

# JSW Steel becomes world's most valuable steelmaker

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JSW Steel, owned by Sajjan Jindal, has emerged as the world's most valuable steelmaker, boasting a market capitalisation (mcap) of nearly \$30.31 billion, according to *Bloomberg* data.

The milestone sees the Indian major outpacing industry titans such as L N Mittal-owned ArcelorMittal, the world's biggest steelmaker, at \$27.14 billion, and Nucor Corporation of the US at \$29.4 billion.

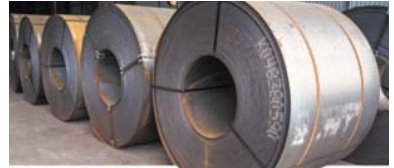
While JSW Steel leads in mcap, ArcelorMittal remains appreciably ahead in revenue, reporting \$62.4 billion over the past 12 months compared to JSW's \$21.1 billion. The disparity in valuation metrics is striking: JSW Steel trades at a price-to-earnings ratio of 28.5x, markedly higher than ArcelorMittal's 20.3x.

Founded in 1907, Tata Steel, a subsidiary of Tata Sons, ranks fifth in mcap at \$23 billion, according to *Bloomberg* data. The shift in rankings reflects the evolving dynamics of the global steel industry, where Indian producers are increasingly asserting their presence, industry experts say.

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## THE NEW WORLD ORDER

Top 10 global steel producers by market cap (in \$ bn)



Rank	Company	Mcap	TTM	
			Revenues	Profit
1	JSW Steel (India)	30.31	21.1	1.1
2	Nucor Corp (US)	29.40	30.7	2.0
3	ArcelorMittal (Luxembourg)	27.14	62.4	1.3
4	Nippon Steel (Japan)	24.43	58.0	3.1
5	Tata Steel (India)	23.09	27.5	-0.5
6	Tenaris (Luxembourg)	22.98	12.5	2.0
7	Baoshan Iron & Steel (China)	22.72	46.1	1.3
8	Steel Dynamics (US)	18.99	17.5	1.5
9	Posco Holdings (South Korea)	17.35	53.3	0.8
10	Inner Mongolia BaoTou Steel (China)	11.54	9.3	-0.1

TTM: Trailing 12 months; filtered for Bloomberg Industry Classification Standard (BICS) as steel producers

Source: Bloomberg; compiled by BS Research Bureau

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# JSW Steel plans 51.5 mtpa output capacity by FY31

Parth Jindal, managing director of JSW Cement and JSW Paints, took to social media platform X to express his pride: “Extremely proud to share that JSW Steel has become the largest steel company in the world in terms of mcap — so proud of all the hard work put in by papa @sajjanjindal, Ma @SangitaSJindal, and the entire @TheJSWGroup family — we are humbled and will not stop at this.” Over the past three decades, JSW Steel has evolved from a single manufacturing unit in Karnataka into India’s largest integrated steel producer, with a total capacity of 35.7 million tonnes per annum (mtpa) across India and the US, including 6 mtpa currently under commissioning in India. The company has expanded through strategic acquisitions, including Ispat Industries and Bhushan Power & Steel, cementing its position in the steel industry. ArcelorMittal has a capacity of 81 mtpa, while Nucor Corp has a capacity of 27 mtpa.

Looking ahead, JSW Steel plans to increase its production capacity to 51.5 mtpa by the

financial year ending March 2031, with 50 mtpa located in India. The company’s rapid expansion aligns with broader industrial growth in the country, driven by infrastructure investments and a burgeoning domestic market.

The steelmaker’s stock has surged over 17 per cent since the start of the year, buoyed up by rising steel prices and the prospect of government intervention to curb imports. On March 18, India’s Directorate General of Trade Remedies recommended a 12 per cent safeguard duty for 200 days on certain non-alloy and alloy steel flat products. If approved by the Department of Revenue in the finance ministry, the measure is expected to benefit domestic producers such as JSW Steel and Tata Steel by enhancing margins amid a flood of low-cost imports.

In a separate development, JSW Steel informed stock exchanges on Tuesday that it will tender over 220 million shares in its Italian subsidiary, Piombino Steel, under a proposed buyback offer worth ₹1,676.45 crore.

