CMP: ₹ 1,170 | Target: ₹ 1,300 (11%) | Target Period: 12 months | HOLD

January 27, 2026

Greenfield expansion builds long-term dominance...

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

Q3FY26 Results: JSW Steel reported a steady performance in Q3FY26. Consolidated topline stood ₹45,991 crore (up 11% YoY) with steel sales volume of 7.6 MT (up 14% YoY). Reported EBITDA stood at ₹6,496 crore with corresponding EBITDA margins at 14% (down ~163 bps QoQ). Standalone EBITDA/tonne stood at ₹7,425 vs ₹8,446 in Q2FY26. Consolidated PAT for Q3'26 stood at ₹2,410 crore.

Investment Rationale

- **Ambitious capacity expansion to encash domestic steel demand tailwinds:** JSW Steel is pursuing an aggressive expansion strategy to tap India's structural steel demand, supported by the government's infrastructure push, targeting 300 MT crude steel capacity and per-capita consumption of 160 kg by FY31. The growth roadmap includes: (1) a 5 MTPA brownfield expansion at Dolvi plant, taking capacity to 15 MTPA, expected to commission by Sep'27 (2) a 5 MTPA greenfield expansion at Utkal, Odisha, with capex of ~₹31,600 crore, commissioning by FY30 and scalable up to 13.2 MTPA (3) a Cold Rolled Non-Grain Oriented electrical steel facility in Nashik plant to 250 KTPA (4) a strategic JV with JFE Steel at Bhushan Power and Steel (BPSL) to enhance value-added products, with potential capacity expansion to 10 MTPA by 2030. These projects are expected to lift JSW's India capacity to ~55.5 MTPA by FY31. Thus, with robust growth pipeline, consolidated sales volumes are projected to grow at a ~10% CAGR over FY25-28E, rising from 26.5 MT to 35.2 MT in FY28.
- **Safeguard duty providing pricing support, though rising coking coal prices to limit gains:** In Q3FY26, JSW Steel's standalone EBITDA/tonne declined to ₹7,425 (from ₹8,446 in Q2FY26), primarily due to higher coking coal cost, however, was offset by better product mix. Net realizations rose ~₹1,300/ton despite a ~₹2,650/ton QoQ decline in domestic spot prices in Q3FY26. Going ahead, the 12% safeguard duty has aided price recovery, with domestic steel prices already up ~₹3,500/ton by Jan'26. Coking coal prices however have played spoilsport & are up ~US$ 15-20/tonne QoQ which will limit the profitability gains. Consequent, EBITDA/tonne at JSW steel standalone is estimated at ~₹8.8k/9.8k/10.8k for FY26E/27E/28E. Moreover, JSW aims to meet 25% of captive coking coal consumption by FY31 through domestic coking coal mines, coal linkages, the Illawarra mine, and a potential Mozambique acquisition. Additionally, it plans to double captive iron ore mining capacity to ~50 MT by FY31, strengthening raw material security and insulating profitability from price volatility.

Rating and Target Price

- We are encouraged by JSW Steel's robust expansion pipeline, positioning well to consolidate its leadership in domestic steel market amid favourable demand and pricing tailwinds. However, elevated valuations limit upside from current levels. We maintain **HOLD** rating on JSW Steel with SOTP based revised target price of **₹1,300** (8.75x EV/EBITDA on FY28E).

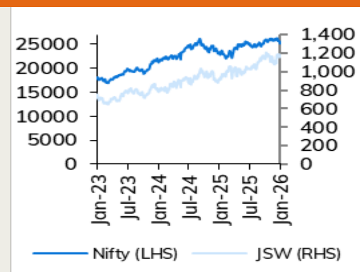
Particulars

Particulars	₹ crore
Market capitalisation	2,86,112
Total Debt (FY25)	95,957
Cash & Investment (FY25)	19,104
EV (₹ crore)	3,62,965
52 week H/L (₹)	1224 / 899
Equity capital (₹ crore)	305
Face value (₹)	1.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	44.8	45.3	45.3	45.3
FII	25.8	25.4	25.6	25.4
DII	10.5	10.9	10.9	11.1
Other	18.9	18.3	18.3	18.3

Price Chart



Recent event & key risk

- Posted steady Q3FY26 results. Company announced Phase 1 of 5 MTPA greenfield steel expansion at Utkal Odisha.
- **Key Risk:** (i) Execution delays of capex plans at its 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 Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Total Operating Income	1,46,371	1,65,960	1,75,006	1,68,824	18.2%	1,82,406	2,07,809	2,32,230	11.2%
EBITDA	39,007	18,547	28,236	22,904	14.0%	28,967	35,636	42,633	23.0%
EBITDA Margins (%)	26.6	11.2	16.1	13.6		15.9	17.1	18.4	
Net Profit	20,665	4,144	8,812	3,504	-2.8%	8,071	11,563	16,224	66.7%
EPS (₹)	84.5	16.9	36.0	14.3		33.0	47.3	66.3	
P/E	13.8	69.0	32.5	81.7		35.4	24.7	17.6	
RoNW (%)	30.5	5.8	11.0	5.1		10.2	12.1	15.0	
RoCE (%)	21.9	7.0	11.1	7.0		9.4	11.7	13.9	

Source: Company, ICICI Direct Research

Key Takeaways of Recent Quarter

Q3FY26 Results: Reported a Steady Performance

- Total operating income on consolidated basis for Q3FY26 came in at ₹45,991 crore (up 11% YoY) with steel sales volume of 7.6 MT (up 14% YoY). Capacity Utilisation at Indian operation in Q3FY26 was at 85%. At standalone level, the blended realization was up ~2.4% QoQ to ~₹57,886/ton, driven by better product mix in the quarter.
- Consequently, Consolidated EBITDA stood at ₹6,496 crore with corresponding EBITDA margins at 14.1% (down 163 bps QoQ). Standalone EBITDA/tonne stood at ₹7,425 vs ₹8,446 in Q2FY26 vs ₹7,866 in Q3FY25.
- PAT for the quarter stood at ₹2,410 crore. Net Debt came in at ₹80,347 crore with a Net Debt to EBITDA ratio at 2.9x in Q3FY26 vs 2.97x in Q2FY26 vs 3.57x in Q3FY25. Capex stood at ~₹3,482 crore in Q3FY26 with ~₹10,018 crore of capex in 9MFY26.

Q3FY26 Earnings Conference Call Highlights:

- **Domestic Steel Industry:** India's finished steel consumption in Q3FY26 grew by 4.6% YoY to 40.7 MT, while crude steel production increased by 10% YoY to 42.5 MT. However, JSW witnessed a ~₹1,400/ton QoQ decline in net sales realization in Q3FY26, primarily due to oversupply and higher cheap steel imports impacting domestic steel price in the quarter.
- **Greenfield Expansion:** The board has approved a 5 MTPA greenfield steel plant at Jagatsinghpur, Odisha, under its subsidiary company, JSW Utkal Steel ltd, involving a capex of ~₹31,600 crores. The phase-1 of 5 MTPA capacity is expected to be commission by FY30 and will largely cater to flat steel products segment. Additionally, the plant has a potential to expand to 13.2 MTPA. Moreover, several projects are underway at the site, including a 30 MTPA Slurry pipeline and two pellet plants of 8 MTPA each, expected to be commission by FY27 and FY28, respectively.
- **Capacity Expansion:** JSW has fully ramped up the 5 MTPA Vijayanagar plant in Q3FY26. Additionally, a shutdown of BF- 3 at Vijayanagar in the end of Sept'25 for capacity upgradation of 1.5 MT and is expected to be recommission by the end of Q4FY26. The Dolvi plant expansion, aimed at increasing capacity from 10 MT to 15 MT, is expected to be commission by Sept'27. Further, a 1 MTPA Electric Arc Furnace at Kadapa and 1 MTPA Structural Mill project at Raigarh, are expected to be commissioned by FY29. Moreover, JSW is setting up a 0.2 MTPA Tinplate and 0.36 MTPA Continuous Galvanising Line at its downstream facility in Rajpura, Punjab.
- **BPSL JV Deal:** JSW Steel and JFE Steel Corporation, have formed a joint venture to jointly operate BPSL, with JFE investing ~₹15,750 crore for a 50% stake, paid in two equal instalments. BPSL will be transferred via slump sale on going concern basis for ~₹24,483 crore to JSW Sambalpur Steel, in which JSW Steel and JFE will hold an effective equity interest of 50:50. This will enable deleveraging of ~₹37,000 crore for JSW Steel and transaction is expected to be completed by Q3FY27.
- **Captive Iron Ore:** Captive iron ore production accounted for ~33% of total consumption in Q3FY26 (vs 30% in Q2FY26). It aims to produce 50 MT of iron ore, meeting ~50% of its total iron ore requirement by FY31. It commissioned the 0.5 MTPA production from the Goa mine in Q3FY26. With this, 13 iron ore mines are currently in the operation.
- **Coking Coal:** JSW reported a $5/ton increase in coking coal prices in Q3FY26. During the quarter, it has secured three captive coking coal mines in Jharkhand and coal linkages. Further its 30% stake in the Illawarra coking coal mine in Australia will provide 5 MT of coking coal, meeting 25% of total coking coal requirement by FY31. JSW is also in the process of acquiring the Mozambique MDR high grade coking coal, with the transaction expected to be completed by the end of Q4FY26.

JSW has retained its consolidated production volume guidance of 30.5 MT for FY26, with sales volumes expected at 29.2 MT.

Following the imposition of 12% safeguard duty on imports, domestic steel prices increased by ~₹3,500/ton over Dec'25-Jan'26. Lower imports and increase in rupee depreciation are expected to provide further headroom for price increase in Q4FY26

On the raw material front, coking coal price is expected to increase by $15-20 per ton, while iron ore prices will remain range-bound in Q4FY26.

JSW exports 1.2 -1.3 MT of steel to the European market, thereby impact of CBAM is expected to be minimal. Moreover, these volumes can be diverted to higher growth regions such as Asia and the Middle East. It currently awaiting the verification from the authorities under CBAM.

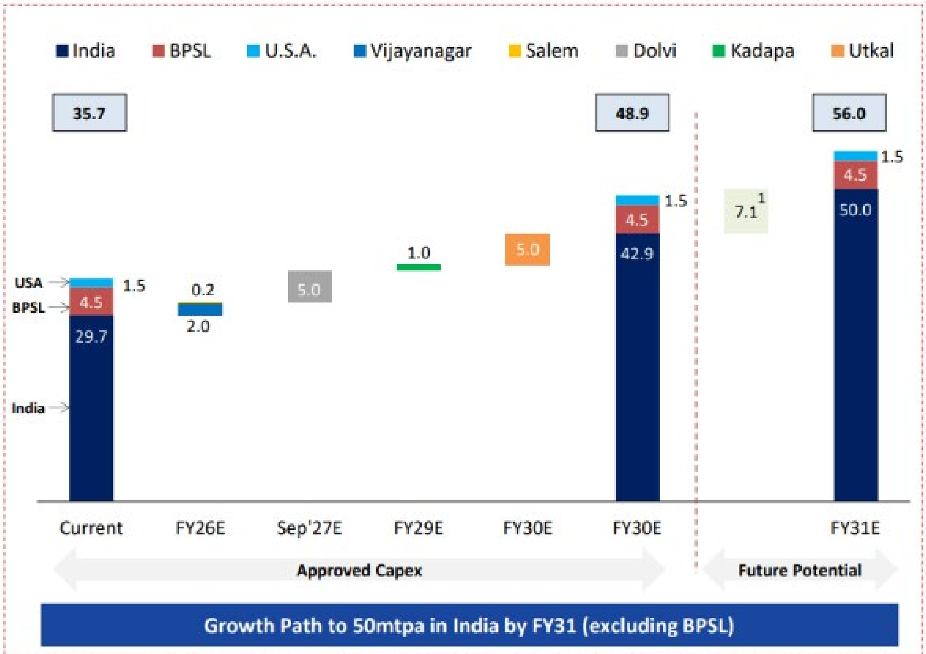
Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Total Operating Income	45,991	41,378	11.1	45,152	1.9	Topline grew by 2% QoQ primarily led by 5% QoQ growth in volumes driven by ramp-up of JMVL. This has partially offset by lower realization in the quarter.
Raw Material Expenses	27,266	24,510	11.2	24,729	10.3	Raw material cost increase by 10% QoQ due to higher coking cost in the qaurter
Employee Expenses	1,305	1,149	13.6	1,307	-0.2	
Power & Fuel expenses	3,845	4,088	-5.9	4,096	-6.1	Power and fuel cost was lower in the quarter due to lower thermal coal prices
Other expenses	7,079	6,052	17.0	7,905	-10.4	Other expenses came in lower than expected
EBITDA	6,496	5,579	16.4	7,115	-8.7	Consequently, EBITDA witness a decline of ~9% QoQ with margins declining by 163 bps QoQ.
EBITDA Margin (%)	14.1	13.5	64 bps	15.8	-163 bps	
Other Income	273	147	85.7	284	-3.9	
Depreciation	2,362	2,336	1.1	2,554	-7.5	Depreciation came in largely on expected lines.
Interest	2,304	2,115	8.9	2,413	-4.5	Interest cost came in higher due to capitalisation of new capacities and adverse FX movement
Tax	-953	459	-307.6	698	-236.5	Deferred tax assets of ₹1,439 crores recognised due to unabsorbed depreciation of BPSL during Q3FY26, arising from transfer of BPSL by way of slump sale
PAT	2,410	719	235.2	1,646	46.4	Company reported a PAT of ₹ 2,410 crore in Q2FY26
Key Metrics						
Standalone Numbers						
Sales Volume (million tonne)	5.6	5.6	-0.7	5.8	-4.5	On a standalone basis, volumes degrew by 4.5% QoQ to 5.6 MT due to shutdown of BF-3 in Vijayanagar
Blended Realisations (₹/tonne)	57,886	56,886	1.8	56,556	2.4	Blended Realisations increase by ~2% QoQ owing to better product mix.
EBITDA/tonne	7,425	7,866	-5.6	8,446	-12.1	Consequently, EBITDA/tonne declined by ~₹1,021/ton QoQ in Q3FY26
Bhushan Power and Steel (BPSL)						
Sales Volume (million tonne)	0.98	0.88	11.4	0.83	18.1	Sales Volume at BPSL has increase by 18% YoY
Blended Realisations (₹/tonne)	58,878	60,682	-3.0	62,193	-5.3	
EBITDA/tonne	6,235	6,148	1.4	8,723	-28.5	EBITDA/ton declined by 28.5% QoQ to ₹6,235/ton
JSW Vijayanagar Metallics (JMVL)						
Sales Volume (million tonne)	1.23	0	NA	0.84	46.4	Sales Volume at JMVL stood at 1.23 MT in Q3FY25
Blended Realisations (₹/tonne)	49,585	0	NA	60,202	-17.6	
EBITDA/tonne	7,488	0	NA	7,464	0.3	EBITDA/ton was flattish QoQ to ₹7,488/ton

Source: Company, ICICI Direct Research

Exhibit 2: Capacity Expansion Roadmap



Source: Company, ICICI Direct Research

Exhibit 3: Standalone Assumptions

Standalone	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales Volume (million tonne, MT)	15.1	14.9	16.5	19.7	21.2	21.8	22.3	22.9	24.7
Blended Realisations (₹/tonne)	42,642	47,532	71,969	66,846	63,674	58,714	58,603	61,000	62,000
EBITDA/tonne (₹/tonne)	8,306	12,943	19,302	7,803	10,353	8,451	8,806	9,819	10,844

Source: Company, ICICI Direct Research

Exhibit 4: Change in Estimates

Change in estimates	FY26E			FY27E			FY28E
	Old	New	% Change	Old	New	% Change	Introduced
Total Op.Income	1,85,334	1,82,406	-1.6	2,07,898	2,07,809	0.0	2,32,230
EBITDA	32,562	28,967	-11.0	41,652	35,636	-14.4	42,633
Margins (%)	17.6	15.9	-169 bps	20.0	17.1	-289 bps	18.4
PAT	10,504	8,071	-23.2	16,909	11,563	-31.6	16,224
EPS	43	33	-23.2	69	47	-31.5	66

Source: Company, ICICI Direct Research

Exhibit 5: Valuation Matrix- SoTP based target price calculation

Particulars (₹ crore)	FY28E	Comments
EBITDA		
JSW Steel EBITDA	42,633	Post this deal, BPSL will be turned into Jv, thereby we exclude BPSL EBITDA, with reduction of ~9.5% to Conso EBITDA in FY28E
Less: BPSL EBITDA	4,050	
JSW (Excl. BPSL) EBITDA -(A)	**38,583**	
Net Debt		
JSW Steel Net Debt	72,964	
Less: Cash Consideration from Stake sale	32,350	Cash consideration from this stake sale is ~₹32,350 crore with BPSL Net Debt of ~₹4,900 crore being transferred to JV, which will enable debt reduction by ~50% at consolidate level
Less: BPSL Debt	4,900	
Expected JSW Steel Net Debt (Excl. BPSL) -(B)	**35,714**	
JSW Steel Valuation Matrix		
JSW (Excld BPSL) EBITDA -(A)	38,583	
EV/EBITDA Multiple (x)	8.75	
Target EV (Excl. BPSL)	3,37,601	
Less: Net Debt (Excld BPSL) - (B)	35,714	
Implied Market Cap (Ex BPSL)	**3,01,887**	With exclusion of BPSL Earnings and Net Debt, we have arrived at a target price (Excl BPSL) of ₹1,240/share for JSW Steel by giving 8.75x EV/EBITDA on FY28E Earnings (Excl BPSL)
No. of Share (in crore)	245	
Target Price (excld BPSL) (₹/share) - (C)	**1,240**	
BPSL JV Deal Valuation Matrix		
Equity Valuation	31,500	JFE Steel equity infusion of ₹15,750 crore for 50% stakes at an equity valuation of ~₹31,500 crore. With JSW Steel holding a balance 50% stake in BPSL, the incremental value addition to the target price will be ~₹60/share.
JSW's 50% Stake	15,750	
No. of Share (in crore)	245	
Incremental Target Price from deal (₹/share) -(D)	**60**	
Final Target Price (C+D)	**1,300**	
Current Market Price	1,170	
Upside (%)	**11%**	

Source: Company, ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Net Sales	1,66,575	1,79,670	2,04,899	2,29,211
Other Operating Income	2249	2736	2909	3019
Total Operating Income	1,68,824	1,82,406	2,07,809	2,32,230
Growth (%)	-3.5	8.0	13.9	11.8
Raw Material Expenses	99,142	1,02,135	1,13,497	1,24,490
Employee Expenses	4,798	5,222	5,873	6,515
Other Operating Expense	41,980	46,083	52,803	58,593
Total Operating Expenditure	1,45,920	1,53,439	1,72,173	1,89,597
EBITDA	22,904	28,967	35,636	42,633
Growth (%)	-18.9	26.5	23.0	19.6
Depreciation	9,309	10,039	10,961	11,746
Interest	8,412	9,116	8,945	8,614
Other Income	694	1,098	1,095	1,101
PBT	5,877	10,910	16,824	23,374
Exceptional Item	800	834	0	0
Total Tax	1,586	1,505	4,711	6,545
PAT	3,504	8,071	11,563	16,224
Growth (%)	-60.2	130.3	43.3	40.3
EPS (₹)	14.3	33.0	47.3	66.3

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	3,504	8,071	11,563	16,224
Add: Depreciation	9,309	10,039	10,961	11,746
(Inc)/dec in Current Assets	551	-3,770	-7,715	-7,418
Inc/(dec) in CL and Provisions	-1,192	3,563	6,993	6,723
Others	8,412	9,116	8,945	8,614
CF from operating activities	20,584	27,019	30,747	35,890
(Inc)/dec in Investments	-7,971	-100	-600	-300
(Inc)/dec in Fixed Assets	-12,641	-16,000	-20,000	-20,000
Others	672	100	100	100
CF from investing activities	-19,940	-16,000	-20,500	-20,200
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	10,382	0	1,500	-3,500
Dividend & interest outgo	-10,197	-10,705	-11,269	-11,793
Inc/(dec) in Share Cap	0	0	0	0
Others	108	0	0	0
CF from financing activities	293	-10,705	-9,769	-15,293
Net Cash flow	937	313	479	397
Opening Cash	12,348	13,285	13,598	14,077
Closing Cash	13,285	13,598	14,077	14,474

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	305	305	305	305
Reserve and Surplus	79,191	85,673	94,913	1,07,958
Total Shareholders funds	79,496	85,978	95,218	1,08,263
Total Debt	95,957	95,957	97,457	93,957
Deferred Tax Liability	9,510	9,510	9,510	9,510
Minority Interest / Others	9,127	9,327	9,527	9,727
Total Liabilities	1,94,090	2,00,772	2,11,712	2,21,457
Assets				
Gross Block	1,77,918	1,94,925	2,14,925	2,34,925
Less: Acc Depreciation	54,095	64,134	75,095	86,841
Net Block	1,23,823	1,30,791	1,39,830	1,48,084
Capital WIP	21,007	20,000	20,000	20,000
Total Fixed Assets	1,44,830	1,50,791	1,59,830	1,68,084
Investments	15,860	15,960	16,560	16,860
Inventory	34,956	37,481	42,700	47,719
Debtors	8,415	8,995	10,248	11,452
Loans and Advances	2	2	2	3
Other Current Assets	8,259	8,923	10,166	11,361
Cash	13,285	13,598	14,077	14,474
Total Current Assets	64,917	69,000	77,194	85,009
Current Liabilities	32,552	34,982	39,854	44,537
Provisions	285	306	349	390
Current Liabilities & Prov	46,652	50,215	57,208	63,931
Net Current Assets	18,265	18,785	19,987	21,078
Others Assets	15,135	15,235	15,335	15,435
Application of Funds	1,94,090	2,00,772	2,11,712	2,21,457

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	14.3	33.0	47.3	66.3
Cash EPS	52.4	74.1	92.1	114.4
BV	325.1	351.6	389.4	442.7
DPS	2.8	6.5	9.5	13.0
Cash Per Share	43.6	44.6	46.2	47.5
Operating Ratios (%)				
EBITDA Margin	13.6	15.9	17.1	18.4
PAT Margin	2.1	4.4	5.6	7.0
Inventory days	75.6	75.0	75.0	75.0
Debtor days	18.2	18.0	18.0	18.0
Creditor days	70.4	70.0	70.0	70.0
Return Ratios (%)				
RoE	5.1	10.2	12.1	15.0
RoCE	7.0	9.4	11.7	13.9
RoIC	8.8	11.7	14.4	17.1
Valuation Ratios (x)				
P/E	81.7	35.4	24.7	17.6
EV / EBITDA	15.8	12.5	10.2	8.4
EV / Net Sales	2.1	2.0	1.7	1.5
Market Cap / Sales	1.7	1.6	1.4	1.2
Price to Book Value	3.6	3.3	3.0	2.6
Solvency Ratios				
Debt/EBITDA	4.2	3.3	2.7	2.2
Debt / Equity	1.2	1.1	1.0	0.9
Current Ratio	1.6	1.6	1.6	1.6
Quick Ratio	0.5	0.5	0.5	0.5

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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