

**JSTL announced a restructuring that unlocks value from BPSL and delivers a sharp balance-sheet reset. JSTL has agreed to sell 50% stake in BPSL to JFE Steel for Rs157bn in cash, payable in two equal tranches, implying an enterprise value of Rs530bn, significantly above our estimate of Rs405bn. This monetization step also delivers a material balance-sheet benefit, with JSTL achieving Rs370bn of deleveraging following the sale and associated debt transfer. We understand immediate deleveraging and getting prepared for the next leg of capacity expansion cycle—at a time when steel consumption growing at 8-9% pa is expected to push the market into a deficit in the next 2-3 years—as key rationale for this transaction. We maintain our estimates and reiterate ADD with a TP of Rs1,200.**

#### BPSL – Transaction contours

On 3-Dec-25, JSTL announced a series of interlinked corporate actions aimed at simplifying its group structure, unlocking value from BPSL, and bringing in JFE Steel as a long-term strategic partner. JSTL has agreed to sell 50% stake in BPSL to JFE Steel for Rs157bn in cash, payable in two equal tranches, implying an enterprise value of Rs530bn (EV/EBITDA of 11.8x on FY27E), significantly above our estimate of Rs405bn. The EV comprises Rs315bn of equity value and Rs215bn of debt, the latter including BPSL's existing external borrowings of Rs50bn and Rs165bn of additional debt to be raised at JSW Sambalpur (the entity that acquired the entire BPSL operations through a Rs245bn slump sale). This restructuring step also delivers a material balance-sheet benefit, with JSTL achieving Rs370bn of deleveraging following the slump sale and associated debt transfer. Ahead of the JFE partnership, JSTL merged Piombino, the intermediate holding company for BPSL, into the parent by acquiring the entire 17.35% stake of JSW Shipping in Piombino at an implied equity value of ~Rs430bn and giving equity of JSTL, resulting in the promoter stake rising from 45.32% to 46.74% in JSTL.

#### Leaner balance sheet; high growth optionality

The Rs370bn deleveraging resulting from this transaction materially strengthens JSTL's balance sheet ahead of the next expansion cycle, at a time when rising steel demand is expected to push India into a structural deficit over the next 2-3 years. Bringing in JFE Steel as a 50% partner at a healthy valuation validates the asset quality and underscores the rationale for broader restructuring. Collectively, these steps would help JSTL with the financial and strategic flexibility needed for its next phase of growth.

#### Our view

We view this development as positive as it removes the BPSL overhang and enables a meaningful deleveraging. With BPSL fully deconsolidated and JSTL's 50% stake shifting to equity accounting, its share of profits will flow directly to net earnings while enhancing leverage ratios (with net debt to EBITDA likely coming down to 1.3x from 2x on FY27E).

#### JSW Steel: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,750,060	1,688,240	1,869,395	2,004,134	2,088,524
EBITDA	282,360	229,040	340,138	408,250	424,867
Adj. PAT	82,230	39,930	106,099	152,205	159,615
Adj. EPS (Rs)	33.9	16.4	43.5	62.4	65.4
EBITDA margin (%)	16.1	13.6	18.2	20.4	20.3
EBITDA growth (%)	52.2	(18.9)	48.5	20.0	4.1
Adj. EPS growth (%)	129.3	(51.7)	165.7	43.5	4.9
RoE (%)	11.5	5.1	12.7	16.1	14.9
RoIC (%)	12.8	8.1	12.1	14.3	13.9
P/E (x)	31.5	79.6	26.3	18.3	17.5
EV/EBITDA (x)	12.6	16.0	10.8	9.0	8.6
P/B (x)	3.6	3.5	3.2	2.8	2.5
FCFF yield (%)	(1.0)	2.2	2.7	4.3	3.6

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	4.9

Stock Data	JSTL IN
52-week High (Rs)	1,224
52-week Low (Rs)	880
Shares outstanding (mn)	2,445.5
Market-cap (Rs bn)	2,797
Market-cap (USD mn)	31,008
Net-debt, FY26E (Rs mn)	840,909.6
ADTV-3M (mn shares)	1.7
ADTV-3M (Rs mn)	1,824.7
ADTV-3M (USD mn)	20.2
Free float (%)	55.2
Nifty-50	25,986.0
INR/USD	90.2

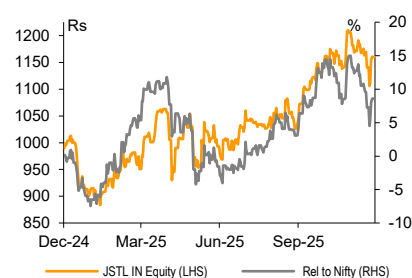
#### Shareholding, Sep-25

Promoters (%)	45.3
FPIs/MFs (%)	25.5/10.9

#### Price Performance

(%)	1M	3M	12M
Absolute	(4.3)	6.7	14.5
Rel. to Nifty	(5.1)	1.4	7.8

#### 1-Year share price trend (Rs)



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JSW Steel: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,750,060	1,688,240	1,869,395	2,004,134	2,088,524
Revenue growth (%)	5.5	(3.5)	10.7	7.2	4.2
EBITDA	282,360	229,040	340,138	408,250	424,867
EBITDA growth (%)	52.2	(18.9)	48.5	20.0	4.1
Depreciation & Amortization	81,720	93,090	104,041	109,843	115,875
EBIT	200,640	135,950	236,097	298,407	308,992
EBIT growth (%)	81.2	(32.2)	73.7	26.4	3.5
Other operating income	-	-	-	-	-
Other income	10,040	6,940	10,004	10,189	10,189
Financial expense	81,050	84,120	91,159	91,159	91,159
PBT	129,630	58,770	154,941	217,436	228,021
Extraordinary items	5,890	(4,890)	0	0	0
Taxes	44,070	15,860	46,482	65,231	68,406
Minority interest	(1,610)	130	(480)	0	0
Income from JV/Associates	(1,720)	(3,110)	(1,880)	0	0
Reported PAT	88,120	35,040	106,099	152,205	159,615
PAT growth (%)	112.6	(60.2)	202.8	43.5	4.9
Adjusted PAT	82,230	39,930	106,099	152,205	159,615
Diluted EPS (Rs)	33.9	16.4	43.5	62.4	65.4
Diluted EPS growth (%)	129.3	(51.7)	165.7	43.5	4.9
DPS (Rs)	3.4	7.3	8.7	12.5	13.1
Dividend payout (%)	9.3	50.9	20.0	20.0	20.0
EBITDA margin (%)	16.1	13.6	18.2	20.4	20.3
EBIT margin (%)	11.5	8.1	12.6	14.9	14.8
Effective tax rate (%)	34.0	27.0	30.0	30.0	30.0
NOPLAT (pre-IndAS)	132,429	99,262	165,268	208,885	216,294
Shares outstanding (mn)	2,425	2,440	2,440	2,440	2,440

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,050	3,050	3,050	3,050	3,050
Reserves & Surplus	773,640	791,910	879,149	1,000,914	1,128,605
Net worth	776,690	794,960	882,199	1,003,964	1,131,655
Minority interests	21,070	21,700	21,700	21,700	21,700
Non-current liab. & prov.	93,590	92,130	92,130	92,130	92,130
Total debt	855,750	959,570	959,570	959,570	959,570
Total liabilities & equity	1,804,030	1,941,890	2,029,129	2,150,894	2,278,585
Net tangible fixed assets	1,051,230	1,168,140	1,264,099	1,364,255	1,468,380
Net intangible assets	31,810	31,810	31,810	31,810	31,810
Net ROU assets	44,770	48,370	48,370	48,370	48,370
Capital WIP	292,160	204,780	204,780	204,780	204,780
Goodwill	-	-	-	-	-
Investments [JV/Associates]	137,260	165,300	165,300	165,300	165,300
Cash & equivalents	123,480	132,850	118,660	153,366	161,388
Current assets (ex-cash)	521,860	574,510	581,260	613,007	644,335
Current Liab. & Prov.	474,950	462,560	463,840	508,684	524,467
NWC (ex-cash)	46,910	111,950	117,420	104,323	119,868
Total assets	1,804,030	1,941,890	2,029,129	2,150,894	2,278,585
Net debt	732,270	826,720	840,910	806,204	798,182
Capital employed	1,804,030	1,941,890	2,029,129	2,150,894	2,278,585
Invested capital	1,129,950	1,311,900	1,413,329	1,500,388	1,620,058
BVPS (Rs)	320.3	325.8	361.5	411.4	463.8
Net Debt/Equity (x)	0.9	1.0	1.0	0.8	0.7
Net Debt/EBITDA (x)	2.6	3.6	2.5	2.0	1.9
Interest coverage (x)	2.6	1.7	2.7	3.4	3.5
RoCE (%)	13.5	8.3	13.5	16.0	15.6

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	133,800	50,770	154,941	217,436	228,021
Others (non-cash items)	(3,350)	12,890	0	0	0
Taxes paid	(27,790)	(19,730)	(46,482)	(65,231)	(68,406)
Change in NWC	(106,730)	6,470	(5,470)	13,097	(15,545)
Operating cash flow	120,780	208,990	298,189	366,305	351,104
Capital expenditure	(158,010)	(126,940)	(200,000)	(210,000)	(220,000)
Acquisition of business	(3,450)	(76,550)	0	0	0
Interest & dividend income	9,200	6,840	0	0	0
Investing cash flow	(144,670)	(169,970)	(200,000)	(210,000)	(220,000)
Equity raised/(repaid)	60	(440)	0	0	0
Debt raised/(repaid)	38,980	91,160	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(80,870)	(88,350)	(91,159)	(91,159)	(91,159)
Dividend paid (incl tax)	(8,220)	(17,850)	(21,220)	(30,441)	(31,923)
Others	0	12,860	0	0	0
Financing cash flow	(50,050)	(2,620)	(112,379)	(121,600)	(123,082)
Net chg in Cash	(73,940)	36,400	(14,190)	34,705	8,022
OCF	120,780	208,990	298,189	366,305	351,104
Adj. OCF (w/o NWC chg.)	227,510	202,520	303,660	353,208	366,649
FCFF	(37,230)	82,050	98,189	156,305	131,104
FCFE	(109,080)	4,770	7,030	65,146	39,945
OCF/EBITDA (%)	42.8	91.2	87.7	89.7	82.6
FCFE/PAT (%)	(123.8)	13.6	6.6	42.8	25.0
FCFF/NOPLAT (%)	(28.1)	82.7	59.4	74.8	60.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	31.5	79.6	26.3	18.3	17.5
EV/CE(x)	2.2	2.1	2.0	1.8	1.7
P/B (x)	3.6	3.5	3.2	2.8	2.5
EV/Sales (x)	2.0	2.2	2.0	1.8	1.8
EV/EBITDA (x)	12.6	16.0	10.8	9.0	8.6
EV/EBIT(x)	17.7	27.0	15.6	12.3	11.9
EV/IC (x)	3.2	2.8	2.6	2.4	2.3
FCFF yield (%)	(1.0)	2.2	2.7	4.3	3.6
FCFE yield (%)	(3.9)	0.2	0.3	2.3	1.4
Dividend yield (%)	0.3	0.6	0.8	1.1	1.1
DuPont-RoE split					
Net profit margin (%)	4.7	2.4	5.7	7.6	7.6
Total asset turnover (x)	1.1	0.9	1.0	1.0	1.0
Assets/Equity (x)	2.3	2.3	2.3	2.2	2.0
RoE (%)	11.5	5.1	12.7	16.1	14.9
DuPont-RoIC					
NOPLAT margin (%)	7.6	5.9	8.8	10.4	10.4
IC turnover (x)	1.7	1.4	1.4	1.4	1.3
RoIC (%)	12.8	8.1	12.1	14.3	13.9
Operating metrics					
Core NWC days	9.8	24.2	22.9	19.0	20.9
Total NWC days	9.8	24.2	22.9	19.0	20.9
Fixed asset turnover	1.2	1.1	1.0	1.0	0.9
Opex-to-revenue (%)	83.9	86.4	81.8	79.6	79.7

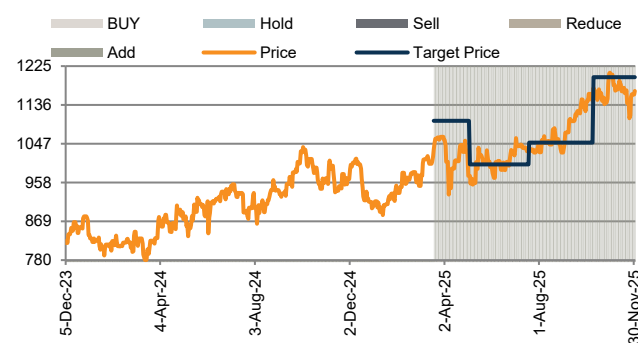
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Nov-25	1,154	1,200	Add	Amit Lahoti
21-Nov-25	1,140	1,200	Add	Amit Lahoti
13-Nov-25	1,184	1,200	Add	Amit Lahoti
18-Oct-25	1,163	1,200	Add	Amit Lahoti
09-Oct-25	1,175	1,200	Add	Amit Lahoti
10-Sep-25	1,101	1,050	Add	Amit Lahoti
27-Aug-25	1,047	1,050	Add	Amit Lahoti
18-Aug-25	1,080	1,050	Add	Amit Lahoti
19-Jul-25	1,034	1,050	Add	Amit Lahoti
10-Jul-25	1,043	1,000	Add	Amit Lahoti
28-Jun-25	1,029	1,000	Add	Amit Lahoti
02-Jun-25	979	1,000	Add	Amit Lahoti
31-May-25	994	1,000	Add	Amit Lahoti
29-May-25	1,006	1,000	Add	Amit Lahoti
25-May-25	1,009	1,000	Add	Amit Lahoti
04-May-25	973	1,000	Add	Amit Lahoti
28-Apr-25	1,054	1,100	Add	Amit Lahoti
25-Apr-25	1,028	1,100	Add	Amit Lahoti
09-Apr-25	946	1,100	Add	Amit Lahoti
26-Mar-25	1,056	1,100	Add	Amit Lahoti

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

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