CMP: ₹ 1,300 Target: ₹ 1,400 (8%) Target Period: 12 months

HOLD

May 15, 2026

Bolder capex plans strengthen long-term growth...

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

Q4FY26 Results: JSW Steel reported a healthy performance in Q4FY26. Consolidated topline stood ₹51,180 crore (up 14% YoY) with steel sales volume of 8 MT (up 6% YoY). Reported EBITDA stood at ₹8,634 crore with corresponding EBITDA margins at 16.9% (up ~275 bps QoQ). Standalone EBITDA/tonne stood at ₹9,651 vs ₹7,425 in Q3FY26. Adjusted consolidated PAT stood at ₹3,475 crore.

Investment Rationale

- **Aggressive capacity expansion to capitalize on rising domestic steel demand:** JSW Steel is undertaking an ambitious expansion strategy to tap India's structural steel demand, increasing its India steelmaking capacity target to 62 MTPA by FY32 (vs earlier target of 50 MTPA by FY31). While including capacities planned through Joint Ventures with JFE Steel and POSCO, the total India capacity is expected to reach ~78 MTPA by FY32. Its expansion roadmap includes: (1) a 5 MTPA expansion at Vijayanagar, which increasing the total capacity to 25 MTPA at a total capex of ₹26,000 crore (2) a 5 MTPA greenfield project at Utkal, Odisha, involving capex of ~₹31,600 crore and expected commissioning by FY30, scalable up to 13.2 MTPA (3) a 5 MTPA brownfield expansion at Dolvi plant, increasing capacity to 15 MTPA by Sep'27 (4) a JV with JFE Steel at Bhushan Power & Steel (BPSL) to enhance value-added product offerings, with potential expansion to 10 MTPA by 2030 (5) a strategic JV with POSCO by signing MOU for setting up integrated steel plant with a 5 MTPA capacity. Thus, consolidated sales volumes (ex- BPSL) are projected to grow at a ~9% CAGR over FY26-28E, rising from 26 MT to 31 MT in FY28.
- **Profitability outlook remains strengthen amid firm steel prices:** JSW Steel's standalone EBITDA improved from ₹7.4k/ton to ₹9.7k/ton in Q4'26, primarily driven by safeguard duty-induced higher domestic steel prices, with NSR rising by ~₹3,800/ton in Q4'26, offsetting elevated raw material costs (coking coal up ~US$16/ton QoQ in Q4'26). Going forward, JSW expected to see further realisation gains in Q1'27 supported by firm domestic steel prices, although higher coking coal cost (up ~US$12-15/ton QoQ) partly offset these benefits. Nonetheless, EBITDA/tonne at JSW steel standalone is estimated at ~₹11.7k/12.7k for FY27E/28E. In addition, JSW has raised its target for meeting coking coal requirements through captive sources to 50% by FY31 (vs earlier ~25%), through developing a coking coal mine in Mozambique. Furthermore, it aims to meet 50% of its iron ore usage requirements through captive sources by FY31, enhancing raw material security and reducing exposure to commodity price volatility.

Rating and Target Price

- We are encouraged by JSW Steel's robust expansion pipeline and strategic collaborations with leading global steelmakers in value-added products segment, driving long-term value growth. However, elevated valuations limit upside from current levels. Thus, we maintain a HOLD rating on JSW Steel with SOTP based target price of **₹1,400** (9x EV/EBITDA on FY28E).

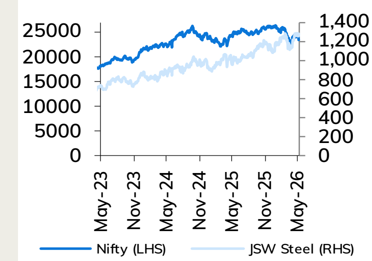
Particulars

Particulars	₹ crore
Market capitalisation	3,17,902
Total Debt (FY26P)	95,532
Cash & Investment (FY26P)	41,507
EV (₹ crore)	3,71,927
52 week H/L (₹)	1307 / 962
Equity capital (₹ crore)	305
Face value (₹)	1.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	62.4	62.4	62.7	62.7
FII	9.8	9.4	9.0	9.2
DII	18.1	18.7	19.1	19.1
Other	9.8	9.5	9.2	9.0

Price Chart



Recent event & key risk

- Posted healthy Q4FY26 results. Company raises its Indian steel steelmaking capacity target to 62 MTPA by FY32 (vs the earlier 50 MTPA by FY31)
- **Key Risk:** (i) sharp decline in domestic steel prices impacting performance. ii) higher than expected rise in EBITDA/tonne leading to beat to our estimates.

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Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	FY26P	5 year CAGR (FY21-26)	FY27E*	FY28E*	2 year CAGR (FY26-28E)
Total Operating Income	1,46,371	1,65,960	1,75,006	1,68,824	1,85,470	18.4%	1,84,364	2,01,887	4.3%
EBITDA	39,007	18,547	28,236	22,904	29,821	8.2%	37,011	42,898	19.9%
EBITDA Margins (%)	26.6	11.2	16.1	13.6	16.1		20.1	21.2	
Net Profit	20,665	4,144	8,812	3,504	22,316	23.0%	14,165	17,587	-11.2%
Adjusted Profit	20,541	3,812	8,532	4,054	7,592	-1.0%	14,165	17,587	52.2%
EPS (₹)	84.5	16.9	36.0	14.3	91.3		57.9	71.9	
P/E	15.4	76.7	36.1	90.7	14.2		22.4	18.1	
RoNW (%)	30.5	5.8	11.0	5.1	7.6		12.6	13.7	
RoCE (%)	21.9	7.0	11.1	7.0	9.2		11.9	13.1	

Source: Company, ICICI Direct Research *Note- FY27 and FY28 financials exclude Bhushan Power & Steel's earnings due to formation of a joint venture between JSW Steel and JFE

Key Takeaways of Recent Quarter

Q4FY26 Results: Reported a Healthy Performance

- Total operating income on consolidated basis for Q4FY26 came in at ₹51,180 crore (up 14% YoY and 11% QoQ) with steel sales volume of 8 MT (up 6% YoY). Capacity Utilisation at Indian operation in Q4FY26 was at 96% (excluding shutdown at Vijayanagar BF-3). At standalone level, the blended realization was up ~8.3% QoQ to ~₹62,713/ton.
- Consequently, Consolidated EBITDA stood at ₹8,634 crore with corresponding EBITDA margins at 16.9% (up ~275 bps QoQ). Standalone EBITDA/tonne stood at ₹9,651 vs ₹7,425 in Q3FY26 vs ₹8,783 in Q4FY25.
- Adjusted PAT for the quarter stood at ₹3,475 crore. Net Debt came in at ₹53,807 crore with a Net Debt to EBITDA ratio at 1.8x in Q4FY26 vs 2.9x in Q3FY26 vs 3.3x in Q4FY25. Capex stood at ~₹4,612 crore in Q4FY26 with ~₹15,595 crore of capex in FY26.

Q4FY26 Earnings Conference Call Highlights:

- **Domestic Steel Industry:** India's finished steel consumption in Q4FY26 grew by ~10.4% YoY to 44.6 MT, while crude steel production increased by 10.8% YoY to 44.7 MT. Moreover, JSW witnessed a ~₹3,800/ton QoQ increase in net sales realization in Q4FY26, primarily driven by safeguard-duty-led increase in domestic steel spot price.
- **Capacity Expansion:** JSW increased its India steelmaking capacity target to 62 MTPA by FY32 from the earlier target of 50 MTPA. Also, including capacities planned through Joint Venture with JFE Steel and POSCO, total India capacity is expected to reach ~78 MTPA by FY32 and ~80 MTPA including 1.5 MTPA Ohio facility in the US. Within this, JSW announced an additional 5 MTPA expansion at Vijayanagar, which will increase the site's total capacity to 25 MTPA at a total capex of ₹26,000 crore. Key ongoing projects include Dolvi Phase-III expansion from 10 MTPA to 15 MTPA targeted by Sept'27, 1st phase of 5 MTPA at Utkal by FY30, a 1 MTPA structural mill at Kadapa by FY29. Moreover, several projects are underway at the site, including a 30 MTPA Slurry pipeline and two pellet plants of 8 MTPA each, to be commission by FY27 and FY28, respectively. The total cumulative capex pipeline is ₹ 1,26,161 crore deploying over the next 4 to 5 years, with FY27 capex expected at ₹22,000-24,000 crores.
- **Raw Material Integration:** JSW target of achieving 50% captive integration for both iron ore and coking coal by FY31. It currently has 25 iron ore mines, of which 13 are operational, while the remaining mines are under exploration and development with total iron ore resources currently stand at ~1.7 billion tonnes. On the coking coal side, JSW completed acquisition of the MDR coking coal mine in Mozambique, which has ~850 MT reserves and ~250 MT usable coking coal potential. The first phase of the project with mining production target of ~5MT, expected to be commissioned by CY28. Moreover, JSW increased its stake from 20% to 30% in Illawarra mine, thereby providing 5 MT of coking coal.
- **POSCO Joint Venture:** JSW will form a joint venture with South Korea's POSCO Group to set up a 6 MTPA integrated steel plant in Odisha, commissioning by 2031. This will manufacture high-grade flat steel products for diverse applications including for automotive sector. Moreover, it will integrate POSCO's 1.8 MTPA downstream unit in Pune, thereby complementing JSW's product portfolio.
- **BPSL Joint Venture:** Following the joint venture of JSW Steel and JFE Steel Corporation, the BPSL Steel undertaking was transferred on slump-sale basis to a new entity, JSW Sambalpur Steel on March'26 for a cash consideration of ₹29,475 crores, thereby deconsolidated from JSW Steel. With this, a new entity has been renamed as JSW JFE Steel, with 1st tranche of ₹7,875 crores equity invested by JFE in end of March'26. Moreover, the 2nd tranche of ₹7,875 crore expected in end of June'26.

JSW has guided consolidated production volumes of 29.75 MT (expected increase of 13% YoY) in FY27, while sales volumes expected to be 28.6 MT (expected increase of 10% YoY). This is excluding JSW JFE JV- BPSL.

Coking coal price is expected to increase by $12-15 per ton in Q1FY27. This will likely be partially mitigated by the remaining balance of the prior quarter's price hikes, which will fully reflect in Q1FY27, thereby maintaining the profitability.

Additionally, the company's board has approved raising ~₹7,000 crore through the Qualified Institutional Placement (QIP) route. While the another ~₹7,000 crore will be raised through the issuance of non-convertible debentures. Moreover, it has approved the amalgamation scheme of BMM Ispat Ltd, which operates a ~1 MTPA integrated steel facility in Karnataka, at an enterprise valuation of ₹6,400 crore

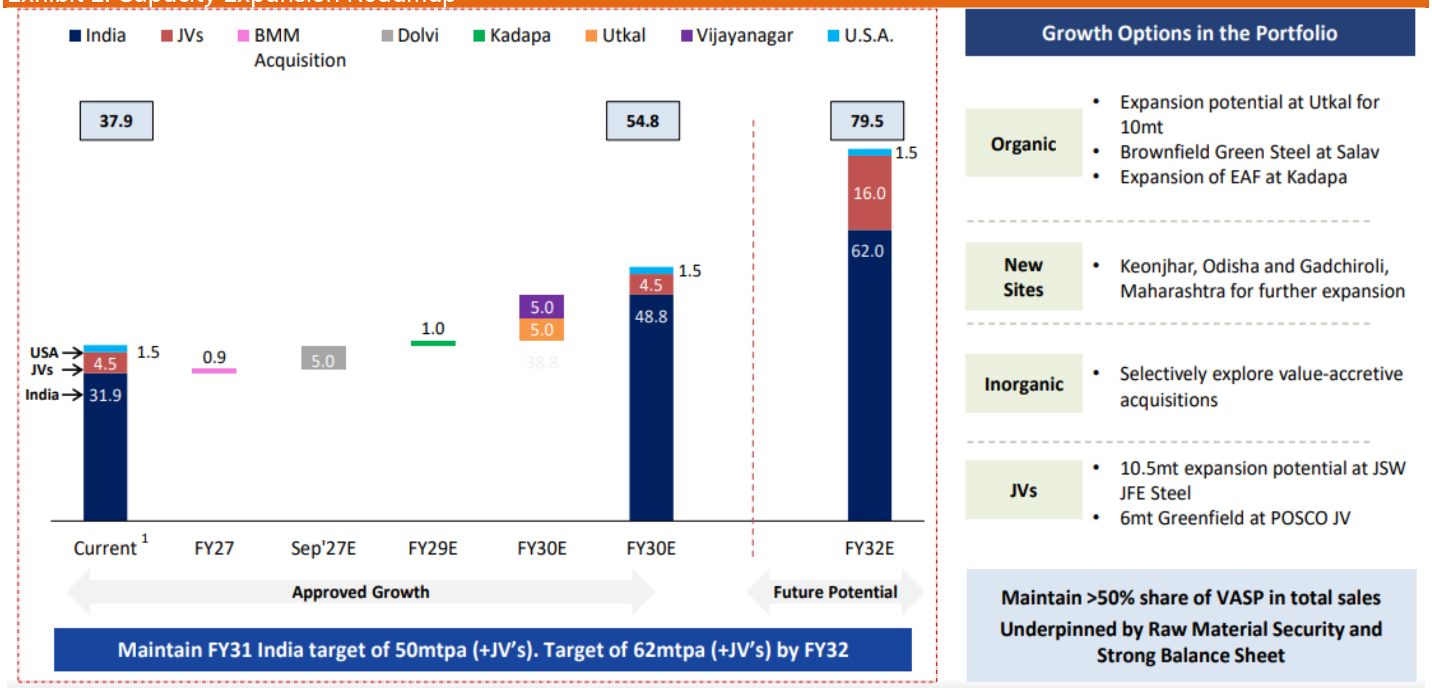
Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Total Operating Income	51,180	44,819	14.2	45,991	11.3	Topline grew by 11.3% QoQ primarily driven by higher steel realizaion in the quarter
Raw Material Expenses	28,553	25,897	10.3	27,266	4.7	Raw material cost increase by 5% QoQ due to higher coking cost in the qaurter
Employee Expenses	1,355	1,181	14.7	1,305	3.8	
Power & Fuel expenses	4,086	4,278	-4.5	3,845	6.3	
Other expenses	8,552	7,085	20.7	7,079	20.8	Other expenses came in higher than expected due to adverse unrealised FX impact of ₹1,079 crores on foreign currency loans net of fluctuations
EBITDA	8,634	6,378	35.4	6,496	32.9	Consequently, EBITDA witness a steep increase of ~33% QoQ with margins rising by 275 bps QoQ.
EBITDA Margin (%)	16.9	14.2	264 bps	14.1	275 bps	
Other Income	341	230	48.3	273	24.9	
Depreciation	2,148	2,497	-14.0	2,362	-9.1	
Interest	2,168	2,094	3.5	2,304	-5.9	Interest cost came in lower than expected due to lower weighted average interest rates
Exceptional Item	17,718	-287	NA	-646	NA	
Tax	3,134	229	NA	-953	NA	
PAT	19,243	1,501	NA	2,410	NA	Company reported a PAT of ₹ 19,243 crore, including a gain of ₹18,051 crore due to the slump sale of BPSL
Key Metrics						
Standalone Numbers						
Sales Volume (million tonne)	5.8	5.8	0.2	5.6	4.1	On a standalone basis, volumes degrew by 4% QoQ to 5.8 MT due to shutdown of BF-3 in Vijayanagar
Blended Realisations (₹/tonne)	62,713	56,276	11.4	57,886	8.3	Blended Realisations increase by ~₹4,800/ton QoQ to ₹62,700/ton owing to higher steel spot prices
EBITDA/tonne	9,651	8,783	9.9	7,425	30.0	Consequently, EBITDA/tonne increasing by ~₹2,225/ton QoQ to ~₹9,651/ton in Q4FY26
Bhushan Power and Steel (BPSL)						
Sales Volume (million tonne)	1.01	0.94	7.4	0.98	3.1	Sales Volume at BPSL has increase by 7% YoY
Blended Realisations (₹/tonne)	62,228	59,947	3.8	58,878	5.7	
EBITDA/tonne	10,634	6,064	75.4	6,235	70.6	EBITDA/ton increasing by 70% QoQ to ₹10,634/ton
JSW Vijayanagar Metallics (JMVL)						
Sales Volume (million tonne)	1.23	0.69	78.3	1.23	0.0	Sales Volume at JMVL stood at 1.23 MT in Q4FY26
Blended Realisations (₹/tonne)	53,911	59,130	-8.8	49,585	8.7	
EBITDA/tonne	12,439	4,493	176.9	7,488	66.1	EBITDA/ton was up 66% QoQ to ₹12,439/ton

Source: Company, ICICI Direct Research

Exhibit 2: Capacity Expansion Roadmap



Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates (₹ crore)	FY27E*			FY28E*		
	Old	New	% Change	Old	New	% Change
Total Op.Income	2,07,809	1,84,364	-11.3	2,32,230	2,01,887	-13.1
EBITDA	35,636	37,011	3.9	42,633	42,898	0.6
Margins (%)	17.1	20.1	293 bps	18.4	21.2	289 bps
PAT	11,563	14,165	22.5	16,224	17,587	8.4
EPS	47.3	57.9	22.5	66.3	71.9	8.5

Source: Company, ICICI Direct Research Note- FY27 and FY28 financials exclude Bhushan Power & Steel's earnings

Exhibit 4: Standalone Assumptions

Standalone	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales Volume (million tonne, MT)	15.1	14.9	16.5	19.7	21.2	21.8	22.4	22.4	24.4
Blended Realisations (₹/tonne)	42,642	47,532	71,969	66,846	63,674	58,714	59,307	66,396	67,196
EBITDA/tonne (₹/tonne)	8,306	12,943	19,302	7,803	10,353	8,451	9,014	11,729	12,747

Source: Company, ICICI Direct Research

Exhibit 5: Valuation Matrix- SoTP based target price calculation

Particulars (₹ crore)	FY28E	Comments
JSW Steel Valuation Matrix		
JSW (Excld BPSL) EBITDA -(A)	42,898	
EV/EBITDA Multiple (x)	9.00	
Target EV (Excl. BPSL)	3,86,080	
Less: Net Debt (Excld BPSL) - (B)	57,473	
Implied Market Cap (Ex BPSL)	**3,28,607**	With exclusion of BPSL Earnings and Net Debt, we have arrived at a target price (Excl BPSL) of ₹1,340/share for JSW Steel by giving 9x EV/EBITDA on FY28E Earnings (Excl BPSL)
No. of Share (in crore)	245	
Target Price (excld BPSL) (₹/share) - (C)	**1,340**	
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)	**1,400**	
Current Market Price	1,300	
Upside (%)	**8%**	

Source: ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E*	FY28E*
Net Sales	1,66,575	1,82,037	1,81,414	1,98,859
Other Operating Income	2249	3433	2950	3028
Total Operating Income	1,68,824	1,85,470	1,84,364	2,01,887
Growth (%)	-3.5	9.9	-0.6	9.5
Raw Material Expenses	99,142	1,03,545	1,00,307	1,09,275
Employee Expenses	4,798	5,285	4,068	4,311
Other Operating Expense	41,980	46,819	42,977	45,404
Total Operating Expenditure	1,45,920	1,55,649	1,47,352	1,58,990
EBITDA	22,904	29,821	37,011	42,898
Growth (%)	-18.9	30.2	24.1	15.9
Depreciation	9,309	9,601	10,001	11,251
Interest	8,412	9,102	8,838	8,506
Other Income	694	1,248	1,570	1,361
PBT	5,877	12,366	19,743	24,503
Exceptional Item	800	-16,884	0	0
Total Tax	1,586	3,742	5,528	6,861
PAT	3,504	22,316	14,165	17,587
Growth (%)	-60.2	536.9	-36.5	24.2
EPS (₹)	14.3	91.3	57.9	71.9

Source: Company, ICICI Direct

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E*	FY28E*
Profit after Tax	3,504	14,316	14,165	17,587
Add: Depreciation	9,309	9,601	10,001	11,251
(Inc)/dec in Current Assets	551	-10,296	3,370	-5,566
Inc/(dec) in CL and Provisions	-1,192	2,801	-224	4,679
Others	8,412	9,102	8,838	8,506
CF from operating activities	20,584	25,524	36,149	36,457
(Inc)/dec in Investments	-7,971	4,999	-2,500	-5,000
(Inc)/dec in Fixed Assets	-12,641	-14,060	-22,525	-25,000
Others	672	22,527	50	55
CF from investing activities	-19,940	13,466	-24,975	-29,945
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	10,382	-425	-5,000	-2,000
Dividend & interest outgo	-10,197	-10,838	-10,672	-10,462
Inc/(dec) in Share Cap	0	0	0	0
Others	108	-23	0	0
CF from financing activities	293	-11,286	-15,672	-12,462
Net Cash flow	937	27,704	-4,498	-5,950
Opening Cash	12,348	13,285	40,989	36,491
Closing Cash	13,285	40,989	36,491	30,541

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	99,748	1,12,079	1,27,710
Total Shareholders funds	79,496	1,00,053	1,12,384	1,28,015
Total Debt	95,957	95,532	90,532	88,532
Deferred Tax Liability	9,510	9,293	9,293	9,293
Minority Interest / Others	9,127	15,345	15,495	15,650
Total Liabilities	1,94,090	2,20,223	2,27,704	2,41,490
Assets				
Gross Block	1,77,918	1,80,170	2,00,010	2,25,010
Less: Acc Depreciation	54,095	63,696	73,697	84,947
Net Block	1,23,823	1,16,474	1,26,314	1,40,063
Capital WIP	21,007	22,315	25,000	25,000
Total Fixed Assets	1,44,830	1,38,789	1,51,314	1,65,063
Investments	15,860	10,873	13,373	18,373
Inventory	34,956	32,765	32,832	35,953
Debtors	8,415	11,260	11,617	12,722
Loans and Advances	2	90	89	98
Other Current Assets	8,259	17,813	14,019	15,352
Cash	13,285	40,989	36,491	30,541
Total Current Assets	64,917	1,02,917	95,049	94,665
Current Liabilities	32,552	34,483	34,347	37,612
Provisions	285	332	331	362
Current Liabilities & Prov	46,652	49,453	49,229	53,908
Net Current Assets	18,265	53,464	45,821	40,757
Others Assets	15,135	17,097	17,197	17,297
Application of Funds	1,94,090	2,20,223	2,27,704	2,41,490

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26E	FY27E*	FY28E*
Per share data (₹)				
EPS	14.3	91.3	57.9	71.9
Cash EPS	52.4	130.5	98.8	117.9
BV	325.1	409.1	459.6	523.5
DPS	2.8	7.1	7.5	8.0
Cash Per Share	43.6	134.4	119.6	100.1
Operating Ratios (%)				
EBITDA Margin	13.6	16.1	20.1	21.2
PAT Margin	2.1	12.0	7.7	8.7
Inventory days	75.6	64.5	65.0	65.0
Debtor days	18.2	22.2	23.0	23.0
Creditor days	70.4	67.9	68.0	68.0
Return Ratios (%)				
RoE	5.1	7.6	12.6	13.7
RoCE	7.0	9.2	11.9	13.1
RoIC	8.8	12.9	16.3	17.1
Valuation Ratios (x)				
P/E	90.7	14.2	22.4	18.1
EV / EBITDA	17.2	12.5	10.0	8.8
EV / Net Sales	2.3	2.0	2.0	1.9
Market Cap / Sales	1.9	1.7	1.7	1.6
Price to Book Value	4.0	3.2	2.8	2.5
Solvency Ratios				
Debt/EBITDA	4.2	3.2	2.4	2.1
Debt / Equity	1.2	1.0	0.8	0.7
Current Ratio	1.6	1.8	1.7	1.7
Quick Ratio	0.5	0.8	0.7	0.7

Source: Company, ICICI Direct Research

*Note- FY27 and FY28 financials exclude Bhushan Power & Steel's earnings due to formation of Joint Venture between JSW and JFE Steel

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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