

23 January 2026

A 5.0mn tonnes steel plant in Odisha announced

JSW Steel's (JSTL IN) net sales and EBITDA were mostly in line with our and Consensus estimates. Consolidated EBITDA rose ~16% YoY, driven by higher volume and lower operating cost, but fell ~9% QoQ, on the back of weak steel prices. Net debt stood at ~INR 804bn as of end-December 2025, versus ~INR 809bn in December 2024 and ~INR 791bn in September 2025. Going ahead, despite the recent uptick in steel prices, the company is likely to face headwinds from surplus supply in both domestic and export markets, higher coking coal costs (expected to rise by ~USD 15-20/tonne), and emerging export challenges due to the implementation of Europe's Carbon Border Adjustment Mechanism (CBAM). Given the rich valuations, we reiterate **Sell** with a higher TP of INR 1,089 from INR 994, as we roll over to March 2028E based on 7x (unchanged) EV/EBITDA.

JSTL-JFE JV receives CCI approval: In early December 2025, JSTL entered into a strategic 50:50 joint venture with JFE Steel Corporation, under which the steel business of Bhushan Power & Steel (BPSL) will be transferred to the JV through a slump sale. The JV received CCI approval on 20 January 2026, with the first tranche of the transaction expected by March 2026. This partnership will help JFE expand beyond Japan and enable JSTL to accelerate its growth by exploring expansion opportunities at Dolvi (Maharashtra), Vijayanagar (Andhra Pradesh), and Sambalpur (Odisha).

Value-added expansion pipeline strengthens with new announcement: The Board has approved a 5.0mn tonnes steel plant at the new Jagatsinghpur (Odisha) under its subsidiary JSW Utkal Steel, involving a capex of INR 316bn and targeted commissioning by FY30. This marks Phase I of the project, with expansion potential to 13.2mn tonnes at the same site. In addition, a 0.2mn tonnes tinplate line and a 0.36mn tonnes continuous galvanizing line at the existing downstream facility in Rajpura, Punjab have also been approved. These initiatives underscore JSTL's strong focus on strengthening its value-added product portfolio.

Reiterate Sell with a higher TP of INR 1,089: While we expect the company's margins to improve in Q4FY26, supported by the recent uptick in steel prices, we believe this upside is largely priced into the stock. Moreover, incremental capacity additions in the domestic market and inflation in coking coal prices are likely to cap margin expansion over the medium term. Thus, we reiterate **Sell**.

We raise EBITDA estimates by ~4% for FY26E and ~1% for FY27E on improved volumes, but cut FY28E estimates by ~9%, primarily factoring in BPSL deconsolidation. On a like-to-like basis, our estimates remain unchanged. Rolling forward to March 2028E, our TP increases to INR 1,089 (from INR 994) on an unchanged 7x EV/EBITDA. Lower imports, any sharp drop in coking coal and iron ore prices, and strong demand from key end-user industries are key risks to our call.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	1,750,060	1,688,240	1,840,470	2,052,574	2,007,167
YoY (%)	5.5	(3.5)	9.0	11.5	(2.2)
EBITDA (INR mn)	282,360	229,040	308,400	351,577	350,333
EBITDA margin (%)	16.1	13.6	16.8	17.1	17.5
Adj PAT (INR mn)	83,997	38,463	85,322	114,612	134,515
YoY (%)	125.2	(54.2)	121.8	34.3	17.4
Fully DEPS (INR)	34.4	15.8	35.0	47.0	53.6
RoE (%)	11.4	4.8	9.5	11.0	10.9
RoCE (%)	12.9	7.9	11.3	12.6	12.9
P/E (x)	34.0	74.2	33.5	24.9	21.8
EV/EBITDA (x)	13.9	17.2	12.7	11.2	11.2

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 1,089**

Downside: **(7%)**

CMP: **INR 1,170**

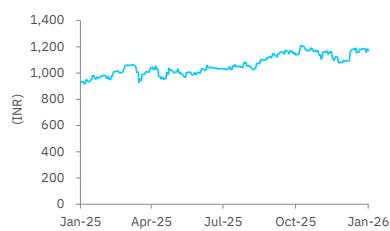
As on 23 January 2026

Key data

Bloomberg	JSTL IN
Reuters Code	JSTLNS
Shares outstanding (mn)	2,445
Market cap (INR bn/USD mn)	2,861/31,114
EV (INR bn/USD mn)	3,928/42,721
ADTV 3M (INR mn/USD mn)	2,003/22
52 week high/low	1,224/899
Free float (%)	38

Note: as on 23 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	44.8	45.3	45.3	45.3
% Pledge	13.4	11.3	12.5	11.7
FII	26.1	25.4	25.6	25.4
DII	11.0	10.9	10.9	11.1
Others	18.1	18.4	18.2	18.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.3)	(0.7)	7.9
JSW Steel	2.8	13.2	25.8
NSE Mid-cap	(3.9)	(2.7)	6.2
NSE Small-cap	(11.2)	(14.2)	(6.3)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	1,750,060	1,688,240	1,840,470	2,052,574	2,007,167
EBITDA	282,360	229,040	308,400	351,577	350,333
EBIT	200,640	135,950	209,429	247,481	256,384
Interest expense	81,050	84,120	93,484	92,717	82,835
Other income	8,320	3,830	7,713	8,590	13,981
Exceptional/ Extra-ordinary items	5,890	(4,890)	(5,290)	-	-
PBT	133,800	50,770	118,368	163,354	187,530
Tax	44,070	15,860	32,760	44,446	48,676
Minority interest/Associates income	(1,610)	130	(4,253)	(4,296)	(4,339)
Reported PAT	88,120	35,040	81,354	114,612	134,515
Adjusted PAT	83,997	38,463	85,322	114,612	134,515
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	776,690	794,960	953,302	1,070,500	1,330,202
Minority Interest	21,070	21,700	25,953	30,249	34,588
Trade Payables	157,110	120,180	126,395	140,308	136,012
Provisions & Other Current Liabilities	321,330	346,340	276,663	280,933	285,270
Total Borrowings	855,750	959,570	945,020	900,970	614,428
Other long term liabilities	150,030	164,670	167,785	170,875	174,170
Total Liabilities & equity	2,281,980	2,407,420	2,495,118	2,593,836	2,574,670
Net Fixed Assets	1,413,580	1,446,670	1,506,699	1,612,604	1,484,612
Goodwill	6,390	6,430	6,430	6,430	6,430
Business Investments / other NC assets	216,670	246,960	266,366	254,191	276,109
Cash, Bank Balances & treasury investments	123,510	191,040	156,464	109,564	259,722
Inventories	378,150	349,560	382,002	422,506	365,623
Sundry Debtors	75,480	84,150	93,521	103,860	96,426
Other Current Assets	68,200	82,610	83,635	84,681	85,747
Total Assets	2,281,980	2,407,420	2,495,118	2,593,836	2,574,670
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	120,780	208,990	161,326	270,735	369,239
Capital expenditure	(155,470)	(126,350)	(159,000)	(210,000)	34,042
Other Business cashflow	9,090	(43,620)	50,534	24,831	(10,816)
Free Cash Flow	(25,600)	39,020	52,860	85,567	392,465
Cashflow from Financing	(58,080)	28,510	(87,436)	(132,467)	(242,307)
Net Change in Cash / treasury investments	(83,680)	67,530	(34,576)	(46,900)	150,158
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	7.3	2.8	3.0	3.0	3.0
Book value per share (INR)	318.3	325.8	390.7	438.7	529.8
RoCE (Pre-tax) (%)	12.9	7.9	11.3	12.6	12.9
ROIC (Pre-tax) (%)	14.4	8.7	12.5	13.5	14.2
ROE (%)	11.4	4.8	9.5	11.0	10.9
Asset Turnover (x)	1.3	1.2	1.2	1.3	1.3
Net Debt to Equity (x)	0.9	1.0	0.8	0.7	0.3
Net Debt to EBITDA (x)	2.6	3.4	2.6	2.3	1.0
Interest cover (x)	3.5	2.7	3.3	3.8	4.2
Total Working capital days	35.7	51.1	64.7	56.1	69.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	34.0	74.2	33.5	24.9	21.8
P/Sales (x)	1.6	1.7	1.6	1.4	1.4
EV/ EBITDA (x)	13.9	17.2	12.7	11.2	11.2
EV/ OCF (x)	32.5	18.8	24.4	14.5	10.6
FCF Yield (%)	(0.7)	1.0	1.3	2.2	10.0
Price to BV (x)	3.7	3.6	3.0	2.7	2.2
Dividend yield (%)	0.6	0.2	0.3	0.3	0.3

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
Net Sale	452,190	407,930	10.8	445,600	1.5	447,778	1.0
Operating Expenses	394,950	357,990	10.3	380,370	3.8	387,268	110.9
% of Sales	87.3	87.8		85.4		41.8	
EBITDA	64,960	55,790	16.4	71,150	(8.7)	65,802	(1.3)
EBITDA Margins (%)	14.4	13.7		16.0		14.7	
Other Income	2,730	1,470	85.7	2,840	(3.9)	2,528	8.0
Interest	23,040	21,150	8.9	24,130	(4.5)	24,371	(5.5)
Depreciation	23,620	23,360	1.1	25,540	(7.5)	25,203	(6.3)
PBT	14,570	11,780	23.7	23,440		17,876	(18.5)
Tax	(9,530)	4,590	-	6,980	-	4,648	-
Effective Tax Rate (%)	(65.4)	39.0		29.8		26.0	
Adjusted PAT	25,358	7,891	221.3	16,230	56.2	12,883	96.8
Reported PAT	21,390	7,170	198.3	16,230	31.8	12,883	66.0
NPM (%)	5.6	1.9		3.6		2.9	

Source: Company, Elara Securities Estimate

Soft pricing offsets operational gains

Consolidated sales volume rose ~14% YoY and ~4% QoQ to ~7.6mn tonnes, driven by healthy demand. However, realization fell ~3% YoY and QoQ each to INR 59,187/tonne amid softer steel prices, which touched a five-year low in early-December 2025. Operating costs fell ~3% YoY (flat QoQ) to ~INR 51,695/tonne, partly cushioning margin pressure. As a result, EBITDA/tonne increased ~2% YoY but declined ~12% QoQ to INR 8,503, marginally above our estimate of INR 8,423.

Multi-location capacity additions on track to drive volume growth

In Maharashtra, Dolvi Phase-III expansion of 5.0mn tonnes is targeted for completion by September 2027. By FY28, Rajpura is set to commission a 0.2mn tonnes tinplate line and a 0.36mn tonnes continuous galvanizing line (CGL), while Khopoli is expected to add a 0.6mn tonne CRM and a 0.86mn tonne CGL by Q1FY28. Further, Vijayanagar is slated to commission a 0.4mn tonnes CGL and a 0.55mn tonnes CRNO plant by FY28, strengthening downstream capabilities. By FY29, a 1.0mn tonnes EAF and structural mill at Kadapa and a 1.0mn tonnes structural mill at Raigarh are expected to be commissioned. Post the ongoing expansions, domestic steel capacity (excluding BPSL) would rise from 29.7mn tonnes to 42.9mn tonnes by FY30E.

Other highlights

- ▶ The share of exports stood at 11% in Q3FY26 versus 8% in Q3FY25 and 10% in Q2FY26.
- ▶ JSTL incurred a consolidated capex of ~INR 34.8bn in Q3FY26, ~INR 100bn in 9MFY26 and is likely to spend ~INR 150-160bn in FY26.
- ▶ The construction of the slurry pipeline, being set up by JSW Infrastructure, is progressing well and is expected to be commissioned in FY27.
- ▶ The realignment of Blast furnace (BF) III at Vijayanagar was under shutdown for 150 days and is expected to be commissioned by end-Q4FY26.

Exhibit 2: Standalone Q3 result

Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Var (%)
Net Sale	3,12,170	3,13,120	(0.3)	3,20,740	(2.7)	(2.1)
Operating Expenses	2,80,060	2,74,020	2.2	2,79,520	0.2	(0.8)
% of Sales	89.7	87.5		87.1		
EBITDA	41,210	43,970	(6.3)	49,070	(16.0)	(7.8)
EBITDA Margins (%)	13.2	14.0		15.3		
Other Income	3,610	4,520	(20.1)	4,450	(18.9)	(19.7)
Interest	16,090	16,330	(1.5)	17,760	(9.4)	(11.2)
Depreciation	15,060	14,750	2.1	15,600	(3.5)	(5.4)
PBT	10,290	16,380	(37.2)	20,160	(49.0)	(32.2)
Tax	2,720	3,520	(22.7)	5,230	(48.0)	(25.4)
Effective Tax Rate(%)	26.4	21.5		25.9		
Adjusted PAT	10,274	13,581	(24.4)	14,930	(31.2)	(11.0)
Reported PAT	7,570	12,860	(41.1)	14,930	(49.3)	(34.4)
NPM (%)	3.3	4.3		4.7		

Source: Company, Elara Securities Research

Exhibit 3: Operational highlights

Consolidated	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Sales volume (mn tonne)	7.6	6.7	13.9	7.3	4.1
Realization per tonne (INR)	59,187	60,794	(2.6)	60,708	(2.5)
EBITDA per tonne (INR)	8,503	8,314	2.3	9,693	(12.3)

Source: Company, Elara Securities Research

Exhibit 4: Valuation

	INR mn	Mar-28E
Consolidated EBITDA		350,333
Target multiple (x)		7.0
Target EV		2,452,333
Less: Net debt		354,705
Add: CWIP		532,280
Value of BPSL stake		104,176
Target market cap		2,734,083
Shares (mn)		2,511
TP (INR)		1,089
CMP (INR)		1,170
Downside (%)		(6.9)

Note: Pricing as on 23 January 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

INR mn	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,828,441	2,045,913	2,278,470	1,840,470	2,052,574	2,007,167	0.7	0.3	(11.9)
EBITDA	297,846	348,292	385,689	308,400	351,577	350,333	3.5	0.9	(9.2)
PAT	79,808	115,805	139,945	85,322	114,612	134,515	6.9	(1.0)	(3.9)
Target price (INR)			994			1,089			9.5

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Jul-2022	Accumulate	634	582
21-Oct-2022	Accumulate	673	622
20-Jan-2023	Accumulate	793	741
20-Jul-2023	Accumulate	867	786
25-Jan-2024	Accumulate	909	816
17-May-2024	Accumulate	959	907
19-Jul-2024	Reduce	909	889
23-May-2025	Reduce	960	1,009
18-Jul-2025	Reduce	1,020	1,034
17-Oct-2025	Sell	994	1,163
23-Jan-2026	Sell	1089	1170

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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