RESULT REVIEW

HOLD
TP: Rs 975 | ⮝ 3%

JSW STEEL | Metals & Mining | 28 October 2024

Poised for H2 recovery but risk-reward unfavourable

- **Q2 results was better than weak expectations, supported by lower loss on iron ore and inventory valuation. Imports had a significant impact**
- **Steel profits likely bottomed out with strong volume outlook for H2 and likely margin recovery from Q3**
- **Raise TP to Rs 975 (from Rs 925) and roll forward to Sep'25 with an unchanged multiple of 7x. Retain HOLD given unfavourable risk-reward**

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Q2 EBITDA beat: Amid weak expectations, Q2 EBITDA was a shade better with lower loss on iron ore and inventory valuation. Chinese imports impacted domestic market share of flats and Retail sales as well exports. Net debt rose to Rs 851bn.

Sharp growth uptick in H2: Implied H2 production/sales works out to 12%/16% YoY growth, based on the retained FY25 guidance of 28.4mt/27mt.

Margin bottomed out in Q2: With a recovery in October and healthy H2 growth outlook, realisations are likely to recover from weakness in September. While iron ore prices saw a couple of increases in October, range-bound outlook for global iron ore prices should keep Indian prices modest. With US$ 20-25/t reduction in coking coal costs (company guidance), margin can see uptick starting from Q3.

Key triggers through FY26: (a) Ramp-up of 5mtpa Vijayanagar and 1mtpa BPSL expansions over FY25 and FY26, (b) lower iron ore costs with planned ramp-up of new mines in Karnataka, Odisha and Goa. Besides better quality, it will help lower logistics cost, (c) reduction in net debt initially with inventory release (Rs 15bn-20bn) and then with improvement in profitability in FY26 with delivery on expansions.

FY24-27E EBITDA CAGR at 16%: We cut FY25E EBITDA by 15%, factoring in weaker Q2 and Q3 than our expectations at the start of Q2. With the commissioning of 5mtpa BF further derisking the Vijayanagar expansion, we tweak FY26E/FY27E EBITDA by 1%-2%. We now bake in a ~16% EBITDA CAGR over FY24-FY27E, modelling in a volume ramp-up of ~7mt over three years to 32.5mt by FY27. We build in margin improvement from Rs 10.2k/t in FY24 to Rs 12.9k/t by FY27.

Maintain HOLD: We raise TP to Rs 975 (from Rs 925) with changes to our estimates and roll forward valuation to Sep'25 (from Jun'25). Despite optimistic estimates and target 1Y fwd EV/EBITDA of 7.0x to allow for multiple expansion during the early recovery phase, our TP yields just 3% upside. With higher target net debt to EBITDA threshold of 3.75x, JSTL is more vulnerable to any change in cyclical outlook than its peers. Maintain HOLD with unfavourable risk-reward.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	JSTL IN/Rs 944
Market cap	US$ 27.5bn
Free float	40%
3M ADV	US$ 25.3mn
52wk high/low	Rs 1,063/Rs 723
Promoter/FPI/DII	45%/11%/11%

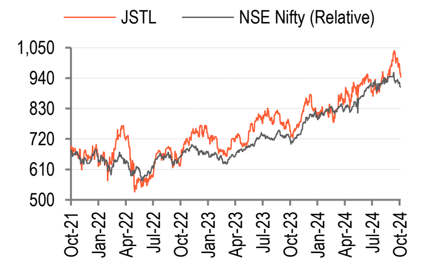
Source: NSE | Price as of 25 Oct 2024

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs bn)	1,750	1,893	2,025
EBITDA (Rs bn)	276	290	397
Adj. net profit (Rs bn)	82	90	160
Adj. EPS (Rs)	33.4	36.9	65.5
Consensus EPS (Rs)	33.4	38.3	71.2
Adj. ROAE (%)	11.4	11.1	17.5
Adj. P/E (x)	28.3	25.6	14.4
EV/EBITDA (x)	6.3	5.6	3.8
Adj. EPS growth (%)	94.9	10.6	77.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Result review

Q2 EBITDA beat but with several moving parts

Q2 EBITDA at Rs 54bn was ahead of our as well as Bloomberg consensus estimates. However, the beat was not clean and driven by several moving parts beyond steel price and coking coal costs.

Fig 1 – Q2 comparison: not a clean beat

(Rs mn)	Q2FY25	Consensus	Delta (%)	BOBCAPS	Delta (%)
Revenue	397	421	(5.8)	404	(1.7)
EBITDA	54	51	7.6	45	19.8
Net income	4	7	(35.6)	3	55.1

Source: Company, Bloomberg, BOBCAPS Research

Consolidated EBITDA flat sequentially: Consolidated EBITDA at Rs 54bn was flat QoQ with Rs 3bn improvement in standalone operations offset by a similar decline in BPSL operations. JSTL earned EBITDA margin of Rs 8,196/t for consolidated operations, Rs 9,266/t for India operations and Rs 8,765/t for standalone operations.

Standalone beat: Standalone EBITDA at Rs 46bn was Rs 10bn higher than our estimates due to higher sales volume of 5.3mt (vs 5.1mt) and higher EBITDA margin of Rs 8.8k/t (vs Rs 7.1k/t).

Several moving parts to standalone EBITDA margin: Higher EBITDA margin was the result of several additional deltas beyond lower steel price and coking coal costs. Apparent standalone realisation was down Rs 6.1k/t QoQ, higher than Rs 3k/t reduction in steel prices. This was partly due to the absence of export sale of iron ore after completing committed quantities out of Jajong mine in Q1. Similarly cost reduction was much higher at Rs 5.5k/t beyond the US$ 27/t reduction in coking coal costs due to the benefit of lower taxes on iron ore, lower iron ore production from high-cost Jajong mine (total iron ore production reduced to 5.1mt in Q2 from 6.1mt in Q1), lower thermal coal costs, as well as lower loss on valuation of inventory.

Domestic sales impacted by elevated Chinese exports: Domestic sales clocked 1% YoY growth in Q2, significantly lower than 11.6% consumption growth in India. JSTL lost market share to imports in both flat products and Retail segment (down 14% YoY). Value-added sales product (VASP) share of total sales was at 60%.

Exports weak: Exports fell 43% YoY and constituted just 7% of sales mix, down from 10% in Q1.

BPSL miss: Q2 EBITDA at Rs 4bn was down 36% QoQ on the back of 35% decline in EBITDA margin to Rs 5.8k/t. Besides lower sales realisation, shutdown costs and additional costs for industrial gases impacted the profitability.

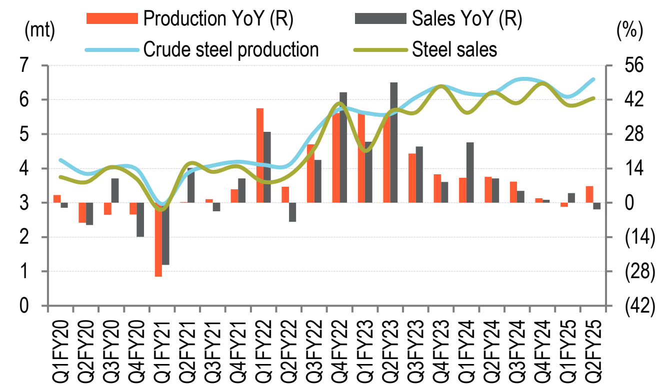
Net income miss: Was attributable to higher effective tax rate at 48.80% for Q2FY25 due to losses at certain domestic and overseas subsidiaries.

Fig 2 – Quarterly performance

(Rs bn)	Q2FY25	Q1FY25	QoQ (%)	Q1FY24	YoY (%)	H1FY25	H1FY24	YoY(%)
Consolidated P&L								
Revenue from operations	397	429	(7.6)	446	(11.0)	826	868	(4.8)
EBITDA	54	55	(1.3)	79	(31.1)	109	149	(26.7)
Adj EBITDA	**54**	**55**	**(1.3)**	**79**	**(31.1)**	**109**	**149**	**(26.7)**
EBIT	32	33	(4.0)	59	(46.0)	65	110	(41.2)
PBT before exceptionals	11	14	(18.0)	40	(71.7)	25	75	(66.4)
PAT before minorities (adjusted)	1	9	(92.8)	34	(98.2)	9	58	(84.0)
Net income to owners	**4**	**8**	**(48.0)**	**28**	**(84.1)**	**13**	**51**	**(74.8)**
EPS (Rs)	2	3	(48.1)	11	(84.2)	5.3	21.1	(75.0)
Tax rate (%)	48.8	37.2	-	39.5	-	41.4	35.5	-
Adj EBITDA breakdown								
Standalone	46	43	8.6	69	(32.7)	89	118	(24.2)
BPSL	4	7	(35.7)	7	(42.1)	11	14	(24.0)
JSW Steel Colour Coated	3	4	(7.6)	4	(17.0)	7	8	(11.0)
Overseas subsidiaries	0	0	(177.4)	1	(170.9)	6	2	235.4
Others	1	1	(59.4)	(2)	127.5	2	9	(76.3)
Consolidated	**54**	**55**	**(1.3)**	**79**	**(31.1)**	**109**	**149**	**(26.7)**
Standalone operational parameters								
Production (mt)	5.8	5.3	8.9	5.4	6.9	11.1	10.8	2.1
Sales (mt)	5.3	5.1	4.1	5.4	(2.0)	10.4	10.3	0.5
Apparent realisation (Rs'000/t)	57.2	63.3	(9.7)	61.5	(7.1)	60.2	63.6	(5.4)
Adj EBITDA (Rs'000/t)	**8.8**	**8.4**	**4.3**	**12.8**	**(31.3)**	**8.6**	**11.4**	**(24.5)**
BPSL operational parameters								
Production (mt)	0.8	0.8	5.1	0.8	6.5	1.6	1.5	6.0
Sales (mt)	0.7	0.8	(1.3)	0.8	(7.5)	1.5	1.5	0.0
Apparent realisation (Rs'000/t)	66.2	74.2	(10.7)	72.7	(8.9)	70.2	75.8	(7.3)
EBITDA (Rs'000/t)	**5.8**	**8.9**	**(34.8)**	**9.3**	**(37.5)**	**7.4**	**9.7**	**(24.0)**
Standalone+BPSL operational parameters								
Production (mt)	6.6	6.1	8.4	6.2	6.8	12.7	12.4	2.6
Sales (mt)	6.0	5.8	3.4	6.2	(2.7)	11.9	11.8	0.4
Apparent realisation (Rs'000/t)	58.3	64.7	(9.9)	63.0	(7.4)	61.4	65.2	(5.7)
EBITDA (Rs'000/t)	**8.4**	**8.5**	**(0.8)**	**12.3**	**(31.8)**	**8.4**	**11.2**	**(24.5)**

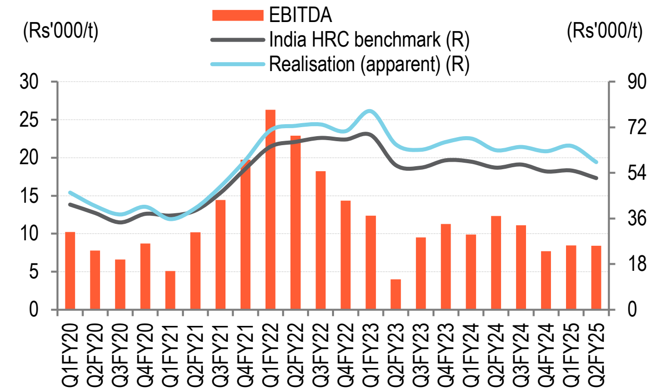
Source: Company, BOBCAPS Research

Fig 3 – JSTL's India sales declined sequentially on weaker exports and import competition



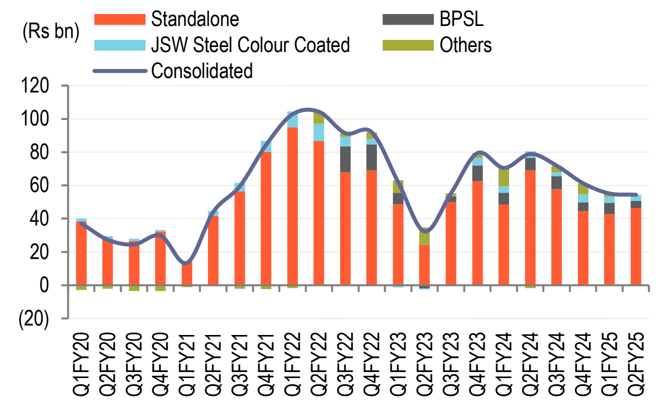
Source: Company, BOBCAPS Research

Fig 4 – EBITDA margin flat QoQ



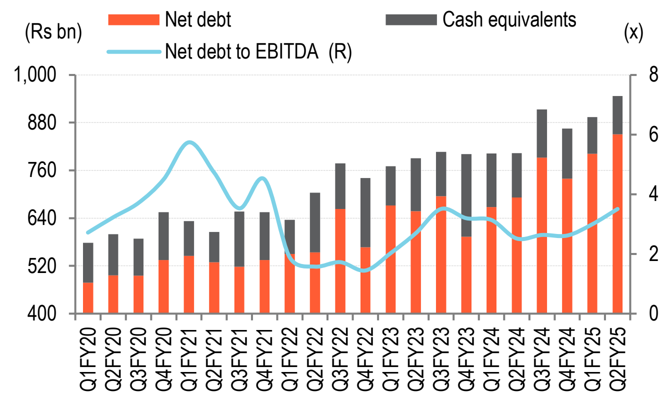
Source: Company, BOBCAPS Research

Fig 5 – Consolidated EBITDA: Stable at a lower level



Source: Company, BOBCAPS Research

Fig 6 – Net debt increased due to working capital and acquisition



Source: Company, BOBCAPS Research

Key guidance

Sharp growth uptick in H2: Implied H2 production and sales growth guidance works out to 12% and 16% YoY growth, respectively, based on the retained FY25 guidance of 28.4mt/27mt. The guidance has been retained at the same level despite the shifting of revamp and consequent shutdown of 3mtpa BF3 at Vikayanagar to FY26.

Margin improvement from Q3: With improvement in sentiment and global steel prices post announcement of China stimulus, JSTL expects average Q3 NSR (net steel realisation) to be flat QoQ recovering from a weak exit price in September. The company has already hiked prices by Rs 1k-2k/t across the broader range of flat and long products in October. The company also guides for coking coal cost reduction of US$ 20-25/t. These factors together with strong volume growth should enable the company to deliver margin improvement from Q3. While NMDC increased iron ore prices twice in October, the company expects iron ore prices to remain muted through Q3 following market expectation of seaborne supply increase in Q3.

Key triggers through FY26: (a) Ramp-up of 5mtpa Vijayanagar and 1mtpa BPSL expansion over FY25 and FY26, (b) lower iron ore costs with planned ramp-up of new mines in Karnataka, Odisha and Goa. Besides better quality, it will also help lower logistics cost.

FY25 capex lowered: Guidance lowered to Rs 160bn-170bn from Rs 200bn on transfer of slurry pipeline related capex to group company and shift of revamp at BF3 at Vijayanagar to FY26.

Leverage to start improving from H2: Net debt increased by Rs 46bn to Rs 850bn on working capital build, dividend payout and acquisition of 20% effective stake in Illawarra coking coal operations. However, company guides for net debt to start declining from Q3 initially with inventory release (Rs 15bn-20bn) and then with additional profits from additional volumes from the ramp-up of JSW Vijayanagar Metallics (JVML) expansion. JSTL expects net debt to fall below 3x net debt to EBITDA but did not specify a timeline.

Projects and strategic update

Project updates

- **1mtpa BPSL expansion:** Completed phase 2 expansion and plans to ramp-up to 4.5mt by the end of Q3FY25.
- **5mtpa Vijayanagar expansion:** Blast Furnace (BF) was commissioned in Sep'24 and the Steel Mill Shop (SMS) is under commissioning. Having already commissioned Raw Material Handling System, Sinter Plant, Phase 1 coke oven and Hot Strip Mill, the company is looking to start ramp-up of new BF from Q4FY25.
- **3mtpa to 4.5mtpa BF-3 upgrade at Vijayanagar:** The company has shifted the upgrade to H1FY26 from FY25 after stabilising expansion. Intermittent shutdown for five months could impact around 1mt of crude steel production.
- **5mtpa Ph 3 Dolvi expansion:** Sep'27 target has been announced previously.

Improving raw materials cost position

- **Iron ore mines:** The company aims to increase iron ore capacity in Karnataka from 11mt to 15.5mt by commissioning two mines in FY25 and one more mine in Q1 FY26 (one quarter delay over prior guidance). Further targeting start-up of 0.5mtpa Goa iron ore mine over the next three to six months (public hearing concluded) and 2mtpa Netrabandha mine with BPSL from Q4.
- **Working on coking coal security:** JSTL has modestly improved coking coal security to 4mtpa securing (a) 1.2mtpa Premium LV HCC Illawarra coking coal from FY26 with the acquisition of 20% effective interest, (b) 1.1mt of lower quality (semi soft semi hard) Indian coking coal under long-term 15 years linkage from Coal India on top of (c) 1.6mt from existing assets.
- **30mtpa slurry pipeline:** Welded 190km pipeline, lowered 154km out of 302km stretch. The company previously announced a Sep'27 commissioning target and guided for Rs 1k/t reduction in iron ore logistics cost. The company is also setting up a pellet plant in Odisha and plans to move pellets instead of iron ore.

- **Return of Jajong mine in Odisha:** The company surrendered the Jajong mine as mine operations had turned loss making with deterioration of grades, lower residual life of two years and high 127% taxes. The company has written off Rs 3.4bn.

Developing position in high-margin electrical steel

JSTL is the first steel major to tap into high-margin grain-oriented electrical steel product leveraging its JV with JFE Steel and is targeting to set up a greenfield plant by FY27. Further, JSTL has secured an opportunistic entry into a 50kt operating asset from Thyssenkrupp for Rs 40.5bn in a 50: 50 JV with JFE Steel. The company has also acquired its technology in its standalone business. The acquisition gives immediate access to 300kt market in India for a high-margin product.

Valuation methodology

Forecast changes

We cut our FY25 EBITDA forecasts by 15%, factoring in significantly weak Q2 results as well as weaker start to Q3 than our expectation at the start of the quarter. Factoring in commissioning of BF at Vijayanagar in Sep'24, as well as higher increase in net debt in H1, we tweak our FY26E and FY27 estimates. We believe the company can deliver 16% EBITDA CAGR over FY24-27E upon delivery of expansion.

Volume assumptions: We pencil in volume growth of 7mt to reach 32.5mt of crude steel production in India operations by FY27. For FY25, we assume production of 26.9mt in India, marginally below the company guidance.

Margin assumptions: We continue to assume the EBITDA margin of JSTL's India operations will improve from Rs 10.2k/t in FY24 to Rs 12.9k/t by FY27 as the company stabilises new expansion projects.

Fig 7 – Revised estimates

(Rs bn)	Actual	New			Old			Change (%)		
	FY24	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,750	1,893	2,025	2,140	1,910	2,059	2,137	(0.9)	(1.6)	0.1
EBITDA	276	290	397	427	339	392	420	(14.6)	1.3	1.6
EBITDA growth (%)	48.8	5.0	37.1	7.4	20.1	15.6	7.1	-	-	-
Net income	82	90	160	179	129	161	179	(30.2)	(0.6)	0.1

Source: Company, BOBCAPS Research

Fig 8 – Key assumptions

Parameter	FY24	FY25E	FY26E	FY27E
Crude steel production – SL+BPSL (mt)	25.4	26.9	28.9	32.5
India HRC (US$/t)	684	634	620	595
Realisation SL+BPSL (US$/t)	777	737	741	732
EBITDA/t SL+BPSL (US$/t)	124	121	154	154
Realisation SL+BPSL(Rs'000/t)	64.3	61.7	62.3	61.5
EBITDA/t SL+BPSL (Rs'000/t)	10.2	10.1	12.9	12.9

Source: BOBCAPS Research, Note: SL – Standalone

JSTL – HOLD with a revised TP of Rs 975

We raise our TP for JSTL to Rs 975, from Rs 925, factoring in changes to our estimates and rolling forward to Sep'25 (from Jun'25). Our rating remains at HOLD given the 3% upside to the current stock price.

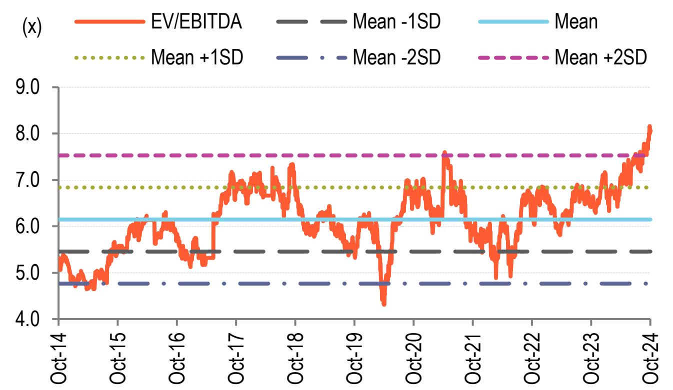
- We maintain our target EV/EBITDA of 7x for factoring in multiple expansion during the early economic recovery phase. To credit JSTL for delivering aggressive growth, we ascribe the company the highest target multiple of 7.0x within the steel sector (vs. our sector target multiple of 6.5x). Our multiple is above the stock's historical trading average of 6.1-6.4x over the past five-year/10-year period.
- While we use FY26 as a valuation base to give JSTL credit for its current expansion drive, we also account for incremental value from the ramp-up of full expansion by valuing incremental EBITDA at the same target multiple and then discounting back to Jun'25.

Fig 9 – JSTL: Valuation summary

(Rs bn)	Value
FY26E EBITDA	397
Target EV/EBITDA (x)	7
EV Mar'25	2,780
Incremental EV from full ramp-up	297
EV including benefit of full ramp-up Mar'25	**3,078**
FY25E net debt	803
Equity Value Mar'25E	**2,275**
Fair value per share Mar'25E (Rs)	930
Fair value per share Sep'25E (Rs)	976
Target price Sep'25E (Rs) (rounded to nearest Rs 5)	**975**

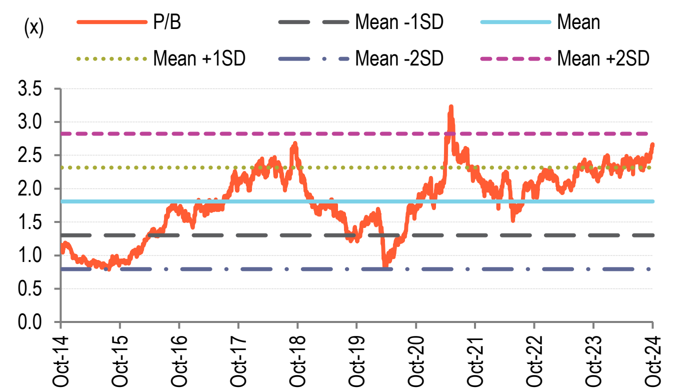
Source: BOBCAPS Research

Fig 10 – JSTL 2Y fwd EV/EBITDA



Source: Bloomberg, BOBCAPS Research

Fig 11 – JSTL 1Y fwd P/B



Source: Bloomberg, BOBCAPS Research

Key risks

- Steel producer valuations are highly sensitive to product and raw material prices. Key downside risks to our estimates are unfavourable changes in global demand-supply balance for steel and its raw materials, leading to lower prices and margins than assumed. Conversely, key upside risks to our estimates are favourable changes in global dynamics, leading to higher prices and margins than assumed.

- The company is exposed to the risk of delays in ramping up its aggressive capital investment plan, which could hurt earnings growth. It aims to complete 5mtpa of expansion in FY25, to expand its India capacity to 35.7mtpa and then further to 42mtpa by Sep'27. Conversely, ramp-up of these expansion projects faster than our assumptions represents an upside risk.

- Considering its aggressive growth policy, large capital investment plan over FY24-FY25 and significantly higher trailing net debt to LTM EBITDA ratio of 3.5x as at Sep'24, JSTL is relatively more vulnerable than its peers in the event of a protracted downturn in the steel cycle. Conversely, it could derive higher benefits than its peers from its accelerated expansion in the event of an upturn in the steel cycle.

Financials

Income Statement

Y/E 31 Mar (Rs bn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	**1,660**	**1,750**	**1,893**	**2,025**	**2,140**
EBITDA	185	276	290	397	427
Depreciation	(75)	(82)	(93)	(102)	(109)
EBIT	111	194	197	295	318
Net interest inc./(exp.)	(69)	(81)	(85)	(90)	(87)
Other inc./(exp.)	10	10	7	10	10
Exceptional items	6	6	3	0	0
EBT	57	127	121	214	239
Income taxes	(15)	(44)	(30)	(53)	(60)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(1)	(2)	(2)	(2)	(2)
Reported net profit	**41**	**82**	**90**	**160**	**179**
Adjustments	0	325	0	0	0
Adjusted net profit	**41**	**82**	**90**	**160**	**179**

Balance Sheet

Y/E 31 Mar (Rs bn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	382	334	302	302	326
Other current liabilities	142	137	141	150	157
Provisions	3	4	4	4	4
Debt funds	809	880	915	885	855
Other liabilities	105	129	137	144	152
Equity capital	3	3	3	3	3
Reserves & surplus	654	774	846	974	1,117
Shareholders' fund	670	798	870	998	1,141
Total liab. and equities	**2,111**	**2,282**	**2,369**	**2,483**	**2,635**
Cash and cash eq.	207	123	112	88	80
Accounts receivables	71	75	79	84	88
Inventories	331	378	374	374	403
Other current assets	72	68	83	83	83
Investments	0	0	0	0	0
Net fixed assets	978	1,053	1,137	1,213	1,282
CWIP	219	292	277	332	387
Intangible assets	21	25	28	30	33
Deferred tax assets, net	5	3	3	3	3
Other assets	206	263	276	276	276
Total assets	**2,111**	**2,282**	**2,369**	**2,483**	**2,635**

Cash Flows

Y/E 31 Mar (Rs bn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	**256**	**157**	**224**	**353**	**371**
Capital expenditures	(173)	(234)	(165)	(235)	(235)
Change in investments	0	0	0	0	0
Other investing cash flows	(4)	(42)	(6)	10	10
Cash flow from investing	**(177)**	**(276)**	**(171)**	**(225)**	**(225)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	86	71	35	(30)	(30)
Interest expenses	(69)	(81)	(85)	(90)	(87)
Dividends paid	(8)	(18)	(18)	(32)	(36)
Other financing cash flows	(54)	63	3	0	0
Cash flow from financing	**(45)**	**36**	**(65)**	**(152)**	**(153)**
Chg in cash & cash eq.	**33**	**(84)**	**(11)**	**(24)**	**(8)**
Closing cash & cash eq.	**207**	**123**	**112**	**88**	**80**

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	17.1	33.4	36.9	65.5	73.3
Adjusted EPS	17.1	33.4	36.9	65.5	73.3
Dividend per share	3.4	7.4	7.4	13.1	14.7
Book value per share	271.8	317.6	347.1	399.5	458.2

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	1.0	1.0	0.9	0.8	0.7
EV/EBITDA	9.3	6.3	5.6	3.8	3.5
Adjusted P/E	55.1	28.3	25.6	14.4	12.9
P/BV	3.5	3.0	2.7	2.4	2.1

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	81.8	67.2	77.1	74.9	74.9
Interest burden (PBT/EBIT)	45.7	62.6	59.5	72.4	75.3
EBIT margin (EBIT/Revenue)	6.7	11.1	10.4	14.6	14.9
Asset turnover (Rev./Avg TA)	81.4	79.7	81.4	83.5	83.6
Leverage (Avg TA/Avg Equity)	3.1	3.1	2.9	2.7	2.4
Adjusted ROAE	6.2	11.4	11.1	17.5	17.1

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	13.4	5.5	8.2	7.0	5.7
EBITDA	(52.5)	48.8	5.0	37.1	7.4
Adjusted EPS	(79.0)	94.9	10.6	77.3	12.0
Profitability & Return ratios (%)					
EBITDA margin	11.2	15.8	15.3	19.6	19.9
EBIT margin	6.7	11.1	10.4	14.6	14.9
Adjusted profit margin	2.5	4.7	4.8	7.9	8.4
Adjusted ROAE	6.2	11.4	11.1	17.5	17.1
ROCE	7.8	12.0	10.9	15.5	15.7
Working capital days (days)					
Receivables	16	16	15	15	15
Inventory	73	79	72	67	69
Payables	95	83	69	68	69
Ratios (x)					
Gross asset turnover	0.8	0.8	0.8	0.8	0.8
Current ratio	1.0	1.0	1.1	1.0	1.0
Net interest coverage ratio	1.6	2.4	2.3	3.3	3.7
Adjusted debt/equity	0.9	0.9	0.9	0.8	0.7

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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HOLD – Expected return from -6% to +15%
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Note: Recommendation structure changed with effect from 21 June 2021

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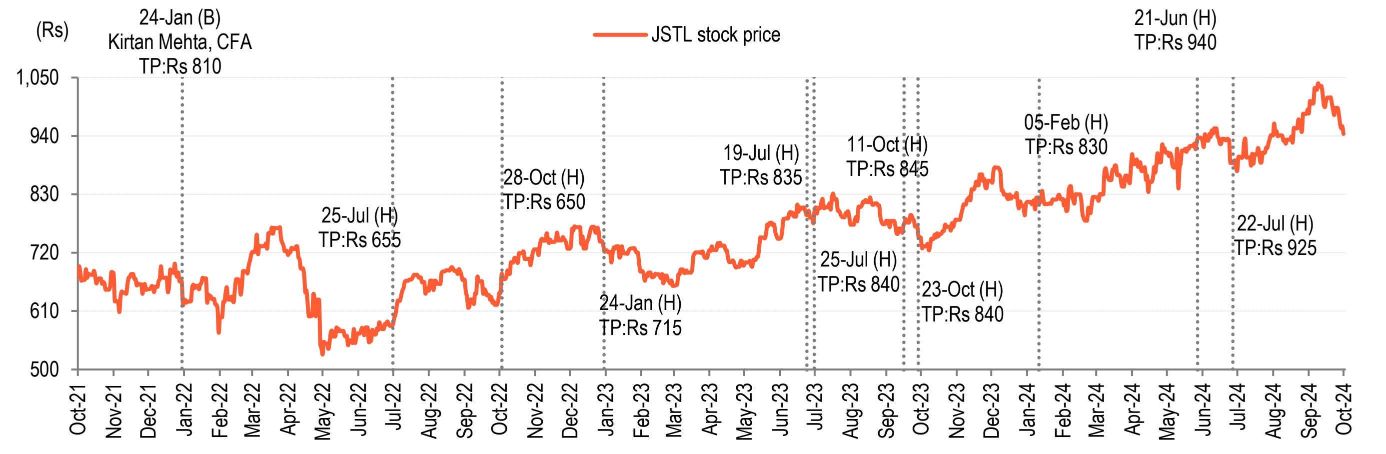
Ratings and Target Price (3-year history): JSW STEEL (JSTL IN)



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