

July 20, 2025

RESULT REPORT Q1 FY26 | Sector: Metals and Mining

JSW Steel Ltd

Strong quarterly performance; Capacity expansions to fruit results; Upgrade to ADD!

Key takeaways from the Q1FY26 results

Consolidated performance

- **Top-line:** Consolidated revenue from operations for the quarter stood at Rs 431,470 mn (vs our estimate of Rs 421,747 mn) down 3.7% QoQ and flat on a YoY basis. The sequential marginal fall can be attributed to the drop in the volumes from the previous quarter (Q4FY25).
- **EBITDA profile:** Absolute EBITDA for the quarter stood at Rs 75,760 mn (vs our estimate of Rs 71,750 mn). EBITDA margins stood at 17.6% for the quarter vs 14.2% in Q4FY25 and 12.8% during Q1FY25.
 - The recovery in margins is mainly attributed to the rise in the steel prices witnessed during the months of April and May 25, as well as the benefits from the coking coal prices remaining subdued.
- **PAT:** Net profit for the quarter stood at Rs 21,840 mn, up 45% QoQ and 159% YoY.
- Crude steel production for the quarter stood at 7.26 million tonnes down 4.8% QoQ on account of scheduled maintenance shutdowns
- Saleable steel sales stood at 6.69 million tonnes. Share of VAP is up at 64% for the quarter.
- Consolidated EBITDA/t improved significantly to Rs 11,324/t vs Rs 8,515/t in Q4FY25 and Rs 9,003/t in Q1FY25.
- **FY26 Guidance on Production and Sales:** 30.50 and 29.20 million tonnes respectively.

Standalone performance

- Standalone revenue from operations stood at Rs 316,130 mn, down 2.6% QoQ and 3.2% YoY.
- Absolute EBITDA stood at Rs 55,850 mn, up 10% QoQ and 30.6% YoY. EBITDA margins stood at 17.7% vs 15.6% in Q4FY25.
- PAT for the quarter stood at Rs 21,780 mn, up 6.4% QoQ and 150% YoY.
- Standalone crude steel production for the quarter stood at 5.34 million tonnes
- Saleable steel sales stood at 5.26 million tonnes.
- Standalone EBITDA/t came in at Rs 10,618/t vs Rs 8,783/t in Q4FY25.
- Capacity utilization at the Indian operations stood at 87% for the quarter impacted by planned shutdowns.

Our View (more on page 5 of the report)

We project JSW Steel Ltd.'s Revenue and EBITDA to grow at 14.2% and 37.0% respectively, driven by strong volume growth alongside the benefits of backward integration and improving operational efficiencies.

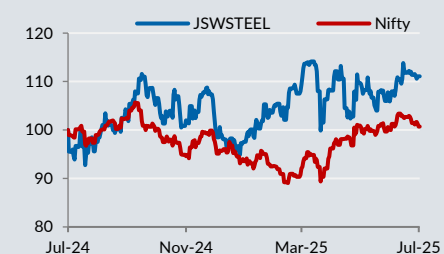
We revise our target price to Rs 1,138/share (earlier Rs 1,062/share), valuing the company at 8.0x FY27E EV/EBITDA, reflecting our increased confidence in the company's earnings visibility and margin resilience over the medium term.

Reco	: ADD
CMP	: Rs 1034
Target Price	: Rs 1,138
Potential Upside	: +10%

Stock data (as on July 18, 2025)

Nifty	24,968
52 Week h/l (Rs)	1075 / 854
Market cap (Rs/USD mn)	2523056 / 29288
Outstanding Shares (mn)	2,440
6m Avg t/o (Rs mn):	1,851
Div yield (%):	0.3
Bloomberg code:	JSTL IN
NSE code:	JSWSTEEL

Stock performance



	1M	3M	1Y
Absolute return	2.9%	2.7%	16.3%

Shareholding pattern (As of Mar'25 end)

Promoter	44.8%
FII+DII	36.8%
Others	18.2%

Δ in estimates

	New	Old
FY26E		
Sales (mt)	29.14	29.74
EBITDA/t	10,528	11,230
FY27E		
Sales (mt)	33.51	33.54
EBITDA/t	12,821	12,961

Δ in stance

(1-Yr)	New	Old
Rating	ADD	NEUTRAL
Target Price	1,138	1,062

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Revenue	1,688,240	1,838,099	2,199,913
YoY %	(3.53)	8.88	19.68
EBIDTA	229,040	306,797	429,644
EBITDA (%)	13.57	16.69	19.53
PAT	34,910	95,049	177,693
ROCE (%)	7.55	11.58	16.65
P/B	2.94	2.80	2.38
EV/EBITDA	14.13	10.77	7.71

MANAV GOGIA

Research Analyst

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Exhibit 1: Actuals vs Estimates

Rs mn	Actuals	Estimates		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Revenue	431,470	421,747	427,901	2.3%	0.8%	<ul style="list-style-type: none"> Strong beat over the estimates. Higher steel realizations and a better cost structure help margin expansion.
EBITDA	75,760	71,750	72,339	5.6%	4.7%	
% margin	17.6%	17.0%	16.9%	60 bps	70 bps	
PAT	21,840	23,930	20,591	(8.7%)	6.1%	

Source: Bloomberg; YES Sec

Exhibit 2: Quarterly Snapshot

Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% QoQ	% YoY
Net revenue	429,430	396,840	413,780	448,190	431,470	(3.7%)	0.5%
Cost of goods sold	297,360	267,940	285,980	301,750	271,220	(10.1%)	(8.8%)
Employee costs	12,480	12,200	11,490	11,810	13,180	11.6%	5.6%
Other expenses	64,490	62,330	60,520	70,850	71,310	0.6%	10.6%
EBITDA	55,100	54,370	55,790	63,780	75,760	18.8%	37.5%
EBITDA %	12.8%	13.7%	13.5%	14.2%	17.6%	23.4%	36.8%
Depreciation	22,090	22,670	23,360	24,970	25,370	1.6%	14.8%
Other income	1,640	1,530	1,470	2,300	3,500	52.2%	113.4%
Finance costs	20,730	21,300	21,150	20,940	22,170	5.9%	6.9%
Exceptional items	-	3,420	1,030	440	-	(100.0%)	
Profit before tax	13,800	7,890	11,780	17,300	30,720	77.6%	122.6%
Taxes	5,130	3,850	4,590	2,290	8,630	276.9%	68.2%
Profit after tax	8,670	4,040	7,190	15,010	22,090	47.2%	154.8%
Minority interest	220	(350)	20	(20)	250	(1350.0%)	13.6%
Profit attributable to owners	8,450	4,390	7,170	15,030	21,840	45.3%	158.5%

Source: Company, YES Sec

Exhibit 3: Operational details

In million tonnes	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% QoQ	% YoY
Crude steel production	6.35	6.77	7.03	7.63	7.26	(4.8%)	14.3%
Saleable steel sales	6.12	6.13	6.71	7.49	6.69	(10.7%)	9.3%
Realization/t (Rs)	70,168	64,737	61,666	59,838	64,495	7.8%	(8.1%)
EBITDA/t (Rs)	9,003	8,869	8,314	8,515	11,324	33.0%	25.8%

Source: Company, YES Sec

Exhibit 4: Key Monitorables & Triggers

What to Watch	Why it Matters	Timeline
Vijayanagar SMS converter - 2	Projected increase in volumes	Q2FY26
Vijayanagar BF-3 shutdown	Upgradation with an incremental 1.5 mtpa capacity	FY26 end
Dolvi Phase-III expansion from 10 mtpa to 15 mtpa	Long-term capacity buildup	September 2027 (FY28E)
3 iron ore mines in Goa	Steps towards increasing raw material security. Cumulative iron ore production capacity of 3.70 mtpa	FY26

Source: YES Sec

KEY CONFERENCE CALL TAKEAWAYS

Macro-economic environment

- Global growth while affected by tariffs and geopolitics, has been holding up reasonably well.
- Signing of trade deals to reduce uncertainty and improve outlook; extension of deadline till 1st August is a positive.
- China interim trade deal with US helped stabilize outlook. Recovery in consumption (including the auto sector) supported by government subsidy program.

General business updates

- **BPSL:** The company has filed a review petition on June 25, 2025, before the Supreme Court. The company sounded confident on its case submitted in the petition.
- **Iron ore from Karnataka:** On track to commission 3 new mines during FY26.
- **In Goa:** Planning to start operations at one mine during Q3FY26 and the other 2 mines to see commencement during H2FY27. The 3 mines in Goa will cumulatively produce 3.70 mtpa of iron ore.
- **Coking coal:** 3 coking coal mines in Eastern India along with washeries. Company secured linkage contracts with Coal India for a supply of 5.0 mtpa. Through these domestic sources, the company is expected to source 3.20 to 3.50 mtpa of usable coking coal domestically.
- Captive iron ore consumption was 39% for the quarter.
- Overseas operations EBITDA contribution stood at Rs 187 crores for the quarter.
- 2/3rd of the total revenues come from customers where the sales take place on monthly contracts.
- Dolvi expansion capex is Rs 20,000 crores in totality inclusive of the Sinter plant. Project expected to be completed by September 2027.
- Long products don't have a safeguard duty and the prices are expected to remain subdued primarily on account of seasonality effect as the construction activities go down during the monsoons.
- Q1FY26 saw maintenance shutdown costs of Rs 200 crores. Additionally, Rs 343 crores of forex-impact due to mark-to-market on Euro loans was also seen as a one-time cost during the quarter.
- The 0.5 mtpa expansion at BPSL will be considered only post the Supreme Court judgements thereby might have a slight risk of delay from the earlier expected timelines.
- The beneficiation plant being set up in Andhra Pradesh will produce about 1.5 million tonnes of iron ore of 64% Fe with a ROM of 5.0 mtpa. The plan is to transport it to Vijayanagar facilities as it is the closest plant about 500-600 kms away. The timeline allotted is 720 days up to 900 days.
- Inventories increased by 400,000 tonnes during Q1FY25. Total inventories stand at 2.3 million tonnes

Guidance

- **Capex Guidance: FY26:** Rs 20,000 crores; **FY27:** Rs 21,000 crores; **FY28:** Rs 22,000 crores; **FY29:** Rs 3,463 crores. 96% of the total capex spend will be on the Indian operations, the remaining for overseas operations.
- From Q4FY25 to Q1FY26, blended steel realizations increased by approximately Rs 3,300/t.

- Volumes expected to increase in Q2FY26 as the shutdowns are complete and JVML second converter expected to start production.
- **Realizations/t** will see softness as compared to Q1FY26 going ahead due to the seasonality impact as well as the cheaper Chinese imports making way into India despite the 12% safeguard duty.
- **Coking coal prices** fell by \$14/tonne during Q1FY26 on a QoQ basis. Coking coal prices expected to go down by up to \$5/t for Q2FY26. Coking coal prices on a consumption basis currently is about \$160/t CFR on a blended basis.
- **Volume guidance for FY26: Indian operations** -> Production/Sales -> 29.50/28.20 million tonnes. **USA-Ohio** -> Production/Sales -> 1.0/1.0 million tonnes.

INVESTMENT THESIS AND VALUATION

1-Year View: Subdued steel pricing expected to impact margins in near-term, however capacity ramp-ups to lead the volume-led EBITDA growth for JSW Steel Ltd.

We expect near-term earnings performance to remain impacted by subdued steel pricing, which may exert pressure on margins. However, this weakness is likely to be offset, by the company's strong volume growth, led by the ongoing ramp-up of new capacities at Vijayanagar. Backward integration efforts, particularly for iron ore sourcing and coking coal prices remaining subdued should provide cost benefits and aid margin stability despite external pricing headwinds. As a result, we expect JSW Steel Ltd to deliver a strong volume-led EBITDA growth even in a soft pricing environment.

3-Year View: Capacity build-ups to strengthen JSW Steel Ltd.'s position in the steel sector

We continue to maintain a structurally positive stance on JSW Steel Ltd over the medium term. The company is currently undertaking a large-scale capex program to expand its steelmaking capacities with Vijayanagar's 5.0 mtpa fully ramping up, BF-III upgradation and the 5.0 mtpa expansion at Dolvi. This capacity build-out, coupled with investments in downstream capabilities and efficiency enhancements, positions JSW Steel Ltd perfectly to capitalize on rising steel demand, especially during India's infrastructure and manufacturing push. Over the next 2-3 years, we expect the benefits of this capex to begin accruing meaningfully, driving operating leverage, as well as improving overall profitability. With scale advantages kicking in and market share gains likely as peers lag on execution, JSW Steel is well placed to deliver consistent earnings growth and strengthen its leadership position in the domestic and global steel markets.

Exhibit 5: Valuation Summary

Particulars (Rs mn)	FY27E
EBITDA	429,644
EV multiple (x)	8.00
Enterprise value	3,437,152
(-) Net debt	773,676
(+) CWIP @ 25% discount	122,390
Equity value	2,785,866
Shares outstanding (mn)	2,447
Rs/share	1,138
CMP (Rs)	1,034
Upside (%)	10.1%

Source: YES Sec

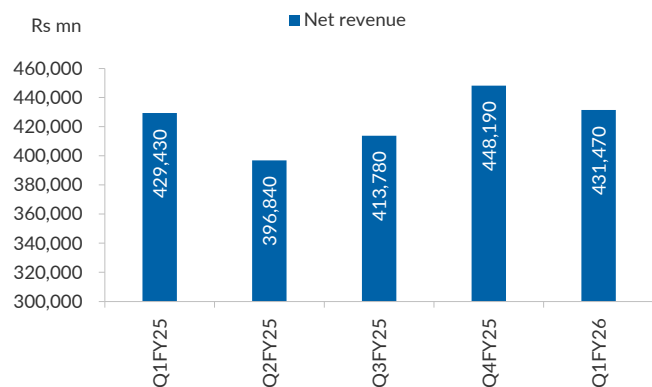
Exhibit 6: Estimate Revisions

Metric	New Estimates		Old Estimates		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales volumes (mt)	29.14	33.51	29.74	33.54	(2.0%)	(0.1%)
Revenue	1,838,099	2,199,913	1,898,072	2,198,764	(3.2%)	0.1%
EBITDA	306,797	429,644	333,929	434,764	(8.1%)	(1.2%)
EBITDA/t (Rs)	10,528	12,821	11,230	12,961	(6.2%)	(1.1%)

Source: YES Sec

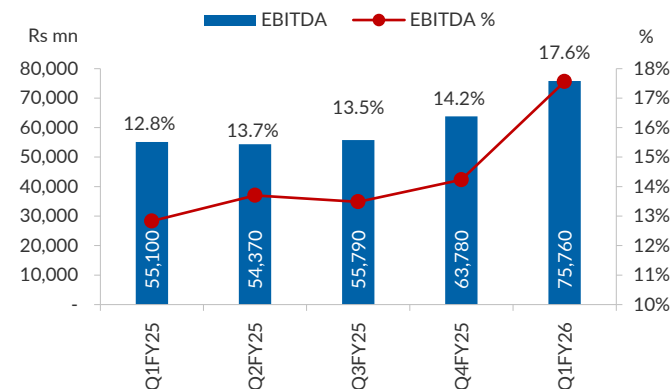
QUARTER IN CHARTS

Exhibit 7: Revenues over the last 5 quarters



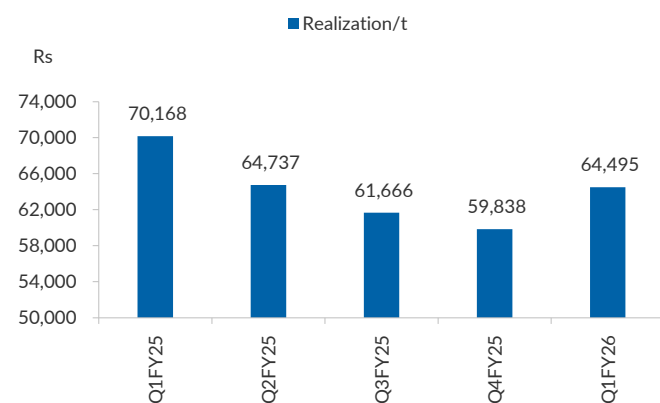
Source: Company, YES Sec

Exhibit 8: Subdued costing help EBITDA growth



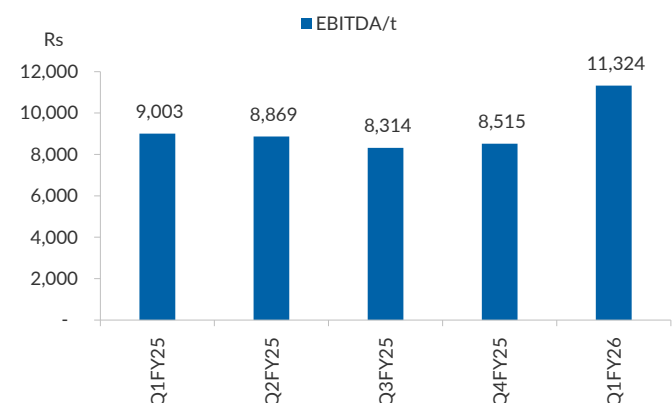
Source: Company, YES Sec

Exhibit 9: Realization/t improves sequentially



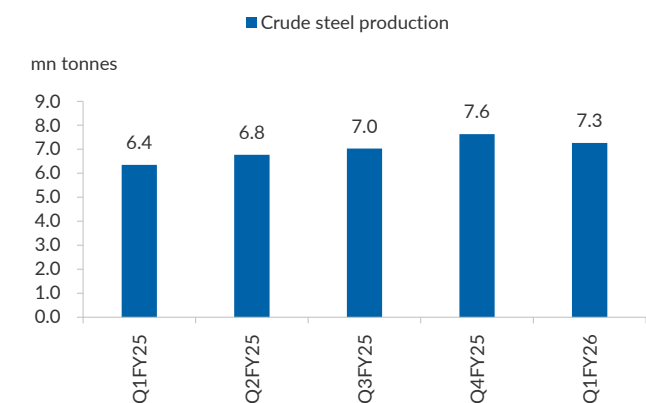
Source: Company, YES Sec

Exhibit 10: EBITDA/t improves on sectoral tailwinds



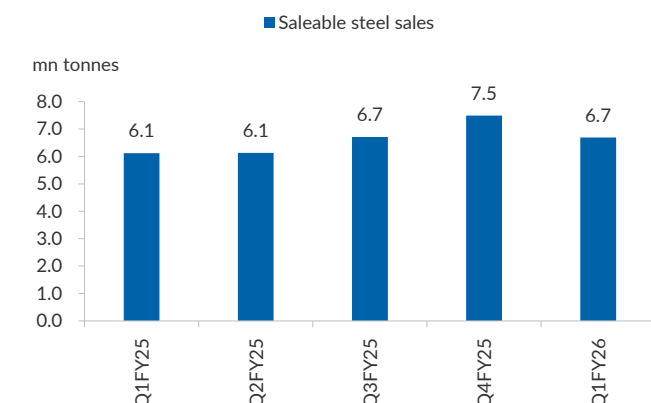
Source: Company, YES Sec

Exhibit 11: Crude steel production grows YoY



Source: Company, YES Sec

Exhibit 12: Sales volumes follow the production trends



Source: Company, YES Sec

FINANCIALS

Exhibit 13: Income Statement

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	798,390	1,463,710	1,659,600	1,750,060	1,688,240	1,838,099	2,199,913
Cost of goods sold	394,800	844,530	1,007,910	1,168,050	1,153,030	1,190,806	1,369,885
Employee cost	25,060	34,930	39,150	45,910	47,980	58,192	70,397
Other expenses	177,120	194,180	427,070	253,740	258,190	282,304	329,987
EBITDA	201,410	390,070	185,470	282,360	229,040	306,797	429,644
% margin	25.2%	26.6%	11.2%	16.1%	13.6%	16.7%	19.5%
Depreciation	46,790	60,010	74,740	81,720	93,090	91,905	98,996
Other income	5,920	15,310	10,300	10,040	6,940	8,933	9,156
Finance costs	39,570	49,680	69,020	81,050	84,120	89,957	85,957
Exceptional items	830	7,410	(5,910)	(5,890)	4,890	-	-
Profit before tax	120,150	297,450	56,550	133,800	50,770	132,868	253,847
Taxes	41,420	88,070	15,160	44,070	15,860	37,819	76,154
Profit after tax	78,730	209,380	41,390	89,730	34,910	95,049	177,693
Loss from discontinuing	-	-	-	-	-	-	-
Minority interest	(380)	2,730	(50)	1,610	(130)	250	-
PAT attributable to owners	79,110	206,650	41,440	88,120	35,040	94,799	177,693

Source: Company, YES Sec

Exhibit 14: Balance Sheet

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Assets							
Net Block	588,570	929,520	976,990	1,051,230	1,168,140	1,236,235	1,305,239
CWIP	324,330	167,560	219,210	292,160	204,780	244,780	286,780
Non-current Assets	1,113,110	1,311,110	1,429,280	1,636,640	1,700,060	1,803,249	1,926,916
Inventory	142,490	337,870	331,350	378,150	349,560	293,623	337,780
Receivables	44,860	74,570	71,340	75,480	84,150	90,646	108,489
Cash & Bank	128,130	173,830	207,140	123,480	132,850	125,894	79,812
Current Assets	358,440	653,660	681,460	645,330	707,070	638,976	665,748
Total Assets	1,471,630	1,964,850	2,110,780	2,281,980	2,407,420	2,442,225	2,592,664
Equity and Liabilities							
Share Capital	3,020	3,010	3,010	3,050	3,050	3,050	3,050
Reserves	453,080	669,960	653,940	773,640	791,910	877,229	1,037,152
Non-current Liabilities	588,730	703,990	740,760	823,570	984,500	954,334	924,370
Current Liabilities	432,990	575,510	699,630	660,650	606,260	585,662	606,142
Total Equity and Liabilities	1,471,630	1,964,850	2,110,780	2,281,980	2,407,420	2,441,975	2,592,414

Source: Company, YES Sec

Exhibit 15: Cash Flow Statement

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	120,150	297,450	56,550	133,800	50,770	132,868	253,847
Profit before working capital changes	194,550	389,130	208,560	284,720	235,530	314,730	438,800
Working capital changes	13,060	(72,640)	31,050	(136,150)	(6,810)	70,830	(42,374)
Cash flow from operations	207,610	316,490	239,610	148,570	228,720	385,560	396,426
Taxes paid	(19,300)	(53,790)	(6,380)	(27,790)	(19,730)	(37,819)	(76,154)
Net cash flow from operating activities	188,310	262,700	233,230	120,780	208,990	347,741	320,272
Capex	(109,660)	(100,910)	(147,840)	(158,010)	(126,940)	(160,000)	(168,000)
Other investments	11,390	(58,960)	40,730	11,630	(43,030)	(35,093)	(54,663)
Net cash flow from investing activities	(98,270)	(159,870)	(107,110)	(146,380)	(169,970)	(195,093)	(222,663)
Proceeds/(repayment) from borrowings	3,675	(7,048)	5,584	4,530	9,485	(6,000)	(4,000)
Other financial activities	(18,115)	(139,522)	(65,354)	(54,580)	(12,105)	(153,603)	(139,690)
Net cash flow from financing activities	(14,440)	(146,570)	(59,770)	(50,050)	(2,620)	(159,603)	(143,690)
Opening cash balance	39,660	119,430	88,080	154,240	80,300	116,550	87,675
Net change in cash	75,600	(43,740)	66,350	(75,650)	36,400	(6,956)	(46,082)
FX changes	4,170	12,390	(190)	(70)	(150)	-	-
Ending cash balance	119,430	88,080	154,240	80,300	116,550	87,675	33,275

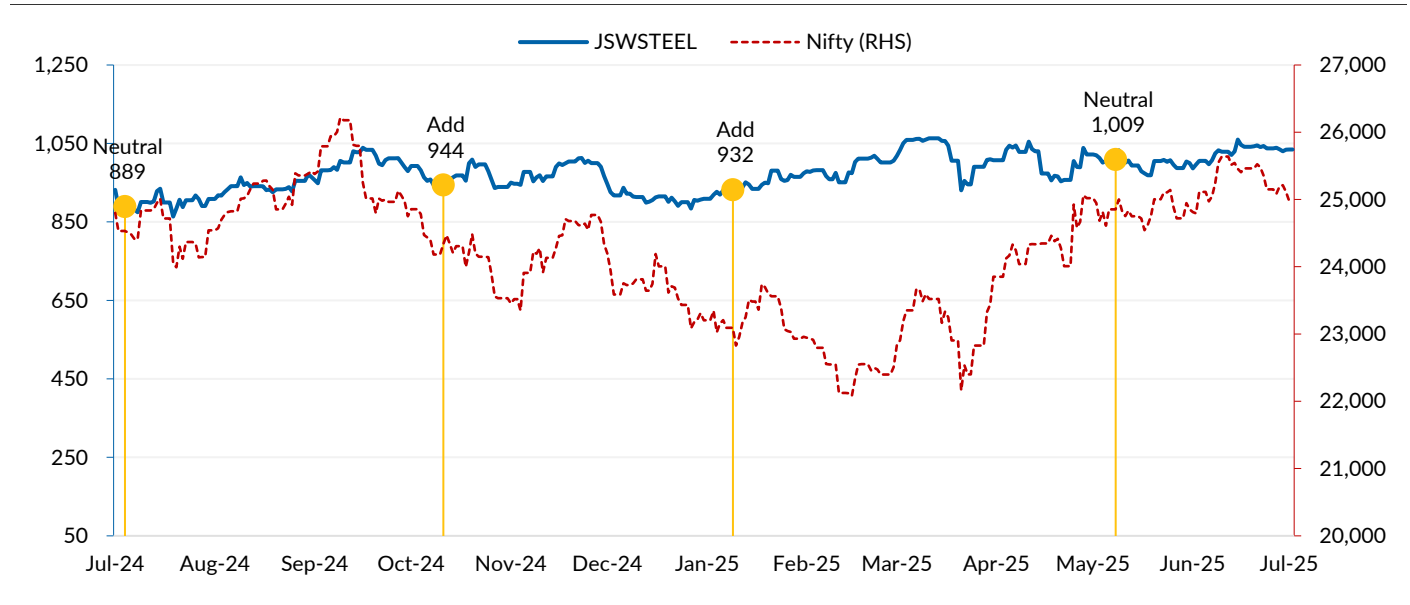
Source: Company, YES Sec

Exhibit 16: Key Ratios

Y/e 31 Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profitability (%)							
EBITDA	25.2	26.6	11.2	16.1	13.6	16.7	19.5
EBIT	19.4	22.5	6.7	11.5	8.1	11.7	15.0
PAT	9.9	14.1	2.5	5.0	2.1	5.2	8.1
Growth (%)							
Revenue	8.9	83.3	13.4	5.5	(3.5)	8.9	19.7
EBITDA	69.6	93.7	(52.5)	52.2	(18.9)	33.9	40.0
EBIT	102.7	113.5	(66.5)	81.2	(32.2)	58.1	53.9
PAT	100.9	165.9	(80.2)	116.8	(61.1)	172.3	86.9
Return Ratios (%)							
ROE	17.6	30.2	6.2	11.0	4.3	10.5	16.7
ROCE	14.9	23.8	7.8	12.4	7.5	11.6	16.6
Valuation (x)							
P/E	17.9	10.7	40.1	24.1	68.8	26.7	14.2
P/B	3.1	3.2	2.5	2.6	2.9	2.8	2.4
EV/EBITDA	9.6	7.0	12.1	10.1	14.1	10.8	7.7

Source: Company, YES Sec

Recommendation Tracker



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