)	4.7	2.4	5.2	6.3	7.9

Source: Company, Anand Rathi Research

Fig 6 – q/q Decline in ASP was Driven by Lower Steel Prices



Source: Company, Anand Rathi Research

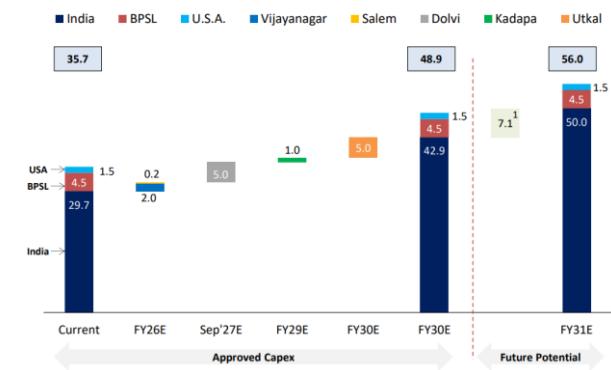
Earnings Concall – Key Highlights

- JSTL recently approved 5m tonne steel plant in Jagatsinghpur, Odisha (JSW Utkal Ltd.) with Rs316bn capex, which is likely to be commissioned by FY30, with further potential to enhance to 13.2m tonne. The Phase-I expansion would house 5m tonne blast furnace, 6m tonne SMS and 6m tonne HSM catering to width ranging from 900-2,150mm. The facility is expected to be a port-based with captive jetty along with 302km (30m tonne) slurry pipeline.
- The company has defined its growth path, which is expected to enhance its cumulative installed steel capacity from 35.7m tonne to 48.9m tonne by FY30e, eventually increasing to 56m tonne.

Our Analysis: The company has earmarked Rs316bn capex for 5m tonne capacity expansion. The per million tonne capex works out at ~\$685m, which is lower than global standard of ~\$900m-\$1bn. Further, the Phase-I capex includes infrastructure development for Phase-II as well. As indicated by the management, Phase-II expansion is expected to be lower. Even if one considers similar per million tonne capex as that of Dohri Phase-III, the company is expected to spend further ~Rs60-65bn.

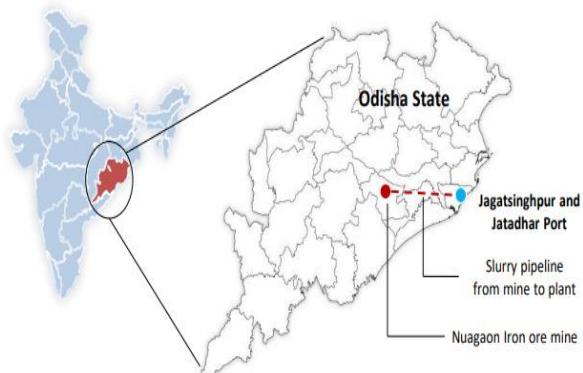
Once the BPSL transaction is concluded, the installed capacity is likely to rise from current 31.2m tonne to 44.4m tonne in FY30e, eventually surpassing 51m tonne.

Fig 7 – Installed Steel Capacity Likely to Reach 48.9m tonne by FY30



Source: Company

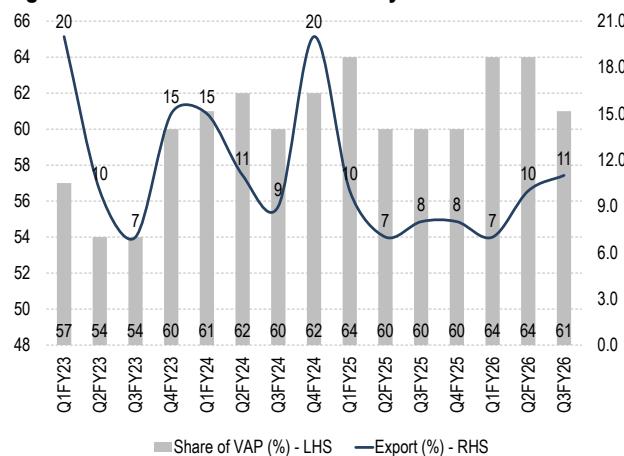
Fig 8 – JSW Utkal Steel (ISP) Location



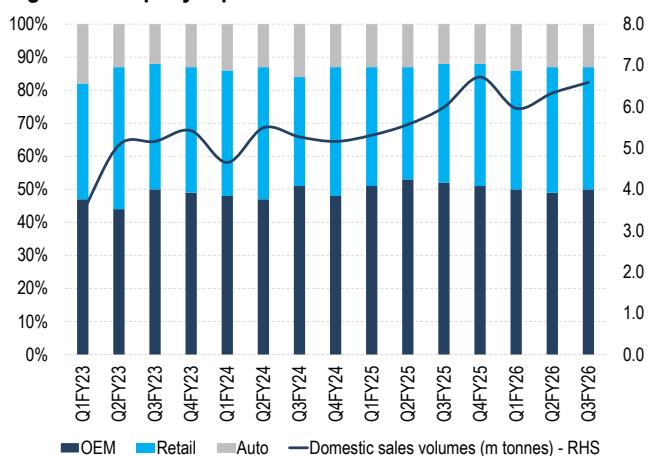
Source: Company

- VAP expansion at Vijayanagar, Kapoli, and Raigarh is progressing as per timelines. Further, the board has approved 0.2m tonne of tinplate and 0.3m tonne of GI/GL lines at Rajpura downstream facility. These will collectively enhance ~4m tonne of VAP (flat and long products) and reinforce its long-term growth strategy and competitive positioning.

Our Analysis: Over time as the share of VAP increases, the realisation is also expected to improve in tandem with improved VAP volume. The enhanced realisation is expected to improve the company's profitability. We expect consolidated EBITDA/tonne to improve to Rs13,715/tonne in FY28e from Rs8,659/tonne in FY25.

Fig 9 – Share of VAP has Consistently Remained >60%

Source: Company, Anand Rathi Research

Fig 10 – Company reported record VAP Volume

Source: Company, Anand Rathi Research

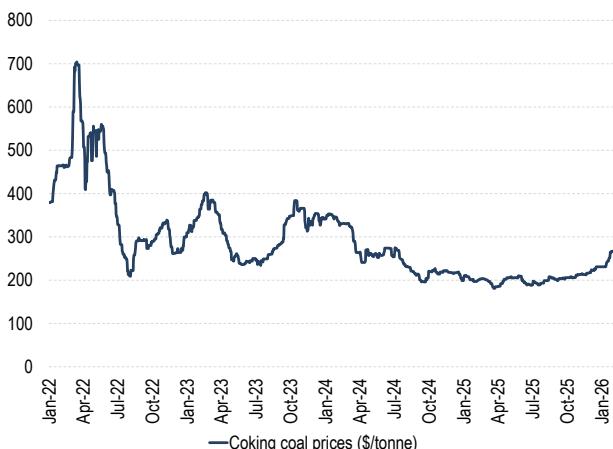
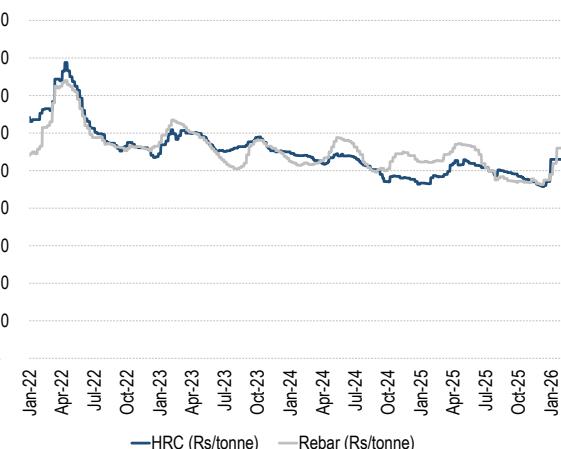
- Iron ore security is expected to strengthen with 13 of 23 mines are operational now. The company commissioned mining operations at 0.5m tonne Kudnem mine in Q3FY26. Currently. 33% of iron ore are met from captive sources and once all the mines are operationalized, the company wants to increase it to 50%.
- Further, the company has secured three coking coal mines in India and has 30% stake in Illawarra PLB coking coal mine in Australia. Once all mines are operational, ~5m tonne of coking coal requirement are expected to be met via captive sources.
- JSTL is under the process of acquiring high-grade coking coal in Mozambique MDR. This transaction is expected to be concluded by Mar'26.
- The company has guided for \$15-20/tonne increase in coking coal cost in Q4, while iron ore cost is expected to remain stable.

Our Analysis: Recently Cyclone Kojji (linked to La Nina) has impacted Queensland with heavy rainfall, which has led few miners to declare force majeure. The situation, which led to delay in vessel berthing, is expected to stabilise by mid-Feb-26. Coking coal costs have increased from an average of \$199/tonne in Q3FY26 to \$267/tonne. We believe, as the mills carry 60 days of inventory, higher coking coal cost is likely to hurt the margin not only in Q4FY26, but in Q1FY27 as well. We are building in \$30/tonne increase in coking coal costs into our Q4FY26 estimates vs. \$15-20/tonne indicated by the company.

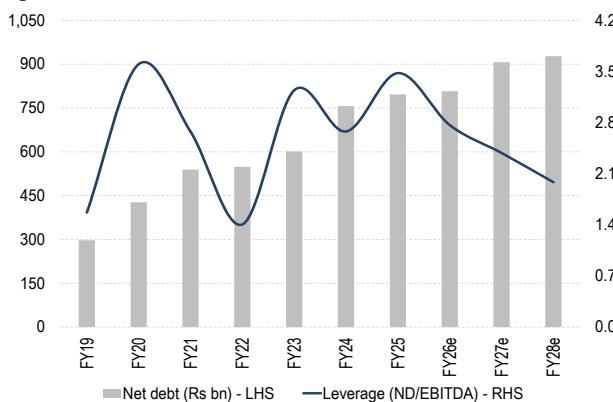
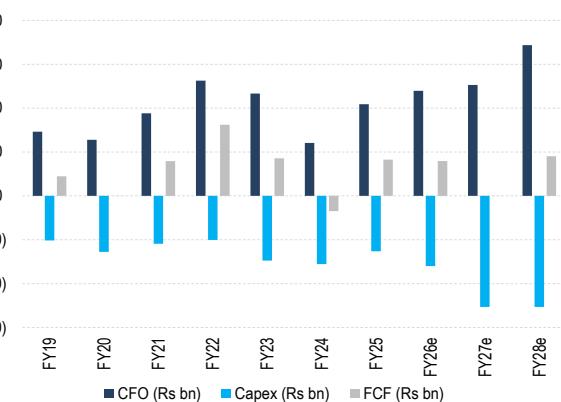
- The management expects higher margin in Q4FY26. As indicated by the management, the steel prices have increased by Rs2,000/tonne in Jan-26 with a possibility to rise further.

Our Analysis: As per our channel check, flat steels prices for JSTL are currently trading ~Rs53,000/tonne at vendor level. Ferrous sector has seen flat steel price hike of ~Rs7,300/tonne from the multi-year low of Dec-25. For Q4FY26, we are building in a quarterly average price of Rs54,000/tonne for flat steel. This is likely to improve the standalone ASP to ~Rs4,300/tonne

- JSTL has outlined a total capex of ~Rs1,012bn over the next 4-5 years, with spending expected to peak at ~Rs250bn for the initial few years. Out of the total guided of Rs.150-160bn for FY26, it has already incurred Rs100bn in 9MFY26 (including Rs35bn in Q3FY26).

Fig 11 – Coking Coal Prices touched \$267/tonne**Fig 12 – Steel Prices Improved in Recent Weeks**

Our Analysis: As the spending intensity increases, we expect its gross debt to increase from current level of Rs971bn to >Rs1,000bn over next few years. However, considering strong cash flows, the leverage ratio is likely to remain under check.

Fig 13 – Net Debt/EBITDA to Remain Under Check**Fig 14 – FCFF to Remain Positive****Fig 15 – Consolidated Capex**

Particulars	₹ Cr
Capex carried forward as on 1 st April 2025 (including Creditors and Acceptances)	47,798 ¹
New Projects approved since 1 st April 2025:	
Steelmaking: Dolvi 5mtpa facility (additional facilities)	3,151
Kadapa 1mtpa EAF and section mill	3,800
Odisha 5mtpa ISP facility and enabling infrastructure	31,600
Mining and Cost Saving projects	8,828
Value Added Product facilities	11,248
Sustenance Capex	4,824
Less: Capex spent during 9M FY26	(10,018) ³
Total	101,231

1: Reduced by Rs1,9.80bn following transfer of Slurry pipeline to JSW Infrastructure in FY25

2: Subject to closure of acquisition

3: Excluding capex acceptances of Rs9.66bn in M9 FY26

Source: Company

■ Q3 FY26 Result Highlights

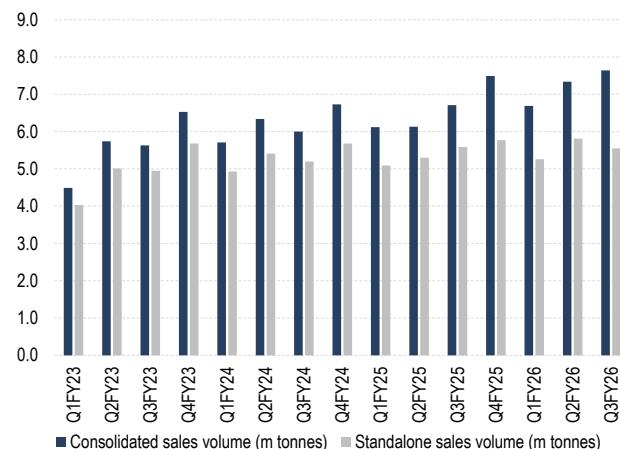
Fig 16 – Quarterly Trend (Consolidated)

Consolidated (Rs bn)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q3FY26e	Est chg	y/y (%)	q/q(%)
Sales Volume (m tonnes)	5.7	6.3	6.0	6.7	6.1	6.1	6.7	7.5	6.7	7.3	7.6	7.5	1.6	13.9	4.1
Revenue	422.1	445.8	419.4	462.7	429.4	396.8	413.8	448.2	431.5	451.5	459.9	446.5	3.0	11.1	1.9
ASP (Rs./tonne)	73,928	70,322	69,900	68,750	70,168	64,737	61,666	59,838	64,495	61,515	60,198	59,354	1.4	-2.4	-2.1
EBITDA	70.5	78.9	71.8	61.2	55.1	54.4	55.8	63.8	75.8	71.2	65	61.5	5.6	16.4	-8.7
EBITDA/tonne (Rs./tonne)	12,340	12,438	11,967	9,100	9,003	8,869	8,314	8,515	11,324	9,693	8,503	8,175	4.0	2.3	-12.3
EBITDA Margin (%)	16.7	17.7	17.1	13.2	12.8	13.7	13.5	14.2	17.6	15.8	14.1	13.8			
Other income	3.3	2.4	1.9	2.4	1.6	1.5	1.5	2.3	3.5	2.8	2.7	3.2			
Depreciation	19.0	20.2	20.6	21.9	22.1	22.7	23.4	25.0	25.4	25.5	23.6	25.5			
Finance cost	19.6	20.8	20.0	20.6	20.7	21.3	21.2	20.9	22.2	24.1	23.0	21.7			
PBT before EO	35.1	40.2	33.2	21.1	13.9	11.9	12.8	20.2	31.7	24.3	21.0	17.4			
EO	0.0	5.9	0.0	0.0	0.0	-3.4	-1.0	-0.4	0.0	0.0	-5.3	0.0			
PBT after EO	35.1	46.1	33.2	21.1	13.9	8.5	11.7	19.7	31.7	24.3	15.7	17.4	-9.7	34.3	-35.3
Tax	10.5	18.1	8.5	6.9	5.1	3.9	4.6	2.3	8.6	7.0	-9.5	4.4			
PAT before MI/Sh. Of Assoc.	24.6	28.0	24.7	14.2	8.8	4.7	7.1	17.4	23.1	17.3	25.3	13.0			
Reported PAT	23.4	27.6	24.2	13.0	8.5	4.4	7.2	15.0	21.8	16.2	21.4	13.0			
APAT	23.4	21.7	24.2	13.0	8.5	7.8	8.2	15.5	21.8	16.2	26.7	13.0	104.6	225.4	64.4
APAT margin (%)	5.5	4.9	5.8	2.8	2.0	2.0	2.0	3.5	5.1	3.6	5.8	2.9			
<hr/>															
Standalone (Rs. bn.)															
Sales Volume (m tonnes)	4.9	5.4	5.2	5.7	5.1	5.3	5.6	5.8	5.3	5.8	5.6	5.4	2.6	-0.7	-4.5
Revenue	327.9	337.4	333.1	353.4	326.5	307.8	318.0	324.7	316.1	328.6	321.3	294.0	9.3	1.0	-2.2
ASP (Rs/tonne)	66,513	62,362	64,058	62,220	64,153	58,072	56,886	56,276	60,101	56,556	57,886	54,345	6.5	1.8	2.4
EBITDA	48.6	69.0	57.8	44.4	42.8	46.4	44.0	50.7	55.9	49.1	41.2	34.8	18.4	-6.3	-16.0
EBITDA/tonne (Rs/tonne)	9,860	12,750	11,113	7,820	8,399	8,757	7,866	8,783	10,618	8,446	7,425	6,434	15.4	-5.6	-12.1
EBITDA Margin (%)	14.8	20.4	17.3	12.6	13.1	15.1	13.8	15.6	17.7	14.9	12.8	11.8			

Source: Company, Anand Rathi Research

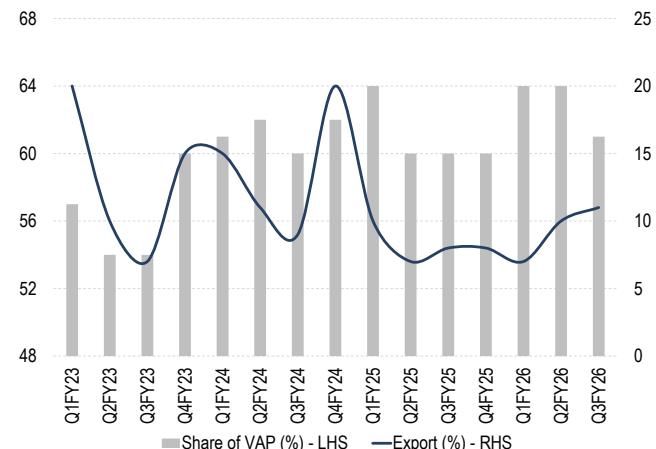
Quarterly Financial Performance and Metal Prices

Fig 17 – Consolidated Sales Volume Surpassed 7.5m tonne



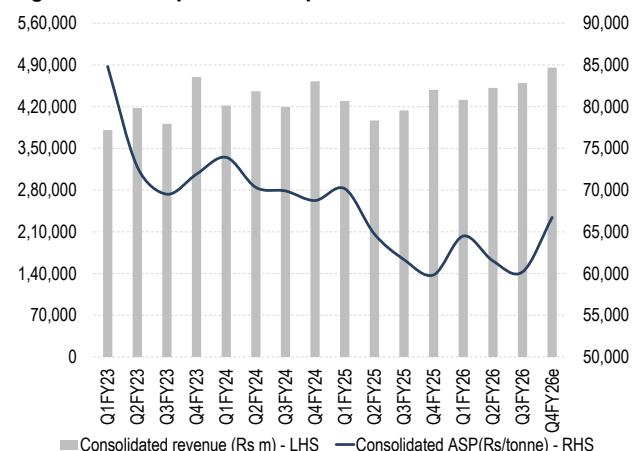
Source: Company, Anand Rathi Research

Fig 18 – Highest Share of Exports in 9 Quarters



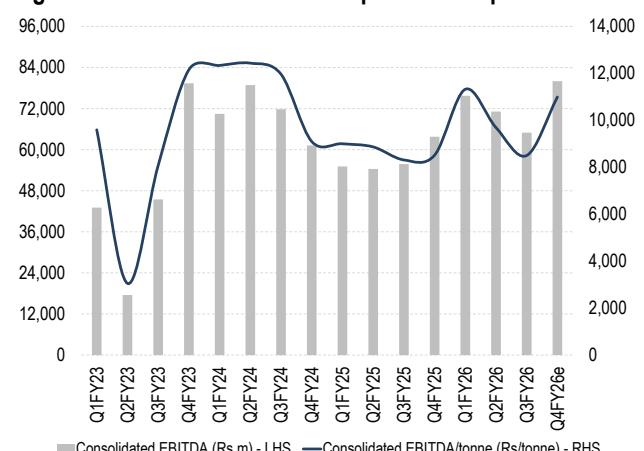
Source: Company, Anand Rathi Research

Fig 19 – ASP Expected to Improve in Q4FY26



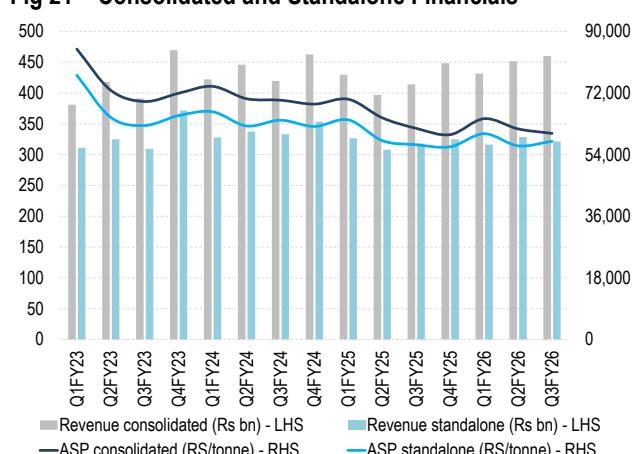
Source: Company, Anand Rathi Research

Fig 20 – EBITDA/tonne is also Expected to Improve



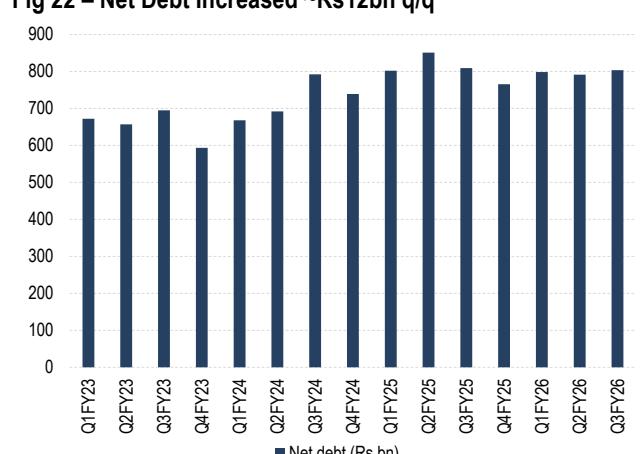
Source: Company, Anand Rathi Research

Fig 21 – Consolidated and Standalone Financials



Source: Company, Anand Rathi Research

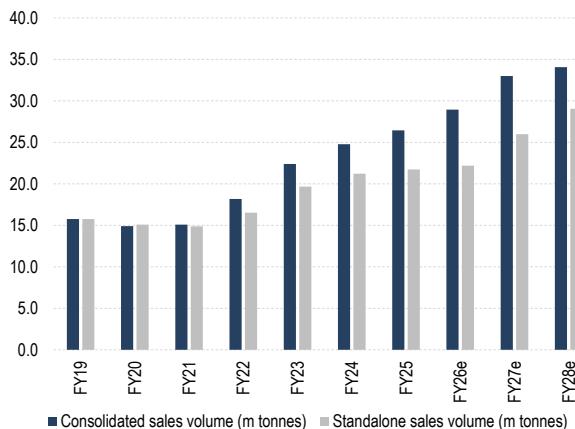
Fig 22 – Net Debt Increased ~Rs12bn q/q



Source: Company, Anand Rathi Research

Yearly Financial Performance Charts

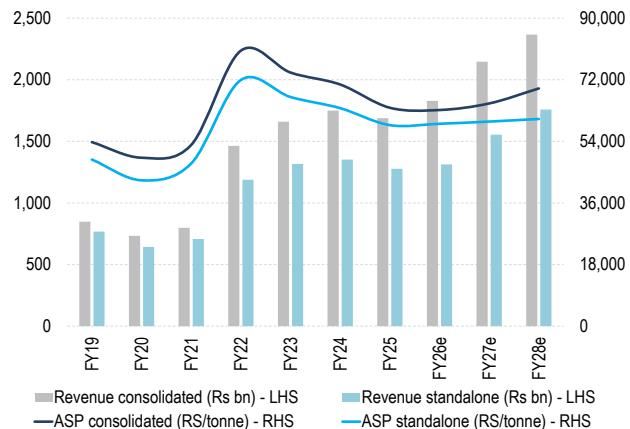
Fig 23 – 8.5% Consolidated Sales Volume CAGR over FY26-28e



Source: Company, Anand Rathi Research

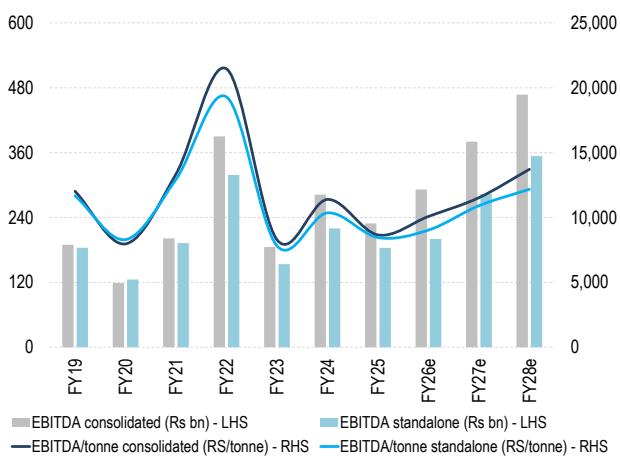
Fig 24 – Consolidated Revenue Expected to Surpass Rs2,365bn by FY28

Fig 24 – Consolidated Revenue Expected to Surpass Rs2,365bn by FY28



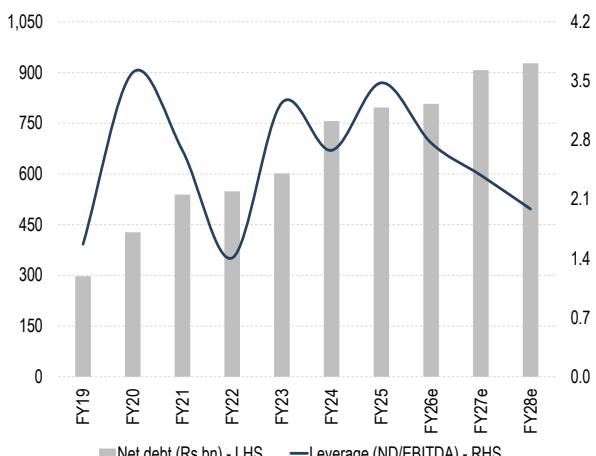
Source: Company, Anand Rathi Research

Fig 25 – EBITDA/tonne Likely to Surpass Rs13,700 levels in FY28



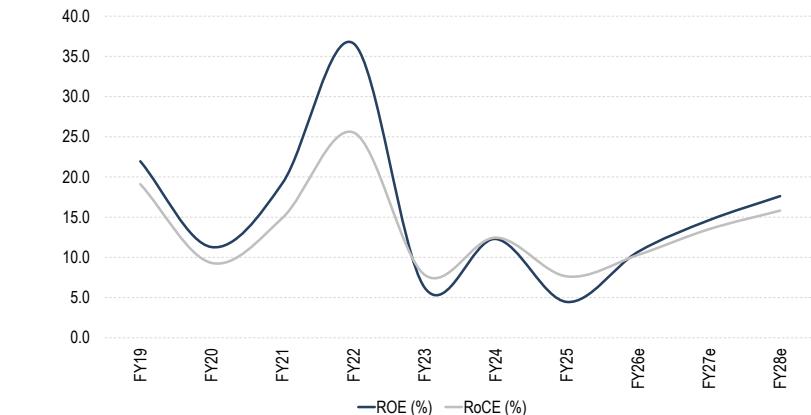
Source: Company, Anand Rathi Research

Fig 26 – Leverage to Remain Under Check



Source: Company, Anand Rathi Research

Fig 27 – Return Ratios Expected to Improve



Source: Company, Anand Rathi Research

Valuation

All capex plans are progressing per timelines with no change and the company has laid a clear roadmap to enhance its capacity to 56m tonne by FY31e. Further, it has potential to enhance green and brownfield capacities at multiple locations.

Besides, JSTL is enhancing its RM integration and is well on track to start iron ore mines over next few quarters, which is likely to enhance its captive iron ore supply from 33% to 50%. It is also expected to enhance its coking coal integration, eventually taking the captive supply to 25%.

The proposed JV with JFE is expected to strengthen JSTL's balance sheet. As the company is still awaiting the shareholders' approval, we have not de-consolidated the financials. We had released a report explaining the JV structure and cash-flows in Dec-25 ([JSW Steel - JV with JFE report](#)).

We believe that the recent uptick in coking coal prices, coupled with INR depreciation and the CBAM overhang, will partially offset the recent rise in steel prices. Accordingly, we have revised our EBITDA estimates downward by 13.8% for FY26e and 2.9%/2.6% for FY27e/FY28e. With the capex execution remaining on track and visible growth pipeline, we maintain BUY rating on the stock with a TP of Rs1,420, based on FY28e EV/EBITDA of 9x.

Fig 28 – Change in Estimates

Particulars (Rs bn)	New Estimates			Old Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Production (m tonne)	30.3	34.8	38.3	30.6	32.1	35.2	-0.8	8.4	8.9
Sales (m tonne)	28.9	33.0	34.1	29.4	30.7	34.0	-1.5	7.3	0.3
Revenue	1,829	2,147	2,367	1,917	2,020	2,267	-4.6	6.3	4.4
ASP (Rs / tonne)	63,165	65,079	69,470	65,232	65,713	66,760	-3.2	-1.0	4.1
EBITDA	292	380	467	339	392	480	-13.8	-2.9	-2.6
EBITDA / tonne (Rs)	10,083	11,529	13,715	11,518	12,742	14,121	-12.5	-9.5	-2.9
Adj. PAT	94	136	188	115	148	206	-17.9	-8.1	-9.1

Source: Anand Rathi Research

Fig 29 – TP Calculation

Y/E Mar	UoM	FY28e
Volume	m tonne	34.1
Blended EBITDA / tonne	Rs	13,715
Consolidated EBITDA	Rs bn	467
Target EV / EBITDA	X	9
EV	Rs bn	4,229
Net Debt	Rs bn	927
C-WIP (@75%)	Rs bn	167
Equity value	Rs bn	3468
No of shares	Nos. b	2.4
TP	Rs/share	1420

Source: Anand Rathi Research

Rounded off to nearest 10's

Key Risks

- Volatility in commodity prices.
- Potential impact on exports arising from the implementation of CBAM.

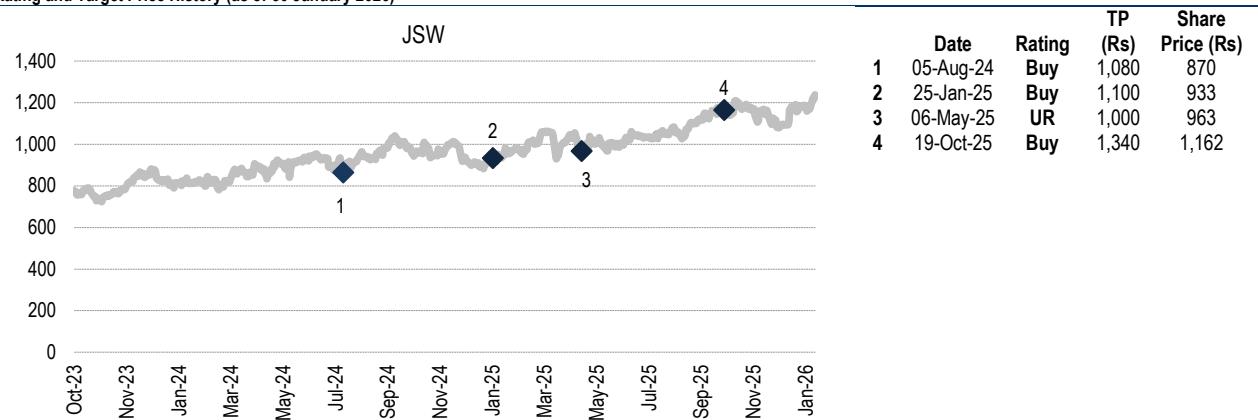
Appendix

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Ratings Guide (12 months)

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