

October 19, 2025

Positives priced in, limiting further upside...

About the stock: JSW Steel (JSW), the flagship company of JSW group, is one of the largest and most diversified steel producers' companies in India.

- Current Steel Capacity: India- 34.2 million Ton (MT) & US- 1.5 MT

Q2FY26 Results: JSW Steel reported a steady performance in Q2FY26. Consolidated topline stood ₹45,152 crore (up 13.8% YoY) with steel sales volume of 7.34 MT (up 10% YoY). Reported EBITDA stood at ₹7,115 crore with corresponding EBITDA margins at 15.8%. Standalone EBITDA/tonne stood at ₹8,446 vs ₹10,618 in Q1FY26. Consolidated PAT for Q2'26 stood at ₹1,646 crore.

Investment Rationale

- Healthy growth pipeline on robust domestic steel demand tailwinds:** Although India is the world's 2nd largest consumer of finished steel, its per capita consumption is relatively low at ~103 kg, (vs global average- 215 kg). To drive infrastructure growth, the government aims to boost crude steel capacity to 300 MT and per capita consumption to 160 kg by FY31. Leveraging its extensive industry expertise, JSW Steel is executing an aggressive growth strategy. It has recently completed a 5 MTPA expansion at Vijayanagar and plans to further increase its domestic steel production capacity to 42 MTPA by Sep'27, through a brownfield expansion at its Dolvi plant (from 10 MTPA to 15 MTPA). Over the longer term, JSW targets 50 MTPA capacity by FY31. Additionally, JSW is scaling up its Cold Rolled Non-Grain Oriented (CRNO) electrical steel facility in Nashik plant to 250 KTPA and setting up ~0.1 MTPA line at Vijayanagar. With this robust growth pipeline, consolidated sales volumes expected to report a 10.7% CAGR during FY25–27E, rising from 26.5 MT in FY25 to 32.4 MT in FY27E.
- Higher volumes and stability in domestic steel prices will support the profitability** In Q2FY26, JSW Steel's standalone EBITDA/tonne declined to ₹8,446 (from ₹10,618 in Q1FY26), primarily due to a 6% QoQ decline in blended realizations as well as MTM on foreign debt on B/S (translational). However, this was partly offset by lower coking coal prices (down \$5/ton QoQ) and reduced power costs, supported by higher renewable energy usage. Going ahead domestic steel prices are expected to rise in Nov-Dec'25, which coupled with higher volumes, likely to result in rise in margins, with EBITDA/tonne now projected at ~₹10k/12k for FY26E/27E. To strengthen cost control and mitigate supply risks, JSW aims to ramp up domestic coking coal sourcing to 3.5 MTPA through captive mines and Dugda washeries over the next 2–3 years, and double its captive iron ore mining capacity from the current ~24 MT to ~50 MT. These initiatives are expected to enhance RM security & shield profitability from price volatility.

Rating and Target Price

- While JSW Steel's capacity expansion and strong domestic steel demand tailwinds remain intact, the stock is currently trading at >13x TTM EV/EBITDA, highest among peers. This elevated valuation & recent run up in stock price limit the upside from current levels. We therefore downgrade JSW from BUY to **HOLD**; valuing it at **₹1,230** (9x EV/EBITDA on FY27E).

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20–25)	FY26E	FY27E	2 year CAGR (FY25–27E)
Total Operating Income	79,839	146,371	165,960	175,006	168,824	18.2%	185,334	207,898	11.0%
EBITDA	20,141	39,007	18,547	28,236	22,904	14.0%	32,562	41,652	34.9%
EBITDA Margins (%)	25.2	26.6	11.2	16.1	13.6		17.6	20.0	
Net Profit	7,911	20,665	4,144	8,812	3,504	-2.8%	10,504	16,909	119.7%
EPS (₹)	32.4	84.5	16.9	36.0	14.3		43.0	69.1	
P/E	35.9	13.7	68.5	32.2	81.0		27.0	16.8	
RoNW (%)	17.5	30.5	5.8	11.0	5.1		12.0	16.2	
RoCE (%)	13.0	21.9	7.0	11.1	7.0		10.9	14.0	

Source: Company, ICICI Direct Research



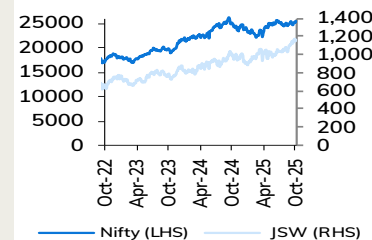
Particulars

Particulars	₹ crore
Market capitalisation	2,83,666
Total Debt (FY25)	95,957
Cash & Investment (FY25)	19,104
EV (₹ crore)	3,60,519
52 week H/L (₹)	1179 / 880
Equity capital (₹ crore)	305
Face value (₹)	1.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	44.8	44.9	44.8	45.3
FII	25.7	25.6	25.8	25.4
DII	10.5	10.6	10.5	10.9
Other	19.0	19.0	18.9	18.3

Price Chart



Recent event & key risk

- Posted steady Q2FY26 results. Supreme Court upheld NCALT 2020 order on JSW Steel's resolution plan on BPSL.
- Key Risk:** (i) delay in executing capex plans at Indian operation impacting medium term volume target ii) higher than expected improvement in EBITDA/tonne leading to beat to our estimates.

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Key Takeaways of Recent Quarter

Q2FY26 Results: Reported a Steady Performance

- Total operating income on consolidated basis for Q2FY26 came in at ₹45,152 crore (up 13.8% YoY) with steel sales volume of 7.34 MT (up 10% YoY), driven by ramp up of new capacities at BPSL and JMWL, Vijayanagar. Capacity Utilisation at Indian operations in Q2FY26 was at 92%. This was partially offset the decline in blended realization with standalone ASP was down ~6% QoQ to ~₹56,556/ton.
- Consequently, Consolidated EBITDA stood at ₹7,115 crore with corresponding EBITDA margins at 15.8% (down 180 bps QoQ). Standalone EBITDA/tonne stood at ₹8,446 vs ₹10,618 in Q1FY26 vs ₹8,757 in Q2FY25. Decline in coking coal prices and lower power cost owing to higher renewable energy efficiency have helped partially offsetting the decline in blended realization impact in the quarter.
- PAT for the quarter stood at ₹1,646 crore. Net Debt came in at ₹79,153 crore with a Net Debt to EBITDA ratio at 2.97x in Q2FY26 vs 3.2x in Q1FY26 vs 3.4x in Q2FY25. Capex stood at ~₹3,135 crore in Q2FY26 with ~₹6,535 crore of capex in H1FY26.

Q2FY26 Earnings Conference Call Highlights:

- **Domestic Steel Industry:** India's finished steel consumption in Q2FY26 grew by 8.9% YoY to 40.6 MT, while crude steel production during the quarter increased by 13.8% YoY to 41.8 MT. Domestic steel demand is expected to remain seasonally robust in H2FY26, supported by higher private and government capex. While JSW witnessed a 5% QoQ decline in net sales realization during Q2FY26, mainly due to the seasonal monsoon-related slowdown in construction activity.
- **Capacity Expansion:** JSW has fully commissioned 5 MTPA Vijayanagar plant, with the 2nd converter commissioned in Aug'25. Additionally, it has taken a shutdown of Blast Furnace 3 at Vijayanagar from the end of Sept'25 for 150 days to upgrade its capacity by 1.5 MT, with expected commissioned by Feb'26. The Dolvi Phase 3 expansion, aimed at increasing capacity from 10 MT to 15 MT, is under progress and expected to be commission by Sept'27. Moreover, the Board has approved setting up a 1 MTPA Electric Arc Furnace facility in Kadapa, Andhra Pradesh, expected to be commissioned by the end of FY29. This plant will also include a section mill to produce structural steel, widely used in the construction and infrastructure sectors.
- **Downstream Capacity:** JSW plans to expand its Cold Rolled Grain Oriented (Electrical Steel capacity. The Nashik facility capacity will be increased from 50,000 to 250,000 tonnes per annum (TPA), while the Vijayanagar facility capacity will be enhanced to 100,000 TPA, up from the earlier planned 62,000 TPA.
- **Captive Iron Ore:** Captive iron ore production accounted for ~30% of total consumption in Q2FY26 (vs 39% in Q1FY26), primarily due to cheaper availability of iron ore from external market. It aims to maintain captive consumption in 30-40% range. It currently operating 12 iron ore mines with 9 mines in Karnataka and 3 mines in Odisha. It plans to commission three new mines in Karnataka with a combined capacity of 4 MT by Q1FY27. Additionally, operations at one of its Goa mines are expected to start by Q3FY26, while the remaining two mines in Goa are set to commence by H2FY27, contributing a 3.7 MT of production.
- **Coking Coal:** JSW reported a \$6/ton decline in coking coal prices in Q2FY26. It's in progress of commercializing three captive coking coal mines in Jharkhand and holds coal linkages from Coal India. It aims to secure 3.2-3.5 MTPA from domestic sources in next 2-3 years. In Sept'25, JSW also acquired additional 10% stake in the Illawarra coking coal mine in Australia, increasing its effective stake to 30%. This mine holds a coking coal reserve of ~95 million tonnes.

JSW has retained its consolidated production volume guidance of 30.5 MT for FY26, with sales volumes expected at 29.2 MT. It anticipates domestic steel prices to rise in Nov - Dec 2025. On the raw material front, coking coal prices are expected to increase by \$3-5 per ton, while iron ore prices may soften in Q3FY26.

On 26th Sept'25, the Supreme Court ruled that the former promoters and certain operational creditors had no appeals and approved the NCLAT order from 2020, which approved JSW Steel's resolution plan for Bhushan Power and Steel Ltd.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Total Operating Income	45,152	39,684	13.8	43,147	4.6	Topline grew by 4.6% QoQ primarily led by 10% QoQ growth in volumes which was driven by ramp-up of new capacities at BPSL and JMWL. This has partially offset by lower realization in the quarter.
Raw Material Expenses	24,729	22,905	8.0	22,997	7.5	
Employee Expenses	1,307	1,220	7.1	1,318	-0.8	
Power & Fuel expenses	4,096	3,889	5.3	4,125	-0.7	Power and fuel cost came in largely on expected lines
Other expenses	7,905	6,233	26.8	7,131	10.9	Other expenses include forex translational loss (B/S)
EBITDA	7,115	5,437	30.9	7,576	-6.1	Consequently, EBITDA witness a decline of 6% QoQ with margins declining by 180 bps QoQ.
EBITDA Margin (%)	15.8	13.7	206 bps	17.6	-180 bps	
Other Income	284	153	85.6	350	-18.9	
Depreciation	2,554	2,267	12.7	2,537	0.7	Depreciation came in largely on expected lines.
Interest	2,413	2,130	13.3	2,217	8.8	Interest cost came in higher than expected owing to an increase in working capital during the quarter
Tax	698	385	81.3	863	-19.1	
PAT	1,646	404	307.4	2,209	-25.5	Company reported a PAT of ₹ 1,646 crore in Q2FY26
Key Metrics						
Standalone Numbers						
Sales Volume (million tonne)	5.8	5.3	9.6	5.3	10.5	On a standalone basis, volumes grew by 10.5% QoQ to 5.8 MT due to plant maintenance shutdowns in Q1FY26.
Blended Realisations (₹/tonne)	56,556	58,072	-2.6	60,101	-5.9	Realisations declined by ~6% QoQ due to monsoon-led seasonality impact in the quarter.
EBITDA/tonne	8,446	8,757	-3.5	10,618	-20.5	Consequently, EBITDA/tonne declined by ~₹2,172/ton QoQ in Q2FY26
Bhushan Power and Steel (BPSL)						
Sales Volume (million tonne)	0.83	0.74	12.2	0.78	6.4	Sales Volume at BPSL has increase by 12% YoY
Blended Realisations (₹/tonne)	62,193	66,216	-6.1	64,077	-2.9	
EBITDA/tonne	8,723	5,824	49.8	9,744	-10.5	EBITDA/ton declined by 10.5% QoQ to ₹8,723
JSW Vijayanagar Metalics (JMWL)						
Sales Volume (million tonne)	0.84	0	NA	0.79	6.3	Sales Volume at JMWL increase by 6% QoQ owing to ramp-up at new facilities at Vijayanagar plant
Blended Realisations (₹/tonne)	60,495	0	NA	62,468	-3.2	
EBITDA/tonne	7,464	0	NA	7,937	-6.0	EBITDA/ton marginally declined by 6% QoQ to ₹7,467
JSW Coated Products (JCW)						
Sales Volume (million tonne)	1.17	1.0	18.2	1.10	6.4	Sales Volume at JCW increase by 6.4% YoY
Blended Realisations (₹/tonne)	77,530	77,727	-0.3	78,518	-1.3	
EBITDA/tonne	5,974	3,444	73.4	5,082	17.6	EBITDA/tonne has increase by 17.6% QoQ to ₹5,974/ton

Source: Company, ICICI Direct Research

Exhibit 2: Standalone Assumptions

Standalone	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales Volume (million tonne, MT)	15.8	15.1	14.9	16.5	19.7	21.2	21.8	22.7	23.7
Blended Realisations (₹/tonne)	48,977	42,642	47,532	71,969	66,846	63,674	58,714	58,245	60,000
EBITDA/tonne (₹/tonne)	11,746	8,306	12,943	19,302	7,803	10,353	8,451	10,082	12,157

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates	FY26E			FY27E			Comments
	Old	New	% Change	Old	New	% Change	
Total Op.Income	181,815	185,334	1.9	207,393	207,898	0.2	We are maintaining our revenue estimates for FY27 considering higher volumes from expanded capacity and stabilization of domestic steel price
EBITDA	33,563	32,562	-3.0	41,119	41,652	1.3	Consequently, maintaining our EBITDA estimates with EBITDA Margins at 20% for FY27E.
Margins (%)	18.5	17.6	-89 bps	19.8	20.0	21 bps	
PAT	11,159	10,504	-5.9	16,549	16,909	2.2	
EPS	46	43	-6.6	68	69	1.7	Expecting JSW to report ~₹ 70 EPS in FY27E

Source: Company, ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Net Sales	172,588	166,575	182,832	204,988
Other Operating Income	2418	2249	2502	2911
Total Operating Income	175,006	168,824	185,334	207,898
Growth (%)	5.5	-3.5	9.8	12.2
Raw Material Expenses	101,678	99,142	99,120	107,294
Employee Expenses	4,591	4,798	5,341	5,828
Other Operating Expense	40,501	41,980	48,310	53,124
Total Operating Expenditure	146,770	145,920	152,772	166,246
EBITDA	28,236	22,904	32,562	41,652
Growth (%)	52.2	-18.9	42.2	27.9
Depreciation	8,172	9,309	10,145	11,046
Interest	8,105	8,412	8,726	8,241
Other Income	1,004	694	1,184	1,164
PBT	12,963	5,877	14,875	23,528
Exceptional Item	-417	800	188	0
Total Tax	4,407	1,586	4,157	6,588
PAT	8,812	3,504	10,504	16,909
Growth (%)	112.6	-60.2	199.8	61.0
EPS (₹)	36.0	14.3	43.0	69.1

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	8,812	3,504	10,504	16,909
Add: Depreciation	8,172	9,309	10,145	11,046
(Inc)/dec in Current Assets	-4,752	551	-4,659	-6,853
Inc/(dec) in CL and Provisions	-5,243	-1,192	4,369	6,212
Others	8,105	8,412	8,726	8,241
CF from operating activities	15,094	20,584	29,085	35,555
(Inc)/dec in Investments	-2,440	-7,971	-100	-1,100
(Inc)/dec in Fixed Assets	-23,180	-12,641	-20,000	-22,000
Others	370	672	100	100
CF from investing activities	-25,250	-19,940	-20,000	-23,000
Issue/(Buy back) of Equity	4	0	0	0
Inc/(dec) in loan funds	6,733	10,382	2,000	-2,000
Dividend & interest outgo	-8,927	-10,197	-9,827	-9,953
Inc/(dec) in Share Cap	0	0	0	0
Others	3,980	108	0	0
CF from financing activities	1,790	293	-7,827	-11,953
Net Cash flow	-8,366	937	1,259	602
Opening Cash	20,714	12,348	13,285	14,544
Closing Cash	12,348	13,285	14,544	15,145

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	305	305	305	305
Reserve and Surplus	77,364	79,191	88,595	103,792
Total Shareholders funds	77,669	79,496	88,900	104,097
Total Debt	85,575	95,957	97,957	95,957
Deferred Tax Liability	9,659	9,510	9,510	9,510
Minority Interest / Others	7,451	9,127	9,327	9,527
Total Liabilities	180,354	194,090	205,694	219,091
Assets				
Gross Block	156,608	177,918	198,925	220,925
Less: Acc Depreciation	44,786	54,095	64,240	75,286
Net Block	111,822	123,823	134,685	145,639
Capital WIP	29,676	21,007	20,000	20,000
Total Fixed Assets	141,498	144,830	154,685	165,639
Investments	7,885	15,860	15,960	17,060
Inventory	37,815	34,956	38,082	42,719
Debtors	7,548	8,415	9,140	10,253
Loans and Advances	4	2	2	2
Other Current Assets	6,816	8,259	9,067	10,171
Cash	12,348	13,285	14,544	15,145
Total Current Assets	64,531	64,917	70,835	78,290
Current Liabilities	33,365	32,552	35,544	39,871
Provisions	439	285	311	349
Current Liabilities & Prov	47,844	46,652	51,021	57,232
Net Current Assets	16,687	18,265	19,814	21,057
Others Assets	14,284	15,135	15,235	15,335
Application of Funds	180,354	194,090	205,694	219,091

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	36.0	14.3	43.0	69.1
Cash EPS	69.5	52.4	84.4	114.3
BV	317.6	325.1	363.5	425.7
DPS	7.3	2.8	4.5	7.0
Cash Per Share	40.5	43.6	47.7	49.7
Operating Ratios (%)				
EBITDA Margin	16.1	13.6	17.6	20.0
PAT Margin	5.0	2.1	5.7	8.1
Inventory days	78.9	75.6	75.0	75.0
Debtor days	15.7	18.2	18.0	18.0
Creditor days	69.6	70.4	70.0	70.0
Return Ratios (%)				
RoE	11.0	5.1	12.0	16.2
RoCE	11.1	7.0	10.9	14.0
RoC	14.5	8.8	13.6	17.3
Valuation Ratios (x)				
P/E	32.2	81.0	27.0	16.8
EV / EBITDA	12.6	15.7	11.1	8.6
EV / Net Sales	2.0	2.1	1.9	1.7
Market Cap / Sales	1.6	1.7	1.5	1.4
Price to Book Value	3.7	3.6	3.2	2.7
Solvency Ratios				
Debt/EBITDA	3.0	4.2	3.0	2.3
Debt / Equity	1.1	1.2	1.1	0.9
Current Ratio	1.5	1.6	1.6	1.6
Quick Ratio	0.4	0.5	0.5	0.5

Source: Company, ICICI Direct Research

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