

May 26, 2025

Meaningful profitability boost on the cards...

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

Q4FY25 Results: JSW Steel reported healthy performance in Q4'25. Consolidated topline stood at ₹44,819 crore (down 3% YoY, up 8% QoQ) with steel sales volume of 7.5 MT (up 11% YoY, 12% QoQ). EBITDA in Q4'25 stood at ₹6,378 crore with EBITDA margins at 14.2% (up 75 bps QoQ). Standalone EBITDA/tonne stood at ₹8,783 vs ₹7,866 in Q3FY25. PAT for the quarter (Q4'25) stood at ₹1,501 crore.

Investment Rationale

- Aggressive capacities ramp up driven by rising steel demand:** India's infrastructure push has fuelled a significant uptick in steel demand, with the government targeting a crude steel capacity of ~300 MT by FY31, aiming to raise per capita steel consumption from the current ~93 kg to ~160 kg. Capitalizing on this strong demand outlook, JSW Steel has initiated a major capacity expansion, planning to scale up its domestic production capacity to 42 MT by Sept'27, and further to 50 MT by FY31. The company is also enhancing its downstream capabilities with a focus on value-added products. We have built in consolidated sales volume CAGR of 9% over FY25–27E, reaching 31.6 MT in FY27E (26.5 MT in FY25).
- EBITDA/tonne outlook improves on recovery in steel prices, higher volume growth and easing input cost:** Domestic steel prices have surged by ~₹ 6,500/ton and are currently quoted at ~₹ 53,000/ton, following the DGTR's recommendation to impose safeguard duties, which has been implemented by imposing 12% duty (effective from 21st April'25). While further price hike may be limited, JSW is expected to benefit from elevated steel prices in Q1FY26. Along with this, higher volumes from new capacities, and lower coking coal costs, EBITDA per ton is expected to improve to ~₹ 13k/13.5k for FY26E/27E. Furthermore, JSW is at forefront of securing raw materials for steel with its recent acquisition Illawarra coking coal mine in Australia, expected to produce 1.2 to 1.3 MT in FY26. It also aims to increase captive iron ore mining capacity from ~24 MT to ~50 MT going forward. These measures are expected to reduce exposure to supply disruption and safeguarding it from price volatility.

Rating and Target Price

- With a strategic capacity expansion in place, robust steel demand tailwinds and improving profitability metrics, JSW Steel is well-positioned to deliver record performance in the years ahead. We retained our **BUY** rating on the stock and valuing it at ₹ **1,200** i.e. 8.5x FY27E EV/EBITDA.
- The company has refrained from giving any take on the recent SC ruling on Bhushan Power and Steel (BPSL) & is currently securing legal advice for the same. In our target price calculation, we have assumed BPSL to be part of consolidated entity at JSW Steel. We await greater clarity. In our calculation, worst case impact for JSW steel is limited at ~₹ 50/share



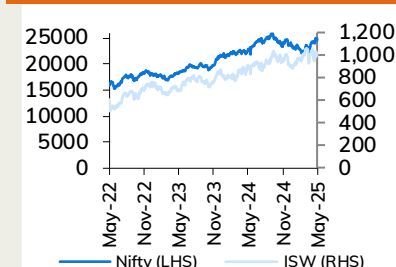
Particulars

Particulars	₹ crore
Market capitalisation	2,46,985
Total Debt (FY25P)	95,957
Cash & Investment (FY25P)	19,104
EV (₹ crore)	3,23,838
52 week H/L (₹)	1075 / 824
Equity capital (₹ crore)	305
Face value (₹)	1.0

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	44.8	44.8	44.9	44.8
FII	25.5	25.7	25.6	25.8
DII	10.5	10.5	10.6	10.5
Other	19.2	19.0	19.0	18.9

Price Chart



Recent event & key risk

- Posted healthy Q4FY25 results. Recovery in steel price and decline in RM cost will aid EBITDA/ton improvement by ₹4k/t in Q1FY26.
- Key Risk:** (i) legal battle over BPSL ownership impacting long term growth trajectory at JSW Steel (ii) lower than built in improvement in profitability and consequent adverse leverage matrix

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Manisha Kesari
manisha.kesari@icicisecurities.com

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25P	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Total Operating Income	79,839	1,46,371	1,65,960	1,75,006	1,68,824	18.2%	1,93,452	2,13,254	12.4%
EBITDA	20,141	39,007	18,547	28,236	22,904	14.0%	37,410	42,633	36.4%
EBITDA Margins (%)	25.2	26.6	11.2	16.1	13.6		19.3	20.0	
Net Profit	7,911	20,665	4,144	8,812	3,504	-2.8%	14,508	18,180	127.8%
EPS (₹)	32.4	84.5	16.9	36.0	14.3		59.3	74.3	
P/E	31.2	12.0	59.6	28.0	70.5		17.0	13.6	
RoNW (%)	17.5	30.5	5.8	11.0	5.1		15.6	16.6	
RoCE (%)	13.0	21.9	7.0	11.1	7.0		13.5	14.7	

Key Takeaways of Recent Quarter

Q4FY25 Results: Reported a Healthy Performance

- Total operating income on consolidated basis for Q4FY25 came in at ₹44,819 crore (down 3% YoY, up 8% QoQ) with steel sales volume of 7.5 MT (up 11% YoY, 12% QoQ). This was driven by ramp up of new capacities at BPSL and JMWL, Vijayanagar. Capacity Utilisation at Indian operations in Q4FY25 was at 93%. This has offset the decline in blended realization, given that standalone ASP was down by 1% QoQ to ~₹56,276/ton.
- Consolidated EBITDA stood at ₹6,378 crore with corresponding EBITDA margins at 14.2% (up 75 bps QoQ). Standalone EBITDA/tonne stood at ₹8,783 vs ₹7,866 in Q3FY25 vs ₹7,807 in Q4FY24. This improvement was largely driven by lower coking cost, which has declined by ~\$15 per ton in the quarter. Also, it has benefited from lower iron ore QoQ cost owing to owing to the shutdown of operations at the Jajang mine.
- PAT for the quarter stood at ₹1,501 crore. Net Debt came in at ₹76,853 crore with a Net Debt to EBITDA ratio at 3.34x in Q4FY25 compared to 3.57x in Q3FY25. Capex stood at ₹3,720 crore in Q4FY25, with cumulative capex for FY25 stood at ~₹14,656 crores.

Q4FY25 Earnings Conference Call Highlights:

- **Industry:** JSW expects domestic steel demand to remain robust, projecting growth of 8% to 10% in FY26E. It also expects steel imports in FY26 to be lower than FY25 levels due to the government's imposition of a provisional safeguard duty of 12% on flat steel imports.
- **Capacity Expansion:** JSW plans to incur ₹61,863 crore in capital expenditure over the next three years. Key projects include the Dolvi sinter plant and CPP capacity (₹3,151 crore), value-added product facilities (₹2,700 crore), and mining cost-saving projects (₹4,208 crore). The capex guidance for FY26 stands at ~₹20,000 crore.
- **Captive Iron Ore:** The contribution of captive iron ore production to total iron ore consumption stood at ~32% in Q4FY25 (vs ~39% in Q3FY25). Total iron ore production from captive mines was 24 MT in FY25. The company plans to commission new mines in Karnataka with a capacity of 15 MT by Q2FY26. Additionally, it plans to start operations at one of its Goa mines by Q3FY26, while two other mines in Goa are set to commence by H2FY27. The cumulative production from these Goa mines is estimated at 3.7 MT. Overall, JSW has guided that ~40% of total iron ore requirements will be met through captive production.
- **Coking Coal:** JSW expects to commence production at the Moitra coking coal mine in June 2026. The Illawarra coking coal mines, where JSW holds a 20% effective interest, are expected to produce 1.2 to 1.3 MT in FY26. During the quarter, JSW won a bid for the Dugda washeries, which have a capacity of 2 MT in Jharkhand for a 25-year period. Operations are expected to commence by Dec'26.
- **Guidance:** JSW has guided consolidated production volumes of 30.5 MT in FY26, while sales volumes are expected to be 29.2 MT. Of this, incremental production from JMWL will be 3.5 MTPA. Additionally, it anticipates an increase in net sales realization by ₹3,200/ton to ₹3,250/ton in Q1FY26. It also expects a further decline of ~\$10 to \$15 per ton in coking coal prices in Q1FY26, while iron ore prices are expected to remain flat.
- **Others:** JSW plans to shut down BF3 at Vijayanagar in July'25 to upgrade the furnace capacity by 1.5 MT. A one-month shutdown at the Dolvi plant has been completed, and operations are expected to resume by the end of May'25.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Comments
Total Operating Income	44,819	46,269	-3.1	41,378	8.3	Topline grew healthy by 8% QoQ driven by higher sales volume which grew by 12% QoQ.
Raw Material Expenses	25,897	28,107	-7.9	24,510	5.7	RM costs as % of sales decline by 145 bps QoQ owing to lower coking coal and iron ore cost
Employee Expenses	1,181	1,151	2.6	1,149	2.8	
Power & Fuel expenses	4,278	3,690	15.9	4,088	4.6	Power and fuel expense came in marginally higher.
Other expenses	7,085	7,197	-1.6	6,052	17.1	
EBITDA	6,378	6,124	4.1	5,579	14.3	Consequently, EBITDA witness an improvement by 14.3% QoQ with margins increasing by 75 bps
EBITDA Margin (%)	14.2	13.2	99 bps	13.5	75 bps	
Other Income	230	242	-5.0	147	56.5	
Depreciation	2,497	2,194	13.8	2,336	6.9	Depreciation came in largely on expected lines.
Interest	2,094	2,062	1.6	2,115	-1.0	
Tax	229	690	-66.8	459	-50.1	Tax was lower in this quarter due to creation of deferred tax assets at company's subsidiaries.
PAT	1,501	1,322	13.5	719	108.8	PAT was up by 13.5% YoY to ₹ 1,501 crore

Key Metrics

Standalone Numbers

Sales Volume (million tonne)	5.8	5.7	1.4	5.6	3.2	On standalone basis, volumes rose by 3.2% QoQ to 5.8 MT driven by ramp up at new capacities.
Blended Realisations (₹/tonne)	56,276	62,111	-9.4	56,886	-1.1	Realisations marginally fell by 1% QoQ owing to lower domestic steel prices in the quarter.
EBITDA/tonne	8,783	7,807	12.5	7,866	11.7	EBITDA/tonne increase by ~₹900/ton QoQ owing to lower coking coal cost. It also benefited from lower iron ore cost due to optimised sourcing

Source: Company, ICICI Direct Research

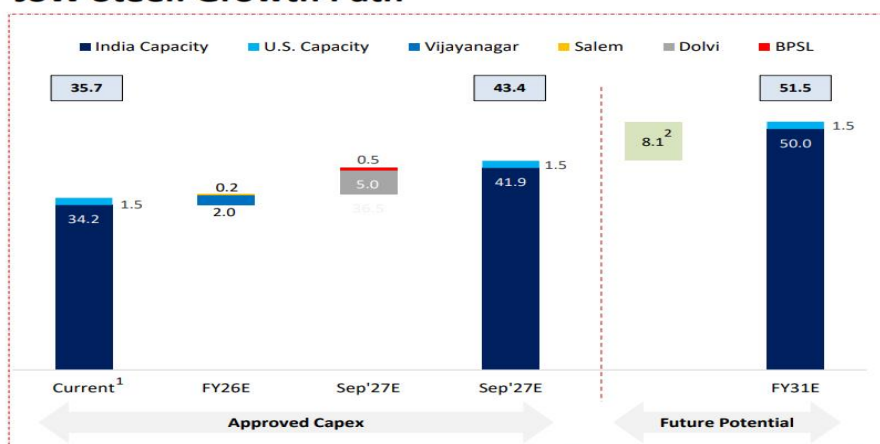
Exhibit 2: Change in Estimates

Change in estimates	FY26E			FY27E			Comments
	Old	New	% Change	Old	New	% Change	
Total Op.Income	2,04,641	1,93,452	-5.5	2,27,478	2,13,254	-6.3	Reduced our revenue estimates considering domestic ASP's stabilize at ₹53k/ton range
EBITDA	37,188	37,410	0.6	43,908	42,633	-2.9	Consequently, EBITDA estimates for FY27 has been marginally trimmed by ~3%.
Margins (%)	18.2	19.3	117 bps	19.3	20.0	69 bps	
PAT	13,960	14,508	3.9	18,278	18,180	-0.5	
EPS	57	59	3.9	75	74	-0.5	Expecting JSW to report ₹ 74 EPS in FY27E

Source: ICICI Direct Research

Exhibit 3: JSW Steel- Capacity Expansion Roadmap

JSW Steel: Growth Path



Growth Options in the Portfolio

- Organic**
 - Brownfield growth potential of ~5mt at each of Vijayanagar and BPSL
 - 4mt brownfield Green Steel in 2 phases
 - Greenfield growth in Odisha (13mt in phases)
 - Greenfield EAF
- Inorganic**
 - Selectively explore value-accretive acquisitions
- Value Added and Special Products**
 - Maintain >50% share of VASP in total sales
- Underpinned by Raw Material Security**

JSW Steel Q4 FY25 Results Presentation / All capacities are in mt. 1: 5.0mt capacity at Vijayanagar under commissioning, 2: Subject to board approvals

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Source: Company, ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Net Sales	1,72,588	1,66,575	1,90,937	2,10,481
Other Operating Income	2418	2249	2515	2772
Total Operating Income	1,75,006	1,68,824	1,93,452	2,13,254
Growth (%)	5.5	-3.5	14.6	10.2
Raw Material Expenses	1,01,678	99,142	1,05,393	1,16,390
Employee Expenses	4,591	4,798	5,251	5,573
Other Operating Expense	40,501	41,980	45,398	48,658
Total Operating Expenditure	1,46,770	1,45,920	1,56,042	1,70,620
EBITDA	28,236	22,904	37,410	42,633
Growth (%)	52.2	-18.9	63.3	14.0
Depreciation	8,172	9,309	10,046	10,996
Interest	8,105	8,412	7,944	7,077
Other Income	1,004	694	720	699
PBT	12,963	5,877	20,140	25,260
Exceptional Item	-417	800	0	0
Total Tax	4,407	1,586	5,639	7,073
PAT	8,812	3,504	14,508	18,180
Growth (%)	112.6	-60.2	314.0	25.3
EPS (₹)	36.0	14.3	59.3	74.3

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Profit after Tax	8,812	3,504	14,508	18,180
Add: Depreciation	8,172	9,309	10,046	10,996
(Inc)/dec in Current Assets	-4,752	551	-7,125	-6,014
Inc/(dec) in CL and Provision:	-5,243	-1,192	6,603	5,451
Others	8,105	8,412	7,944	7,077
CF from operating activities	15,094	20,584	31,976	35,690
(Inc)/dec in Investments	-2,440	-7,971	2,400	-200
(Inc)/dec in Fixed Assets	-23,180	-12,641	-20,000	-21,000
Others	370	672	100	100
CF from investing activities	-25,250	-19,940	-17,500	-21,100
Issue/(Buy back) of Equity	4	0	0	0
Inc/(dec) in loan funds	6,733	10,382	-5,000	-5,000
Dividend & interest outgo	-8,927	-9,097	-9,167	-8,544
Inc/(dec) in Share Cap	0	0	0	0
Others	3,980	-992	0	0
CF from financing activities	1,790	293	-14,167	-13,544
Net Cash flow	-8,366	937	310	1,046
Opening Cash	20,714	12,348	13,285	13,595
Closing Cash	12,348	13,285	13,595	14,641

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25P	FY26E	FY27E
Liabilities				
Equity Capital	305	305	305	305
Reserve and Surplus	77,364	79,191	92,476	1,09,189
Total Shareholders funds	77,669	79,496	92,781	1,09,494
Total Debt	85,575	95,957	90,957	85,957
Deferred Tax Liability	9,659	9,510	9,510	9,510
Minority Interest / Others	7,451	9,127	9,327	9,527
Total Liabilities	1,80,354	1,94,090	2,02,575	2,14,488
Assets				
Gross Block	1,56,608	1,77,918	1,98,925	2,19,925
Less: Acc Depreciation	44,786	54,095	64,141	75,137
Net Block	1,11,822	1,23,823	1,34,784	1,44,788
Capital WIP	29,676	21,007	20,000	20,000
Total Fixed Assets	1,41,498	1,44,830	1,54,784	1,64,788
Investments	7,885	15,860	13,460	13,660
Inventory	37,815	34,956	39,750	43,819
Debtors	7,548	8,415	9,540	10,517
Loans and Advances	4	2	2	3
Other Current Assets	6,816	8,259	9,464	10,433
Cash	12,348	13,285	13,595	14,641
Total Current Assets	64,531	64,917	72,351	79,412
Current Liabilities	33,365	32,552	37,100	40,898
Provisions	439	285	325	358
Current Liabilities & Prov	47,844	46,652	53,255	58,707
Net Current Assets	16,687	18,265	19,096	20,705
Others Assets	14,284	15,135	15,235	15,335
Application of Funds	1,80,354	1,94,090	2,02,575	2,14,488

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25P	FY26E	FY27E
Per share data (₹)				
EPS	36.0	14.3	59.3	74.3
Cash EPS	69.5	52.4	100.4	119.3
BV	317.6	325.1	379.4	447.8
DPS	7.3	2.8	5.0	6.0
Cash Per Share	40.5	43.6	44.6	48.0
Operating Ratios (%)				
EBITDA Margin	16.1	13.6	19.3	20.0
PAT Margin	5.0	2.1	7.5	8.5
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	15.6	16.6
RoCE	11.1	7.0	13.5	14.7
RoIC	14.5	8.8	16.5	17.9
Valuation Ratios (x)				
P/E	28.0	70.5	17.0	13.6
EV / EBITDA	11.3	14.1	8.6	7.4
EV / Net Sales	1.8	1.9	1.7	1.5
Market Cap / Sales	1.4	1.5	1.3	1.2
Price to Book Value	3.2	3.1	2.7	2.3
Solvency Ratios				
Debt/EBITDA	3.0	4.2	2.4	2.0
Debt / Equity	1.1	1.2	1.0	0.8
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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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservation@icicidirect.com Contact Number: 18601231122

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