

Pick of *the week*

Jindal Steel & Power

Recommendation: **BUY**

Target Price: ₹1240

Current Price: ₹1044

Time Period: 12 Months

Date: 01st July 2024



- Attractive growth opportunities beyond FY27E.
- Higher steel prices and lower coking coal costs should firm up margins in the near term.
- JSP's capacity is poised to increase by ~65% over FY25-26E.
- We expect earnings per share (EPS) in Rs 63.0 in FY25E & Rs 93.6 in FY26E.
- Stock is currently trading at valuation of 6.7x EV/EBITDA FY26E.
- We raise earnings and Fair Value to Rs1,240. Retain BUY.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 18 June 2024, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

Disclaimer: <http://bit.ly/2n5AxIE>

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