May 2025

Initiating Coverage | Sector: Metals

Jindal Stainless

Set for sustainable growth

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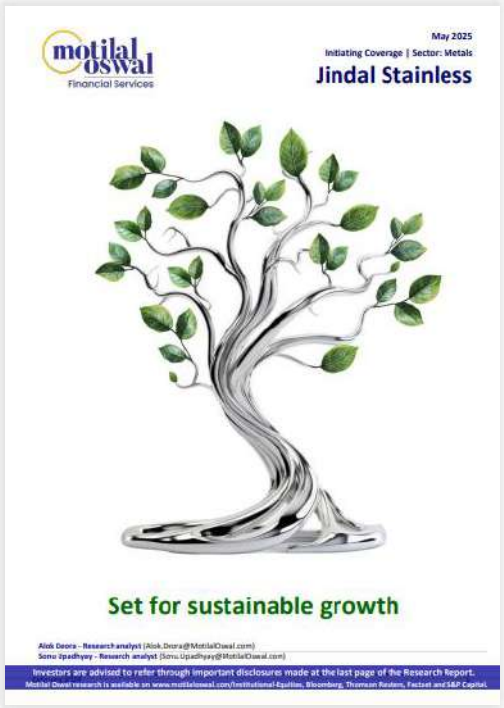


Set for sustainable growth

- Jindal Stainless Ltd (JSL) is India's leading stainless steel manufacturer with 3mt capacity (plans to expand to 4.2mt by FY27). The company operates a wide network of 16 stainless steel manufacturing and processing facilities in India and internationally. Its product portfolio includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebar, blade steel, and coin blanks. JSL is aggressively expanding its capacity and enhancing backward integration to drive sustainable and profitable growth. Additionally, the company remains focused on enhancing its value-added portfolio, further supporting margins.
- Considering the robust demand, capacity expansion plans, and a focus on value-added products, we expect JSL to strengthen its market dominance and achieve a 14% CAGR of revenue growth driven by volume growth of 10% CAGR coupled with NSR improvement of 4% CAGR over FY25-27. Strong topline growth, coupled with improved cost structure, is expected to drive an EBITDA/APAT CAGR of 17%/21% over FY25-27. With strong cash flow generation and steady capex outflow, we expect JSL to generate strong cash flow during FY26-27E, which can further be utilized for deleveraging.
- We initiate coverage on the stock with a BUY rating and a TP of INR770 (premised on 10x FY27E EV/EBITDA).

Jindal Stainless

BSE Sensex	S&P CNX
82,430	24,925

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	502.5 / 5.9
52-Week Range (INR)	848 / 497
1, 6, 12 Rel. Per (%)	3/-17/-24
12M Avg Val (INR M)	892
Free float (%)	39.1

Financials & Valuations (INR b)

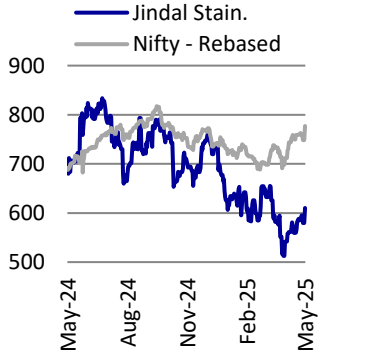
Y/E MARCH	2025	2026E	2027E
Sales	393.1	444.6	510.1
EBITDA	46.7	53.4	63.5
Adj. PAT	25.1	29.8	36.6
EBITDA (%)	11.9	12.0	12.5
Adj. EPS (INR)	30.5	36.2	44.5
BV/Sh. (INR)	203	235	276
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	15.1	15.4	16.1
RoCE (%)	12.3	12.7	13.2
Payout (%)	9.9	9.7	9.0
Valuations			
P/E (x)	18.5	16.9	13.7
P/BV (x)	2.8	2.6	2.2
EV/EBITDA(x)	10.7	10.1	8.4
Div. Yield (%)	0.5	0.6	0.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.9	60.7	60.5
DII	6.9	6.3	6.6
FII	21.4	22.2	20.8
Others	10.8	10.8	12.1

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR610 TP: INR770 (+26%) Buy

Set for sustainable growth

Strategic expansion to strengthen its global leadership

- **Jindal Stainless (JSL) is India's leading stainless steel manufacturer with a 3mt capacity (plans to expand to 4.2mt by FY27). JSL operates a wide network of 16 stainless steel manufacturing and processing facilities in India and internationally. Its product portfolio includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebar, blade steel, and coin blanks. JSL is aggressively expanding its capacity and enhancing backward integration to drive sustainable and profitable growth. Additionally, the company focused on enhancing its value-added portfolio, further supporting margins.**
- **Following the merger, JSL's revenue recorded a 12% CAGR over FY22-25, primarily driven by a 12% volume CAGR, partially offset by NSR moderation. During the same period, EBITDA posted a compounded decline of 3% due to weak NSR and a surge in input prices. In line with the EBITDA, APAT also registered a 7% compounded decline over the same period. Considering the robust demand, capacity expansion plans, and a focus on value-added products, we expect JSL to strengthen its market dominance and achieve a 14% CAGR of revenue growth driven by volume growth of 10% CAGR, coupled with NSR improvement of 4% CAGR over FY25-27. Strong revenue growth, coupled with improved cost structure, is expected to drive an EBITDA/APAT CAGR of 17/21% over FY25-27.**
- **JSL has deleveraged its balance sheet from the peak of INR103b during FY16 to INR40b as of FY25. We expect its OCF at INR62b, which would comfortably fund the ongoing capex of INR40b during the next two years. JSL's RoE slipped to 15% in FY25 (vs. 18% in FY23), and it is likely to remain steady at 16% in FY27.**
- **At CMP, the stock trades at 8.4x EV/EBITDA on our FY27 estimate. We initiate coverage on the stock with a BUY rating and a TP of INR770 (premised on 10x FY27E EV/EBITDA). We believe that JSL's focus on strategic acquisitions and greater raw material security will further strengthen its growth prospects.**

Expansion underway to cater to robust demand

- JSL is executing a strategic INR57b investment plan to expand its capacity, enhance downstream operations, and diversify its product portfolio. Over 40% of this capex has already been incurred as of FY25, increasing the total capacity by 40% to 4.2mtpa by FY27.
- As part of its overseas presence, JSL has entered into a JV in Indonesia to establish a 1.2mtpa Steel Melt Shop (SMS). Domestically, JSL is strengthening its downstream operations, particularly in Jajpur.
- Further, JSL has acquired Jindal United Steel (JUSL) with a hot (3.2mtpa) and cold (0.2mtpa) rolling capacity. It is also diversifying into the infra space by acquiring Rathi Super Steel (RSSL) and Rabirun Vinimay (RVPL).
- JSL aims to increase the share of its CR products to 75% (vs. 45% currently) with the acquisition of Chromeni Steels, which has a capacity of 0.6mtpa and the potential to expand to 4mtpa.

RM security + backward integration = Mitigating input cost volatility

- Nickel, which accounts for ~50% of input costs, is a critical raw material for SS production. India lacks domestic reserves and relies on imports, primarily ferronickel and stainless steel scrap. However, global scrap availability is tightening due to export restrictions and disruptions like trade tension. JSL is strategically mitigating the nickel price volatility through backward integration.
- To secure long-term supply, JSL has entered into a JV with New Yaking Pte Ltd for a Nickel Pig Iron (NPI) smelter in Indonesia (49% stake). The facility has been

operational since Aug'24, ensures an annual supply of 0.2mt NPI with 14% nickel content and reduces JSL's exposure to nickel price fluctuations.

ART and new-age sectors to be the catalyst for future stainless steel demand

- India is the second-largest stainless steel producer but still has low per capita consumption of 3.1kg (vs. China's 20.1kg). India's stainless steel demand is set for substantial growth, with per capita consumption projected to reach 8.5-11.5kg (~12-20mt) by 2047.
- The Architecture, Building, and Construction (ABC) sector will be the major growth catalyst, supported by government-led infra initiatives. India's expanding automotive industry, along with growing metro network/Vande Bharat projects, will boost stainless steel demand.
- New-age sectors, the process industry, and consumer durables account for +70% of India's stainless steel consumption. As income levels, urbanization, and exports increase, the demand from these sectors is projected to grow rapidly, boosting stainless steel consumption.

Operational synergies via integration, expansion, and value addition

- The company has streamlined its corporate structure by merging with its promoter holding company (Jindal Stainless - Hisar) and acquiring key assets. This has led to increased capacity, enhanced backward integration, and downstream product diversification and value addition. As a result, JSL has become the largest stainless steel player in India and one of the top global manufacturers.
- JSL has formed two JVs in Indonesia to establish an NPI facility and an SMS, ensuring a stable nickel supply and reducing price volatility. Recent acquisitions (CSPL, JSUL, RSSL, RVPL) complement these efforts, allowing JSL to handle increased melt capacity and expand its VAP share.

Building a stainless future and navigating uncertain waters; initiate with BUY

- Following the merger, JSL clocked a 6% revenue CAGR, primarily driven by a 12% volume CAGR, partially offset by NSR moderation. EBITDA recorded a compounded decline of 3% during FY22-25 due to weak NSR and a surge in input prices.
- Going forward, we estimate JSL to post a 10% CAGR in volumes and a 4% CAGR in NSR, driving revenue growth at a similar rate of 14% CAGR over FY25-27. New capacity additions will support upstream production and cater to rising demand. JSL is also expanding its VAP share via acquisitions (CSPL, JSUL, RSSL, RVPL), which is expected to enhance NSR. We anticipate EBITDA/t to range between INR20,500 and 22,000, supported by a better cost structure and a higher share of VAP with an improved mix. JSL has deleveraged its balance sheet from the peak of INR103b during FY16 to INR40b as of FY25, resulting in a net Debt/Equity ratio of 0.2x. RoE, which had reduced to 15% in FY25 (vs. 18% in FY23), is likely to remain stable at 16% in FY27.
- Considering the strong focus on capacity expansion, RM integration, enhanced VAPs share, and tight B/S control, we initiate coverage on JSL with a BUY recommendation. We value the company at 10x on FY27E EV/EBITDA, arriving at a TP of INR770 per share.

Key Risks: Nickel price volatility, rise in imports, and domestic demand slowdown.

Exhibit 1: Valuation table

Companies	M cap (INR m)	CMP	FY27 (INR b)			CAGR (FY24-27E)			EV/EBITDA (x)			RoE (%)		
			Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
JDSL*	503	611	510	64	37	13.9	16.7	20.7	10.7	10.1	8.4	15.1	15.4	16.1
JSTL	2,461	1,005	2,389	455	202	10.9	17.2	31.1	14.0	9.1	6.9	5.0	15.2	19.7
JSPL*	924	905	751	174	96	14.5	19.6	17.2	10.6	8.3	5.9	9.1	12.0	16.6
SAIL	489	118	1,279	154	66	7.9	26.1	82.7	9.1	4.9	5.0	1.5	11.9	10.1
TATA	1,894	152	2,610	434	194	4.4	24.8	79.0	10.7	7.8	6.3	3.7	15.6	20.9

Note - * Company reported FY25 result; Source: MOFSL

STORY IN CHARTS

Investment arguments

01 Strategic expansion to strengthen its global leadership

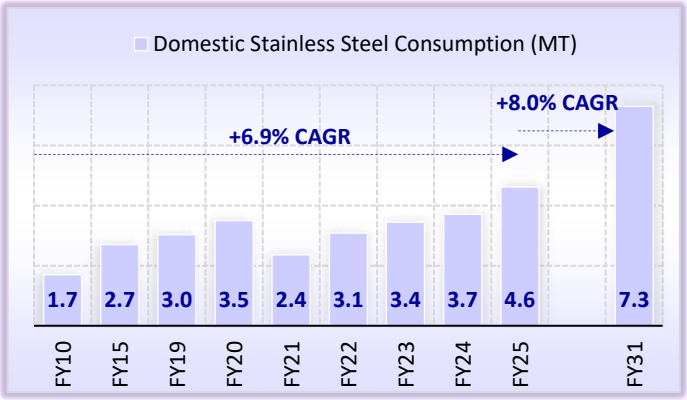
02 Raw material security and backward integration - mitigating the effect of nickel price volatility

03 ABC and new-age sectors to be the catalyst for future stainless steel demand

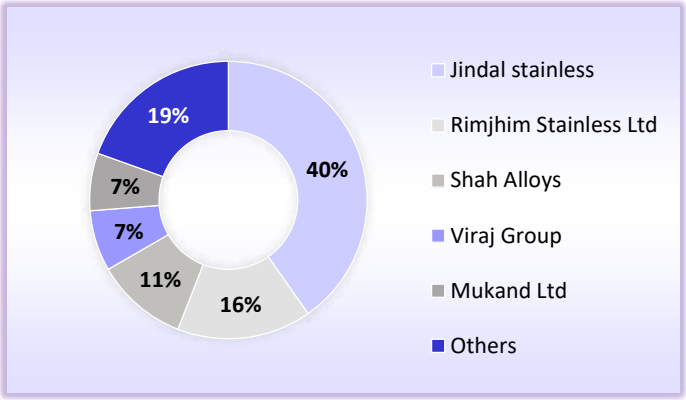
04 Operational synergies via integration, expansion, and value addition

05 Trading at 8x EV/EBITDA on FY27E (BUY - premised on 10x FY27E EV/EBITDA)

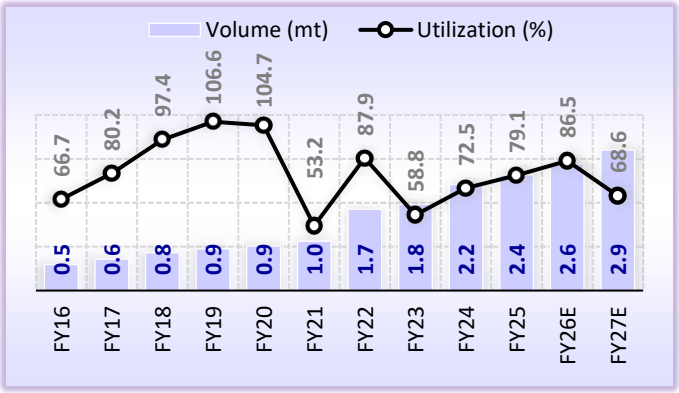
Domestic consumption set to reach 7.3mt by FY31



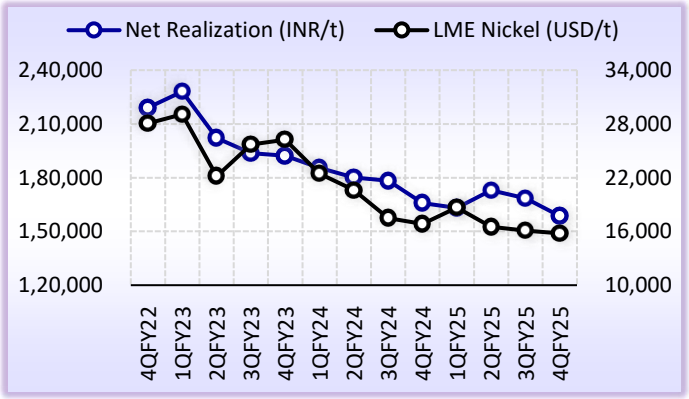
JSL holds 40% of the domestic capacity share



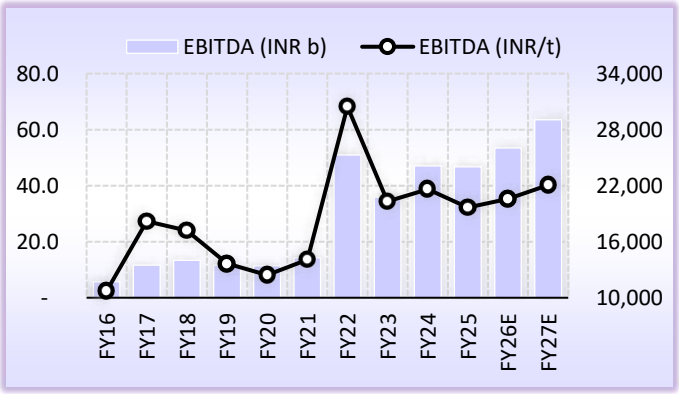
Ramp up of newly added capacity to drive volume growth



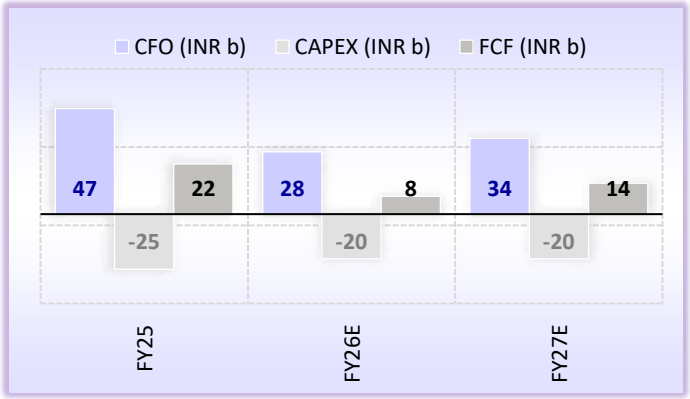
JVs to support JSL in mitigating nickel price volatility



Steady margin and strong volume to drive EBITDA



Ease in capex over the next 2-3 years to result in strong FCF



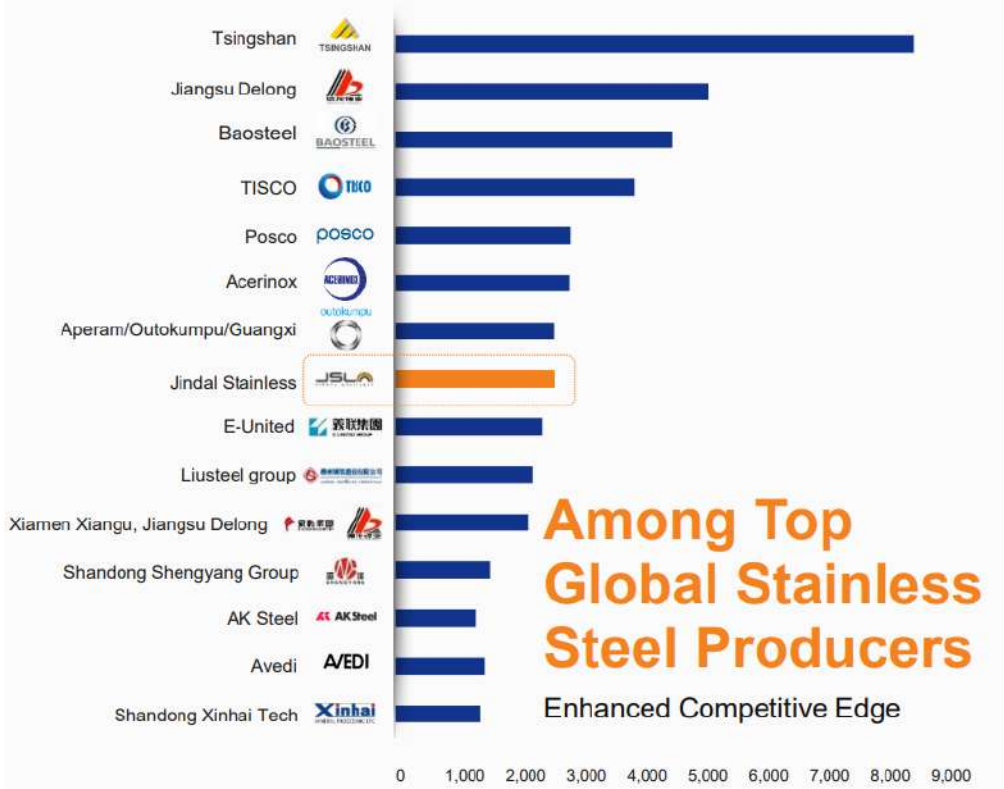
Company overview

A leading player in the Indian stainless steel industry

- JSL is a leading integrated stainless steel manufacturer in India. Currently, the company operates two manufacturing facilities at Jajpur and Hisar with a cumulative melt capacity of 3mtpa. The capacity can be scaled to +4mtpa (further expansion capability of 1.6mtpa at Hisar and 1mtpa at Jaipur).
- Post the merger, JSL has become the eighth-largest stainless steel manufacturer in the world and ranks among the top five players globally, excluding China.
- JSL operates ~16 stainless steel processing facilities across India and internationally, including Spain and Indonesia, and maintains a global presence across 12 countries.
- The facility in Spain (Iberjindal S.L.) operates primarily as a processing and service center rather than a production facility. It is equipped with a combo line (18ktpa) and polishing line (14.5ktpa). In Apr'24, JSL acquired the remaining 30% stake from its JV partner (Fagor Industrial, S.Coop), becoming the sole owner of Iberjindal S.L.
- JSL has entered into a JV for developing and operating a stainless SMS in Indonesia with a production capacity of 1.2mtpa, increasing its total melting capacity by 40% to 4.2mtpa.
- JSL emphasizes sustainability by manufacturing stainless steel using scrap in electric arc furnaces, minimizing greenhouse gas emissions, and ensuring 100% recyclability without compromising quality. The company aims to reduce carbon emission intensity by 50% before FY35 and net zero by 2050.

JSL is largest integrated stainless steel manufacturer in India. JSL ranks among the top five players globally, excluding China.

Exhibit 2: Global landscape - Leading player in the Indian stainless steel industry



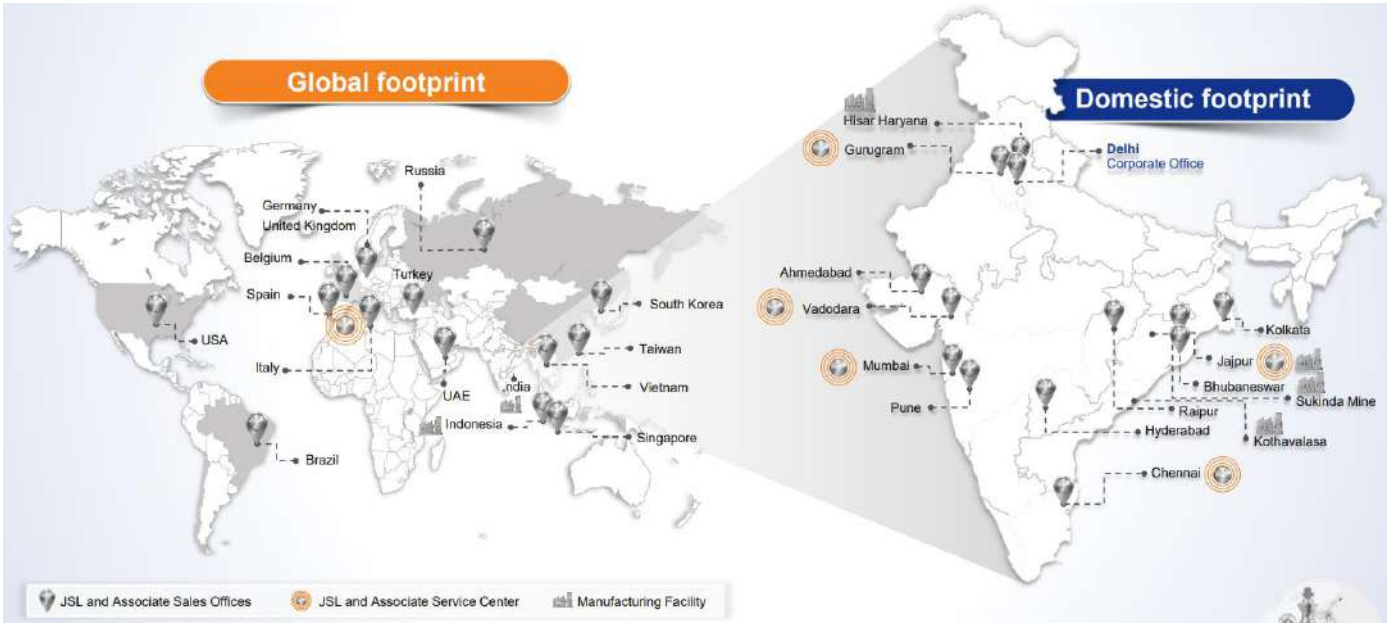
Source: Company

Exhibit 3: Overview - Current capacities (kt)

Facilities	Capacity (kt)	Remarks
Steel Melt Shop (SMS)	3,000	❖ Further expansion capability of 1.6mt
Hot strip Mill - HSM (including JUSL)	3,920	❖ JUSL operates 3.6mtpa of rolling capacity with 0.2mtpa cold rolled mill
Narrow Tandem Mill	250	
Hot Rolled Annealing Pickling - HRAP	1,905	❖ HRAP stand at 112% and CRAP at 48% of total smelt capacity
Cold Rolled Annealing Pickling - CRAP	1,450	
Special Product Division	94	
Ferro Alloys	385	
Power (MW)	264	
Chromeni Steel Pvt. Ltd (CSPL) - CRM	600	❖ Commenced operation, cold-rolling capacity expansion should improve margins
Nickel Pig Iron (Indonesia) - Smelter	200	❖ NPI operates at 65% utilization; SMS plant is expected to be operational in FY27
JSSL (formerly Rathi Super Steel – RSSL)	160	❖ Achieve 70% utilization with EBITDA/t in the range of INR4,000-6,000/t
RVPL – (Rabirun Vinimay Pvt Ltd)	250	❖ EBITDA/t in the range of INR7,000-8,000/t

Source: Company

Exhibit 4: Global and domestic footprint



Source: Company

Jindal Stainless – Evolution Timeline

Year	Key Milestones
1970	❖ Established **Jindal Strips**—the predecessor of JSL; OP Jindal's first company with a rolling mill
1978	❖ Installed India's first **Argon-Oxygen Decarburization (AOD)** system; produced the country's first home-made stainless steel
1991	❖ Began the production of stainless steel strips for **razor and surgical blades** in India
2000	❖ Started the production of **coin blanks** at Hisar
2001	❖ Forayed into the B2C market with the launch of **'Arttd'inox'** brand—SS homeware and tableware
2002	❖ Restructured from Jindal Strips to **Jindal Stainless**; acquired **Chromite Mines** in Odisha
2003	❖ Began work on **3.2mt integrated stainless steel mill** at Jajpur, Odisha
2004	❖ Acquired a stainless steel **cold rolling plant** in Indonesia; established service centers in India and Spain via joint ventures
2008	❖ Global financial crisis hit metal prices hard; expansion halted; debt ballooned; company was referred to **Corporate Debt Restructuring (CDR)**
2012	❖ **CDR scheme restructured** as financial situation remained stressed
2014	❖ Successful **Asset Monetization Plan (AMP)**; company demerged into four entities: (a) Jindal Stainless Ltd (JSL) (b) Jindal Stainless (Hisar) Ltd (JSHL) (c) Jindal United Steel Ltd (JUSL) (d) Jindal Coke Ltd (JCL)
2020	❖ JSL **exited CDR** and repaid all lenders in full, including recompense amounts Merger of **JSL and JSHL** announced, creating a combined entity among the **top 10 global stainless steel producers** (1.9 mtpa capacity)
2021	❖ Announced **capacity expansion**: • Jajpur SMS from 1.1 mtpa to 2.1 mtpa • Increased downstream and Ferrochrome capacities • JSHL announced new investments in **precision strip and blade steel**
2023	❖ Acquired **Rathi Super Steel** and **Jindal United Steel Ltd**. Signed collaboration with **New Yaking Pte Ltd**—the first Indian stainless steel investment in **Nickel Pig Iron (NPI)** production abroad (Indonesia)
2024	❖ Entered **joint venture** to develop and operate a **stainless steel SMS** in Indonesia (capacity: 1.2 mtpa), boosting JSL's **melting capacity by over 40%**

Source: Company

The company offers a wide range of products, such as stainless steel slabs/blooms, HR/CR coils, plates, sheets, precision strips, coin blanks, razor blades, and others (including rebars, pipes, and tubes).

Product portfolio:

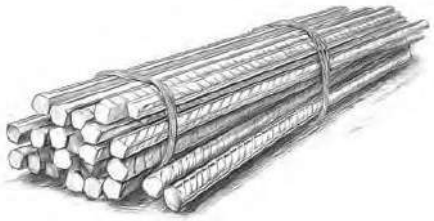
- Stainless steel is considered a value-added and sustainable green metal. It finds applications across sectors such as ABC, ART, consumer durables, and the process industry.
- The company offers a wide range of products, such as stainless steel slabs/blooms, HR/CR coils, plates, sheets, precision strips, coin blanks, razor blades, and others (including rebars, pipes, and tubes).
- In India, JSL is a prominent stainless steel manufacturer in series 200, 300, 400, and duplex stainless steel products.
- After the recent acquisitions, the company has enhanced its long steel product portfolio to include products such as pipes, tubes, and wire rods, along with industrial tubes and decorative stainless steel, which is expected to boost the VAP offering.

Exhibit 5: JSL product-line




Slabs	Blooms	Hot Rolled (HR) Coils	Cold Rolled (CR) Coils





Plates	Specialty Products	Long Products
	❖ Precision Strips ❖ Coin Blanks ❖ Razor Blades	❖ Wire Rod ❖ Rebar

Source: Company

Exhibit 6: Raw material composition of various stainless steel series

Input material	Series 200	Series 300	Series 400
Chromium (Cr)	13-20%	16-26%	10.5-25%
Nickel (Ni)	1-4%	6-28%	Maximum 0.5%
Manganese (Mn)	6-11%	Maximum 2%	Maximum 1%
Copper (Cu)	1-3%	0%	0%
Iron (Fe)	Remaining	Remaining	Remaining

Source: Company

Exhibit 7: Application of various stainless steel series

Applications	Series 200	Series 300	Series 400
Utensils, household goods, and kitchen appliances	✓	✓	✓
Dairy and food processing	✓	✓	×
Tubes and pipes	✓	✓	✓
Architecture/construction	✓	✓	✓
Automotive/railways & transportation	×	✓	✓
Oil, gas, and energy	×	✓	✓
Power plants	×	✓	×
Nuclear applications	×	✓	×
Pharmaceuticals	×	✓	×
Consumer durables	✓	×	✓
Blades	×	×	✓
JSL Share	**34-36%**	**43-45%**	**19-23%**

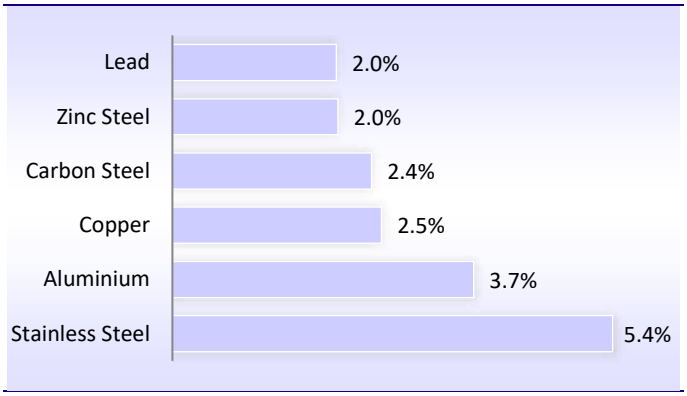
Source: Company

Industry overview

Stainless steel is a value-added product with superior corrosion resistance compared to traditional steel.

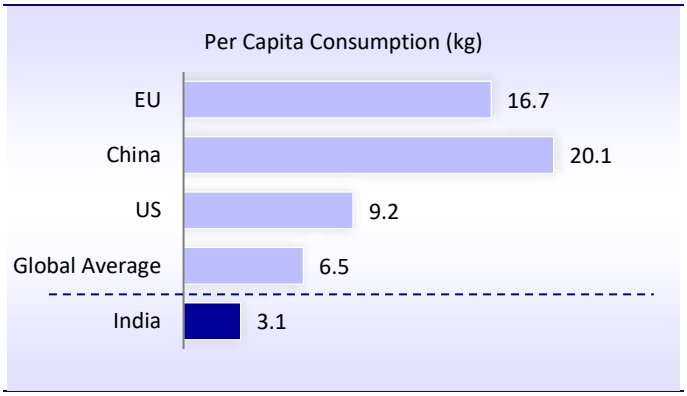
Stainless steel has become the preferred metal due to its higher resistance to corrosion & heat, better strength-to-weight ratio, aesthetic appeal, and complete recyclability. These properties make it ideal for several end-user applications. During 1980-2021, carbon steel demand posted ~2.4% CAGR, while stainless steel posted ~5.4% CAGR, outpacing other metals' growth and highlighting a clear shift in material preference.

Exhibit 8: Major metals growth (1980-2021) – Stainless steel outpaced other metals



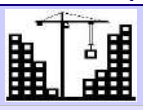
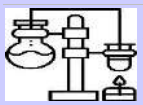
Source: Company, MOFSL

Exhibit 9: As of FY24, India's per capita consumption (kg) increased to 3.1kg from 2.25kg over the last five years



Source: ISSDA, MOFSL

Exhibit 10: Key end-use industries and applications of stainless steel

ABC (Architecture, Building and Construction)		❖ Elevators, structural, interior & exterior usage, railings, cladding & paneling, industry pipeline, roofing, and water treatment facilities
ART (Automobile, Railway & Transport)		❖ **Auto:** Disc brakes, wheel rims, handles, substructures, head gasket, body structure (heavy motor vehicles - HMV), exhaust system, suspensions & springs, flanges, and other (hose clamps, footrest, bumper fastener, etc.)
		❖ **Railways:** LHB coaches, wagon body, metro, bio-digester tanks, lavatory, side wall member, and ceiling water tank
		❖ **Transports (Other):** Structural and machined parts, engines and parts, catalytic converters, and turbochargers
Process Industry		❖ **Food processing:** Boilers & steam heaters, processing/storage tanks and vessels, pumps, pipeline & tube, taps & valves, industrial processing utensils/appliances, and other equipment
		❖ **Chemical processing:** Processing & reaction vessel, pumps, pipeline & tubes, tap & valves, heat exchanger, scrubber unit
		❖ **Pharma and surgical equipment:** Medicine processing and reaction equipment and vessel, pumps, pipeline, heat exchanger, scrubber unit, tap, and valves
		❖ **Energy sector:** Pipeline, boilers, turbines, fission reactor, tanks, exhaust system
Consumer Durables & Others		❖ Kitchenware appliances, bathroom accessories, home appliances (oven panels, washing machine drum, etc.), plumbing equipment, Razor blades, coins, etc.

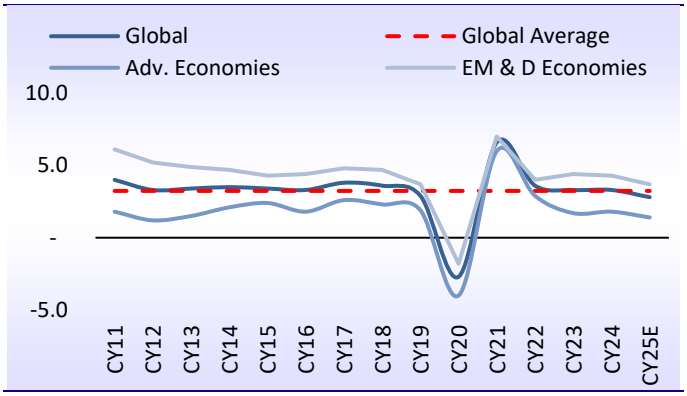
Source: MOFSL

Global stainless steel outlook: Near-term demand unrest but steady growth ahead

Asia Pacific continues to dominate both production and consumption, led by China, India, and Indonesia, benefiting from robust industrialization and urbanization trends.

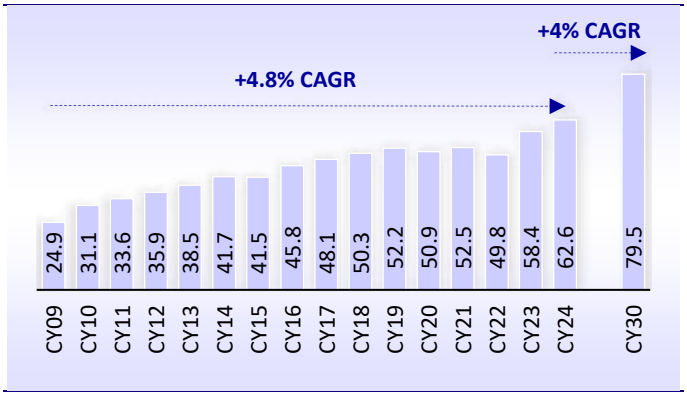
The global stainless steel market is set for steady growth, reaching ~80mt by CY30 at a 4% CAGR. This growth will be primarily driven by rising stainless steel adoption across industries and increasing demand from emerging & developing economies. The IMF forecasts global real GDP growth at 2.5% for CY25, below its 10-year average, as economic activity moderates due to reduced fiscal support, trade tension, tight monetary policies, and weak productivity gains. However, emerging and developing economies are likely to maintain a stronger growth rate of ~4%, driven by large-scale infrastructure projects, which will be a key catalyst for stainless steel consumption.

Exhibit 11: E&D economies to sustain stronger growth, driven by large-scale infrastructure projects



Source: IMF, MOFSL

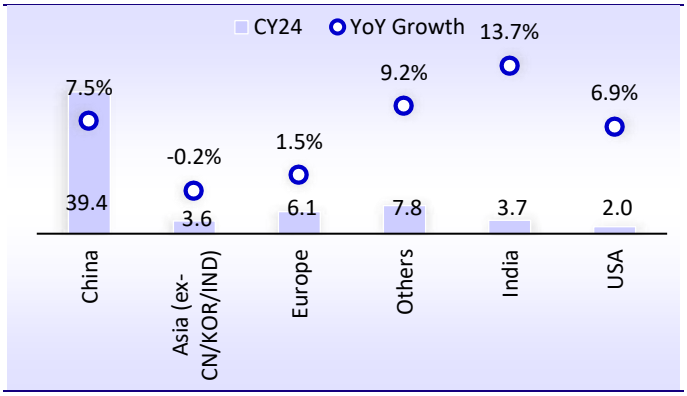
Exhibit 12: Global stainless steel output (mt) to clock ~4% CAGR amid geopolitical disruptions and muted demand



Source: ISSF (Industry), MOFSL

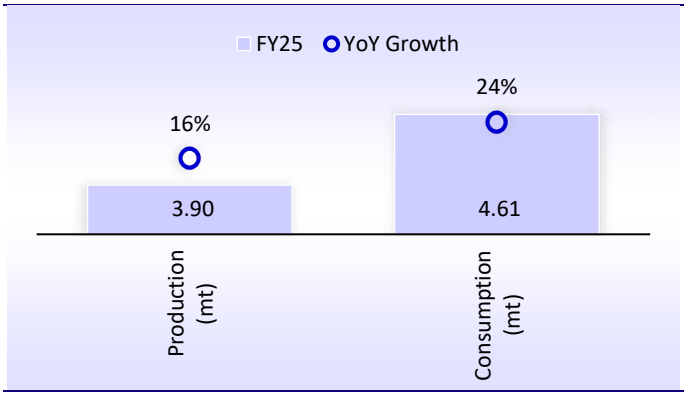
Asia Pacific continues to dominate both production and consumption, led by China, India, and Indonesia, benefiting from robust industrialization and urbanization trends. Meanwhile, North America and Europe are experiencing demand slowdown influenced by supply chain disruption, geopolitical issues, and sustainability regulations. Other regions like South America, Africa, and the Middle East tend to support global stainless steel demand, led by the rising stainless steel adoption.

Exhibit 13: CY24 - Global stainless steel output (mt)



Source: ISSF, MOFSL

Exhibit 14: FY25 - Domestic stainless steel output (mt)



Source: BigMint, MOFSL

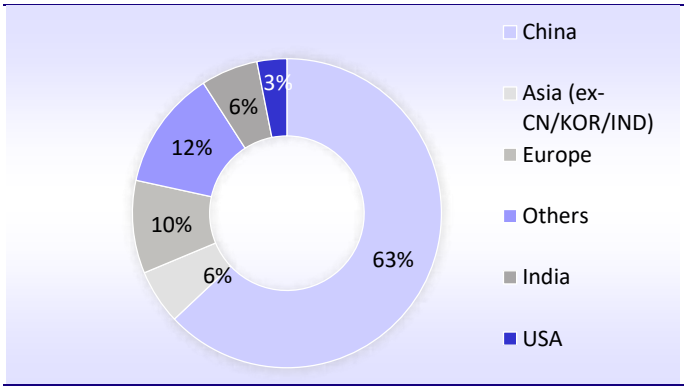
According to ISSF, global stainless steel melt shop production rose 7% YoY to 62.6mt in CY24. The US and China grew ~7% YoY, while India saw a 14% YoY growth during the same period.

According to the International Stainless Steel Forum (ISSF), global stainless steel melt shop production rose 7% YoY to 62.6mt in CY24. The US and China grew ~7% YoY to 2mt and 39.4mt, respectively. India witnessed a 14% YoY growth to 3.7mt during the same period. Europe and Asia (ex-China, India, and Korea) growth remained sluggish amid muted demand. In FY25, India's production surged 16% YoY to 3.9mt, while consumption jumped 24% YoY to 4.6mt. Imports accounted for ~23% of the total consumption, while exports made up ~17% of the total production.

China's capacity restructuring plan can benefit other emerging economies

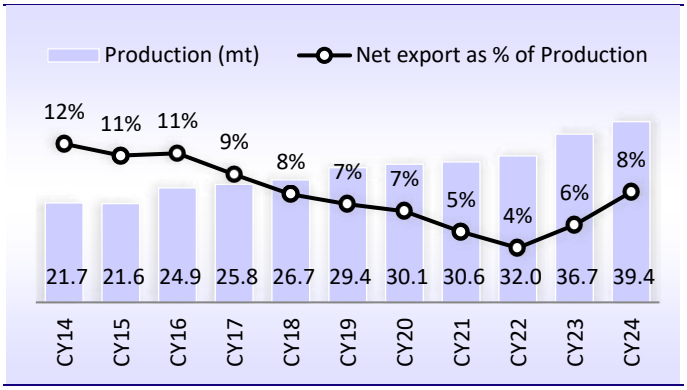
Nickel is a key raw material for producing stainless steel and abundantly available in Indonesia, which exports ~85% of its processed nickel products to China. China is the world's largest stainless steel producer, accounting for +60% of the global production share. As a result, both China and Indonesia are expected to be the primary drivers of overall stainless steel production growth.

Exhibit 15: China dominates the industry with a +60% global production share…



Source: Industry, MOFSL

Exhibit 16: …but most of it is consumed domestically (recent demand weakness in China has driven higher export share)



Source: CSSC, MOFSL

China's net export share declined to 4% in CY22 from 12% in CY14. In recent years, this trend has begun to reverse as a result of weak domestic demand.

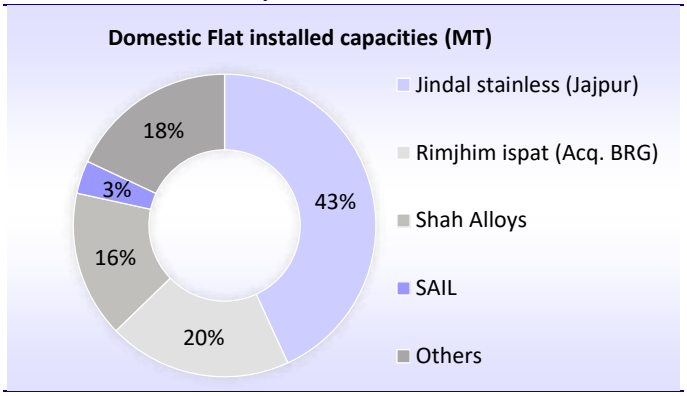
China added ~13mt of new capacity in CY24, bringing its total capacity to ~58mt, with a utilization rate of 69%. Over the past 10 years, China's stainless steel production posted ~6.2% CAGR, while net exports only posted a 2.4% CAGR (hovered in the ~2-3mt range), indicating a rise in domestic consumption. During the same period, China's net export share of total production declined to 4% in CY22 from 12% in CY14. However, in recent years, this trend has begun to reverse, as China has started dumping steel globally to offset muted domestic demand. In the long run, the Chinese government aims to restructure its steel industry to reduce overcapacity and carbon emissions. This shift could benefit other emerging economies (such as India) by creating opportunities to cater to global stainless steel demand.

India outlook: Plans to cater to the supply vacuum

As India targets becoming ~USD40t economy by 2047, per capita stainless steel consumption is expected to reach ~8.5-11.5kg (~12-20mt of demand).

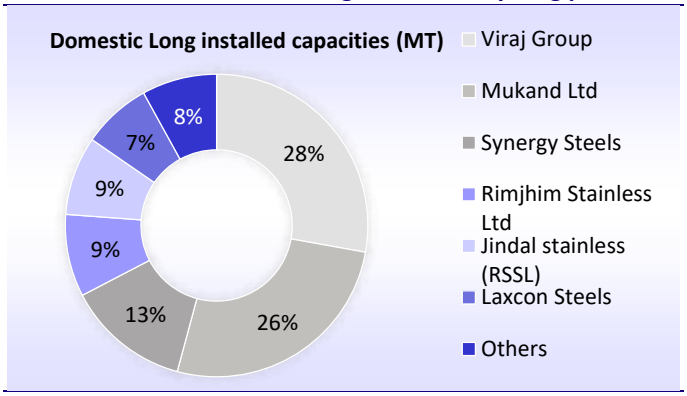
India is the second-largest global consumer of stainless steel after China. However, its per capita consumption of stainless steel stands at 3.1kg compared to China's at 20.1kg and the global average of 6.5kg per capita consumption. With the Indian government targeting ~USD40t economy by 2047, per capita stainless steel consumption is set to reach ~8.5-11.5kg, translating into ~12-20mt of demand. Currently, India's installed stainless steel capacity stands at ~7.5mtpa, encompassing a wide range of downstream value-added products. Within this, flat/long installed stainless steel capacity is at ~5/2mtpa, respectively.

Exhibit 17: Flat steel capacities share stands at +65%...



Source: Industry, MOFSL

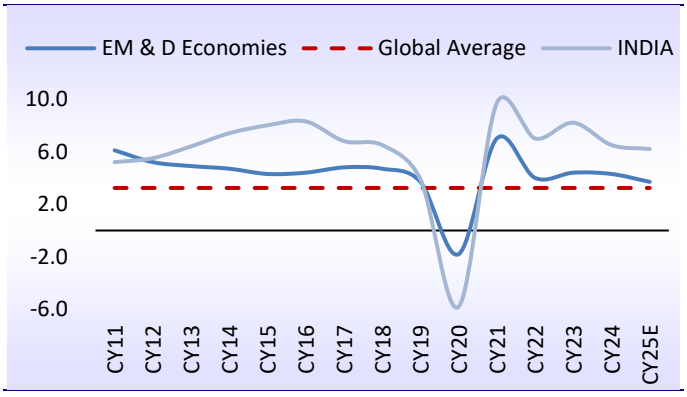
Exhibit 18: ...and the remaining share held by long products



Source: Industry, MOFSL

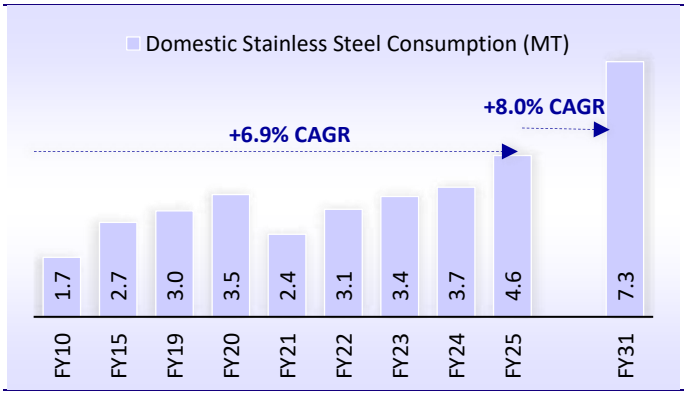
According to the Ministry of Statistics and Programme Implementation (MoSPI), the Indian economy grew 8.2% in CY23 and is projected to become the third-largest economy (in USD) by CY27. The stainless steel demand outlook remains promising, driven by its wide-ranging applications across construction, automotive, consumer durables, process industries, and others. According to the Indian Stainless Steel Development Association (ISSDA) and other industry sources, stainless steel consumption in India stood at 4.6mt in FY25 and is expected to post ~8% CAGR, reaching +7.3mt by FY31. This growth will be primarily led by government initiatives for economic development and emerging applications in alternative energy, ethanol production, water storage, and growing new-age sectors, ensuring sustained demand resilience in the coming years.

Exhibit 19: Indian economy to post a 6% CAGR



Source: IMF, MOFSL

Exhibit 20: India consumption to reach +7mt by FY31

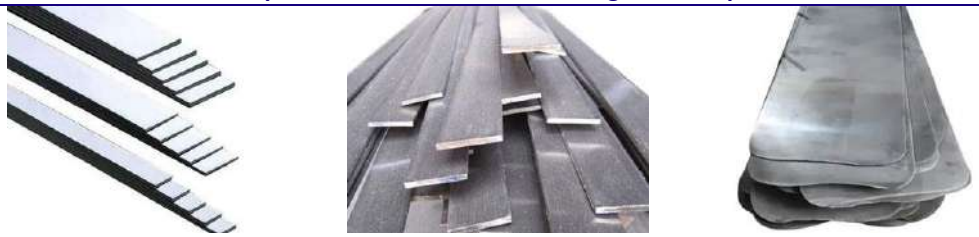


Source: BigMint, MOFSL

The stainless steel industry in India is a blend of large and mid-sized players (MSMEs contribute ~35% to the industry's capacity share).

India's stainless steel industry comprises a healthy mix of large and mid-sized players, including MSMEs. MSMEs are IF-based 'Patta' producers holding 35% of the market share. This segment is highly fragmented and predominantly focused on local kitchenware. Initially, stainless steel usage in India was largely confined to kitchenware applications.

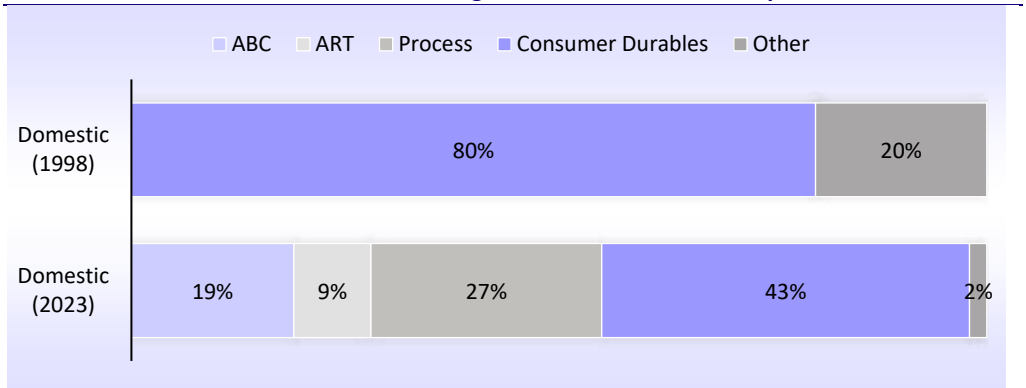
Exhibit 21: Stainless steel patta – narrow chromium-manganese strip with <1% nickel



Stainless Steel Patta/Patti	Stainless Steel Welding Patta	Stainless Steel Round Patta

The following exhibit highlights a notable shift in stainless steel applications, where process industries consume ~27%, followed by architecture at ~20%, automotive & railways at ~10%, and consumer durables at 43%.

Exhibit 22: India has seen an evident change in the domestic consumption mix



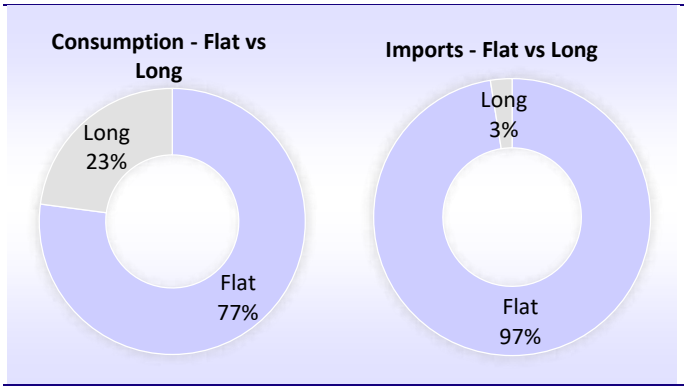
Source: Company, MOFSL

Why are stainless steel imports surging?

In FY20, India's imports stood at ~0.7mt, with China accounting for ~14%. In FY25, imports skyrocketed to ~1.3mt, with China's share rising rapidly to 45%.

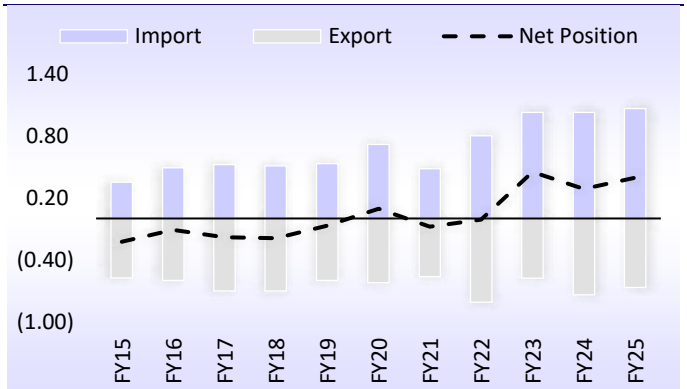
Historically, India was a net stainless steel exporter until FY19; however, shifting trade dynamics have turned India into a net importer. While India's major SS exports were in long products, imports of flat steel (~97% of import share) increased significantly from 0.35mt in FY15 to 1.06mt in FY25 (+4% YoY). This surge in imports is attributed to a substantial rise in imports from China and countries with which India has Free Trade Agreements (FTAs). The dumping of substandard imports (particularly from China) remains one of the key challenges for the Indian stainless steel industry. In FY20, India's imports stood at ~0.72mt, with China accounting for ~14%. In FY25, imports skyrocketed to ~1mt, with China's share rising rapidly to 42%. Despite a ~7.5% import tariff on stainless steel flat products, Chinese shipments continue to undercut domestic prices. For instance, the landed cost of SS 304-CRC stands at INR170,000-172,000/t, whereas domestically produced material is priced at around INR185,000-187,000/t, making imports INR10,000-13,000/t cheaper. This influx of cheaper imports has limited domestic capacity utilization, which currently hovers at 50-60%. Although India has sufficient production capacity to meet domestic demand, the reliance of local manufacturers on imported input materials (stainless steel scrap, slabs, nickel pig iron, mild steel scrap, and ferroalloys) continues to hinder the production flow.

Exhibit 23: Flat vs long – consumption and import dynamic



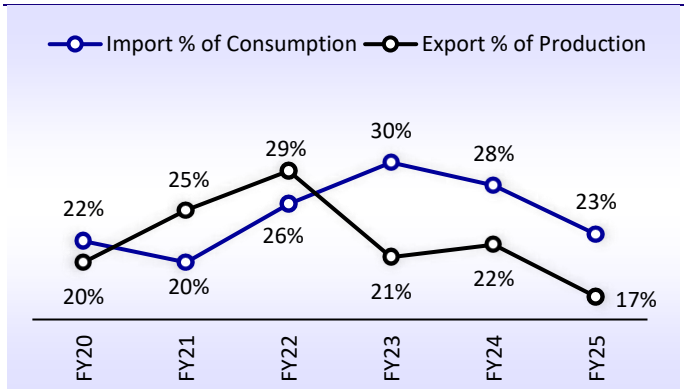
Source: BigMint, MOFSL

Exhibit 24: Shift in trade dynamics turned India into a net stainless steel importer



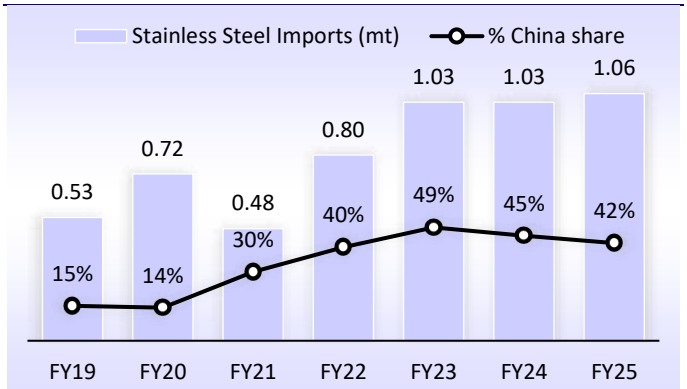
Source: BigMint, MOFSL

Exhibit 25: India imports +20% of its total consumption



Source: BigMint, MOFSL

Exhibit 26: Imports hit ~1mt, with ~45% of China share



Source: BigMint, MOFSL

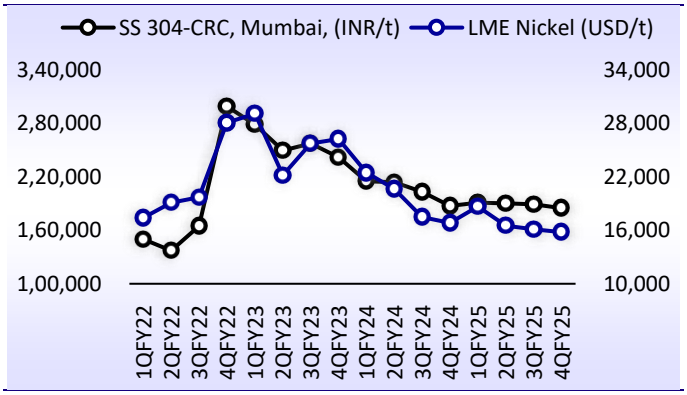
Change in import dynamics – semis & scrap imports

The Electric Arc Furnace (EAF) process relies on Nickel, which is primarily sourced from SS scrap (70-80%), Ferro Nickel, and Nickel concentrate. However, India's nickel reserves are inadequate to meet domestic demand. As a result, the country largely follows the scrap-based route for EAF, which is not as cost-effective as the Nickel Pig Iron (NPI) route. India sources only 25-30% of stainless steel scrap locally, relying on imports to meet the rest of its demand.

In CY24, SS scrap imports declined 15% YoY to 1.17mt on account of rising imports of 300-series slabs and billets from Indonesia.

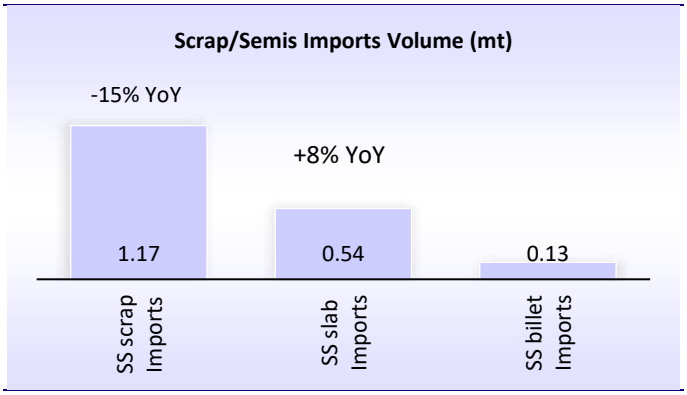
However, the import dynamics have become increasingly challenging due to global trade tensions, protective measures (tariffs/duties), the Red Sea crisis causing shipment delays, and nickel price volatility. The industry also faces challenges from the EU-27 due to the revised Waste Shipments Regulation (WSR), which imposes stricter controls on scrap exports to non-OECD nations, with a full ban set for 2027. Failure to comply with EU-27 export regulations may tighten supply and raise import costs for India. In CY24, India sourced ~0.12mt, i.e., 11%, of its total SS scrap imports from the EU-27. This marked a 42% YoY decline, primarily due to the Red Sea crisis, which affected scrap supply from both the EU and the Middle East.

Exhibit 27: Scrap prices largely move in tandem with nickel



Source: BigMint, MOFSL

Exhibit 28: In CY24, India SS scrap import fell on semis onset



Source: BigMint

Given India's reliance on EAF for stainless steel production, these regulatory changes pose a material risk to cost structures and production capacity. In CY24, the SS scrap imports declined by 15% YoY to 1.17mt on account of rising imports of 300-series slabs and billets from Indonesia (exhibit: 28). Despite this, and increased shipments of NPI and ferro-nickel have helped offset scrap shortages, sustaining production growth while providing cost advantages over scrap. Also, the increased availability of nickel pig iron and ferro-nickel has reduced the need for scrap.

Imported scrap prices saw a decline, mainly due to the fall in LME nickel prices. In FY25, average nickel prices stood at USD16,500/t (down 14% YoY), majorly due to rising inventories at warehouses (from 95kt in Mar'24 to 231kt in Mar'25). Despite a decrease in imported scrap prices, buyers are favoring local materials as the landed cost of imported scrap has reached ~INR123,000-125,000/t, which is INR3,000-5,000/t higher than that of domestic material.

Invesment thesis

Strategic expansion to strengthen global leadership

The investment strategy will drive JSL to become one of the top five stainless steel manufacturers globally, with 4.2mtpa SS capacity by FY27.

JSL's three-pronged investment strategy, totalling INR57b, focuses on capacity expansion, downstream enhancement, and diversification:

The investment strategy (~INR57b) will increase the consol. installed capacity by 40% by FY27, reaching ~4.2mtpa from ~3mtpa currently. With the completion of ongoing capex, JSL is set to become one of the top five stainless steel manufacturers globally.

A) Indonesia JV for steel melt shop a low-cost investment vs. greenfield expansion

- JSL entered into a JV to set up and operate a 1.2mtpa SMS in Indonesia, which is expected to be operational by FY27. This will increase JSL's total melting capacity by 40% to 4.2mtpa. The total capex outlay is expected at ~INR14.5b, with JSL's share at ~INR7.1b. Additionally, JSL will hold the 'first right of refusal' for the capacity. The announced capex translates into ~USD143/t, which is lower than the global average of ~USD220-230/t for an equivalent Greenfield expansion globally.

Exhibit 29: JSL expansion strategy

Acquisition/Expansion	Capex	Remark
Chromeni Steel Pvt. Ltd (CSPL)	INR16.2b (INR0.45b equity + INR12.95b debt)	(Acquired 54% stake) 0.6mtpa CR mill
Indonesia JV (49% stake)	INR7.1b	1.2mtpa steel melt shop
Downstream HRAP & CRAP expansion - Jajpur	INR19.0b	Brownfield Expansion
Infra Upgradation and ESG projects	INR12.0b	-
Speciality Steel	INR2.5b	ESR Furnace & Forging at Hisar facility
Total Announced Capex	**INR56.8b**	
Recent Strategic Acquisition		
Rabirun Vinimay Pvt. Ltd (RVPL)	INR1b	50ktpa downstream long products
Jindal United Steel Ltd. (JUSL)	INR9.6b (for remaining 74% equity stake)	1.6mtpa HSM and 0.2mtpa cold rolled mill
Rathi Super Steel Ltd. (RSSL)	INR2b	0.16mtpa long products

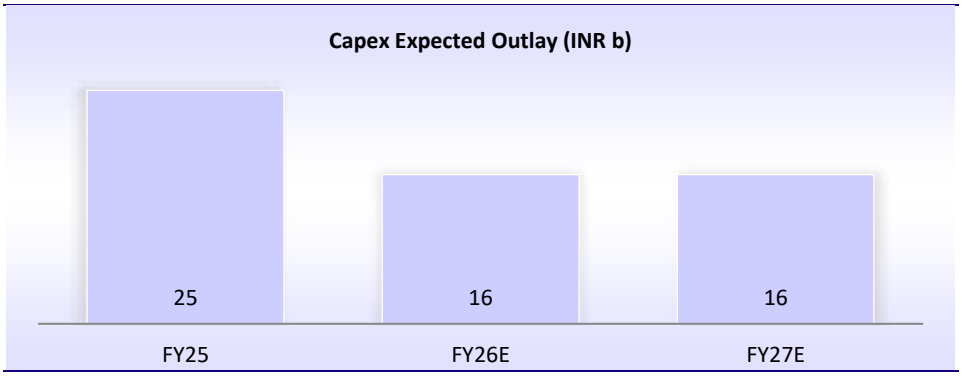
Source: Company, MOFSL

B) Significant downstream expansion/acquisition to support incremental melt capacity

- **Jajpur capacity:** To accommodate the increase in melting capacity, JSL plans to invest ~INR19b in downstream (CRAP/HRAP) capacity expansion at its existing capacity in Jajpur. In addition, INR12b will be spent on upgrading infrastructural facilities, railway siding, and sustainability-related projects like renewable energy.
- **Integrating JUSL operations**: JSL acquired 74% of JUSL for a cash consideration of INR9.6b, making it a 100% owned subsidiary. JUSL operates a 3.2mtpa hot strip mill and a 0.2mtpa cold rolling mill, expanding JSL's downstream capacity and catering to the incremental melting capacity.

- **Product diversification through the acquisition of Rathi Super Steel Ltd (RSSL) and Rabirun Vinimay Pvt Ltd (RVPL):** JSL predominantly manufactured flat steel, having a limited exposure of ~3-5% to the infrastructure sector (ABC). However, with the acquisitions of RSS (Nov'22) and RVPL (Dec'23), it aims to increase its operations in the infra space, contributing ~19-20% to the total stainless steel demand in India. RSSL operates a wire rod and rebar rolling capacity of 0.16mtpa, with plans to increase the capacity to 0.20mtpa over the next two to three years, diversifying the product portfolio by adding long products. The current operation is expected to witness a steady ramp-up till FY25-end, with full-scale operations by FY27. RVPL has a pipes & tubes downstream capacity of 50ktp, with an expansion potential of up to 250ktpa. The facility spans ~60acres in Vidyasagar Industrial Park in West Bengal.

Exhibit 30: In FY25, JSL already spend INR25b out of the INR57b announced capex



Source: Company, MOFSL

C) Focus on increasing cold-rolled products in the product portfolio mix

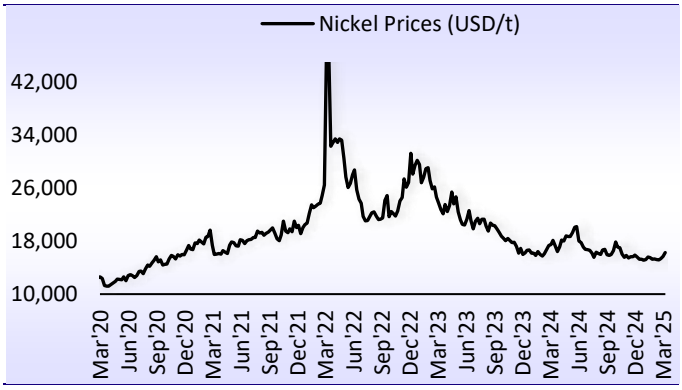
- In Jun'24, JSL acquired a 100% stake in Chromeni Steels Pvt. Ltd. (CSPL) from Evergreat International Investment Pte. Ltd (Singapore) at a consideration of ~INR16b (comprising ~INR12.95b debt and ~INR0.45b equity + existing stake INR2.78b). The acquisition increased JSL's total cold rolling capacity by 0.6mtpa to ~2.1mtpa (vs ~1.45mtpa currently), with the potential to further increase it to ~4mtpa. This expansion along with some debottlenecking and readjustment of combo line will increase the share of CR products to 60% (vs. ~48% currently) of JSL's total melt capacity of 4.2mtpa (including 1.2mtpa Indonesia JV), with plans to further increase the share to 75%. The capacity became operational in 3QFY25 at a run rate of 30kt per month. However, since the plant has been non-operational since 2020, management expects a steady ramp-up, which may lead to operating losses in the near term.

Raw material security and backward integration - mitigating the effect of nickel price volatility

India's nickel reserves are inadequate to meet domestic demand, making the industry heavily reliant on imports (i.e. ferronickel, stainless steel scrap).

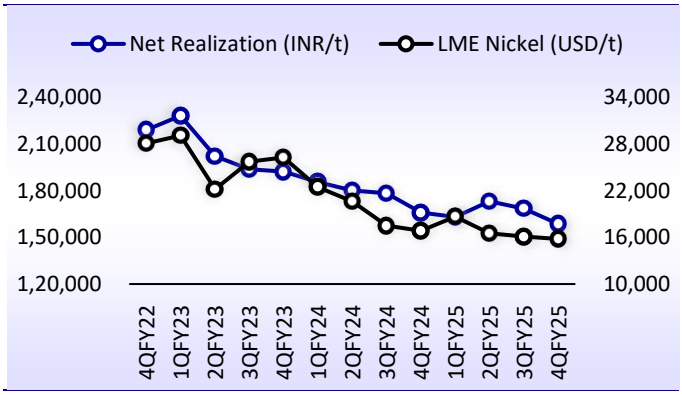
Nickel is a key raw material for stainless steel production, and Indonesia holds nickel resources in abundant, exporting ~85% of its processed nickel products to China. In contrast, India's nickel reserves are inadequate to meet domestic demand, making the industry heavily reliant on imports (i.e. ferronickel, stainless steel scrap). As a result, India's stainless steel industry operates largely as a scrap-based converter, using Electric Arc Furnaces (EAF) or Induction Furnaces (IF). Given the unwillingness of other countries to export domestically generated scrap, the availability of scrap will be a major hurdle for India until it achieves self-sufficiency in scrap availability. In terms of volume, the average nickel contributes ~4-5% to the total raw materials required for stainless steel production. However, in terms of value, it holds ~50% share of total input costs. This makes the industry highly vulnerable to fluctuations in nickel prices, which can influence operating margins.

Exhibit 31: LME nickel price (USD/t)



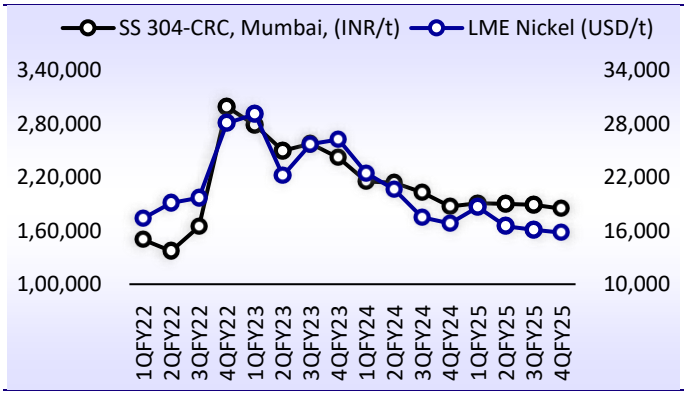
Source: Bloomberg, MOFSL

Exhibit 32: NSR influenced by fluctuations in nickel prices



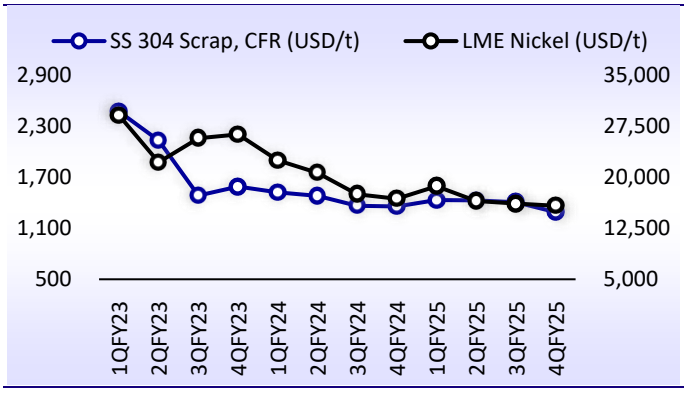
Source: Bloomberg, Company, MOFSL

Exhibit 33: SS prices linked to nickel trends as it is a key RM



Source: Bloomberg, BigMint, MOFSL

Exhibit 34: Even SS scrap prices move in tandem to LME Ni



Source: Bloomberg, BigMint, MOFSL

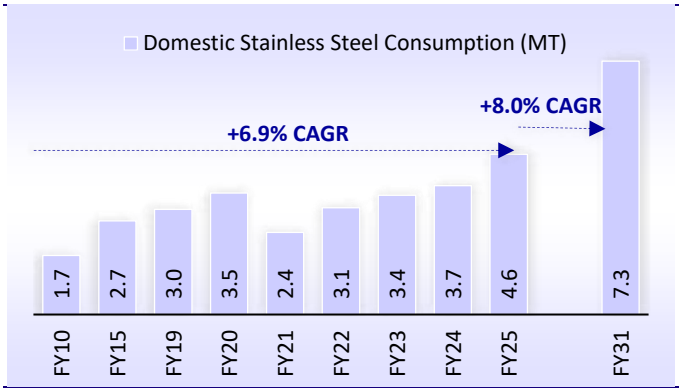
The company has entered into a first-of-its-kind JV with New Yaking Pte Ltd to set up and operate an NPI smelter facility (holds 49% stake) located in Halmahera, Indonesia. The facility became operational in Aug'24, eight months ahead of the schedule. This helps ensure the supply of ~0.2mt of NPI annually with an average nickel content of 14%, supporting domestic operations. This strategic move will secure overseas nickel reserves for JSL, ensuring long-term supply while mitigating the market volatility led by nickel price movements. Once fully ramped up, the project is expected to generate ~INR2-3b of operating profit, with a projected payback period of ~5-6 years.

Charting new territories - ABC and new-age sectors to be the catalyst for future stainless steel demand

The consumer durables sector remains the largest contributor to SS demand, though it has slipped from the peak of 80% in 1998 to ~43% in 2023.

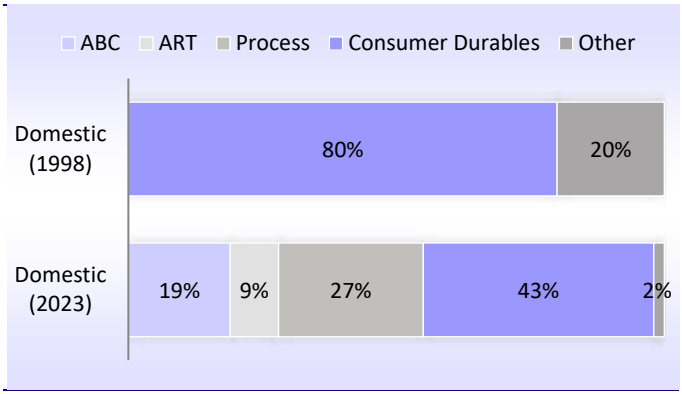
The rising acceptance of stainless steel in ABC and growing new-age sectors have led to a noticeable shift in the consumption mix of stainless steel. India is the second-largest global consumer of stainless steel after China, while its per capita consumption stands at 2.8kg vs. China at 20.1kg and the global average of ~5.8kg. Going forward, India's per capita stainless steel consumption is set to hit ~8.5-11.5kg, driving total demand to ~12-20mt by 2047. The stainless steel demand posted ~7% CAGR till FY25 and is expected to reach ~8% CAGR by FY31, translating into 7.3mt of stainless steel demand. The consumer durables sector remains the highest contributor to the stainless steel demand, but it has slipped from the peak of 80% in 1998 to ~43% in 2023. This segment is highly fragmented and dominated by MSMEs. Meanwhile, consumption for the ABC and process industries grew significantly, reaching 19% and 27%, respectively, by 2023.

Exhibit 35: SS to post ~8% CAGR, reaching 7.3mt by FY31



Source: Industry, MOFSL

Exhibit 36: Evident change in India's SS consumption



Source: Industry, MOFSL

A) ABC segment

- The ABC segment has transformed into one of the emerging sectors for stainless steel consumption in India, primarily driven by increased government spending over the past few years. This sector accounts for ~20% of stainless steel usage, which is used alongside conventional materials like steel, glass, plastics, and aluminum composites.

ABC (ARCHITECTURE, BUILDING & CONSTRUCTION)

BRIDGES & FLYOVERS	STRUCTURES
•Bridge Foundation (Foot / Road-over) •Load Bearing Members (Girders, Columns, Cross Beams etc)	•Structural (Railways and Airports) •Interior & exterior usage •Railings •Cladding & paneling •Industry pipeline

- The government has been actively supporting infrastructure development through initiatives such as the transformation of +500 railway stations under the Amrit Bharat Station Scheme, with an investment of INR250b. Additionally, INR100b has been allocated for developing urban infrastructure in Tier 2/3

cities, along with the establishment of +50 additional airports. Furthermore, private sector participation has doubled India's port capacity over the past decade, aligning with a target of increasing the cargo handling capacity share at PPP terminals to 85% from the current 50% in the long term. We expect stainless steel demand to rise in the coming years as governments (central and state) have directed its use in key infrastructure projects to strengthen the quality of infrastructure in the country.

Exhibit 37: Potential demand from India's infra development

Particulars	Foot Over Bridge	Road Over Bridge	Flyovers	Underframes	Railway Station (ABC + Structural)	Airport (ABC + Structural)
Consumption	100-150mt/Bridge	250-350mt/ROB	2000-2500mt/Flyover	6.6mt/coach	1500-2000mt/Station	2000-2500mt/Airport
Potential	1000 FOB/Yr	300/Yr	1000 Bridges/Yr	8000 coaches	7700 (Redevelopment 1275)	137 Airports

Source: Company, MOFSL

B) ART segment

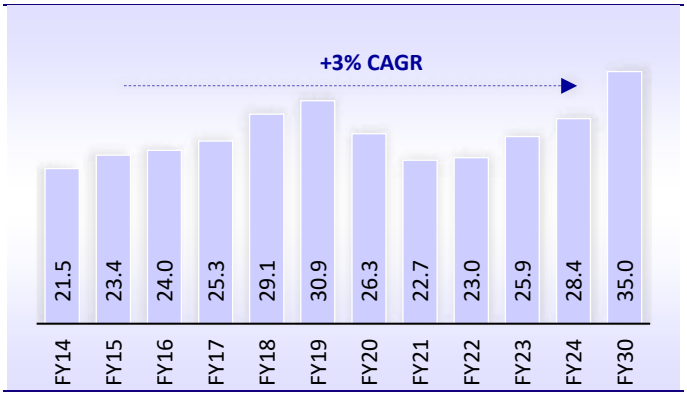
- The ART segment offers significant support to India's economic growth, contributing ~10% to GDP and ~9-10% to stainless steel demand. The sector's increasing reliance on stainless steel is driven by its superior weight-to-strength ratio and corrosion resistance. Further, rising disposable incomes and a growing middle class are expected to further accelerate the sector's growth, directly boosting the demand for stainless steel.

ART (AUTOMOBILE, RAILWAY & TRANSPORT)

AUTO	RAILWAYS	TRANSPORTS (OTHERS)
•Disc brakes •Wheel rims •Handles •body structure and substructures (heavy motor vehicles - HMV) •Head gasket •exhaust system suspensions & springs •flanges, and others (hose clamps, footrest, bumper fastener, etc)	•LHB coaches •Wagon body •Metro •Bio-digester tanks •Lavatory •Substruture •Ceiling water tank	•Structural and machined parts •Engines and parts •Catalytic converters •Turbochargers

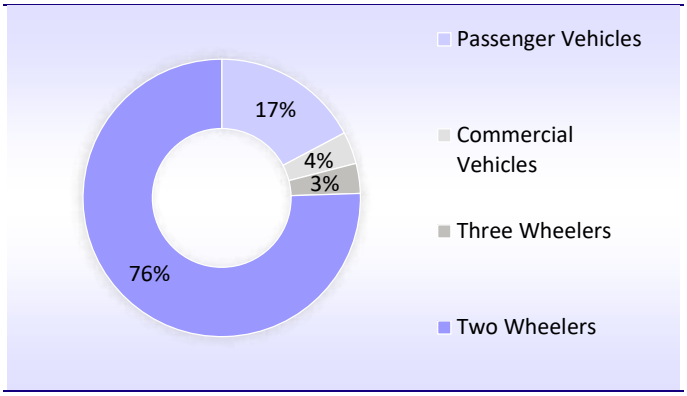
- **Automotive:** The automotive industry has historically exhibited cyclical growth, closely tied to economic growth, disposable income, consumer spending, and interest rates. Given these factors, we believe that India's automotive production will post ~4% CAGR over the long run, positioning the country as one of the largest automobile hubs by FY30. The rising penetration of Passenger Vehicles (PVs) will be a key catalyst for the industry. Currently, India has a PV penetration rate of 33 vehicles per 1,000 people compared to 600-800 vehicles per 1,000 people in developed countries, displaying a massive opportunity for India's automotive industry. According to S&P Global, India's automotive production capacity is expected to reach ~10m units by CY31 from 6.8m units in CY23. A passenger car uses 15-22kg of stainless steel on average, according to ISSF.

Exhibit 38: Vehicles manufactured in India (Nos. in Mn)



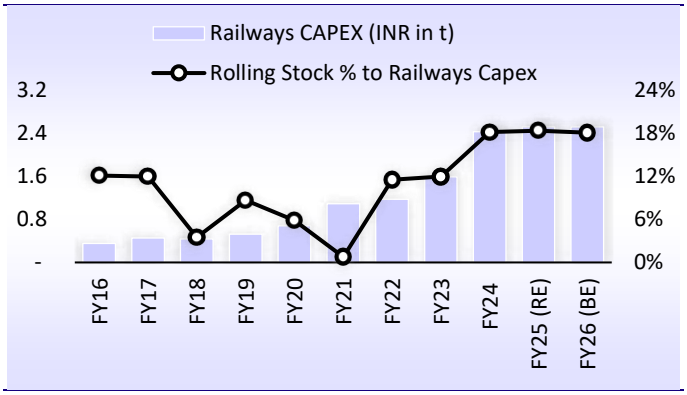
Source: SIAM, MOFSL

Exhibit 39: India's automotive production mix



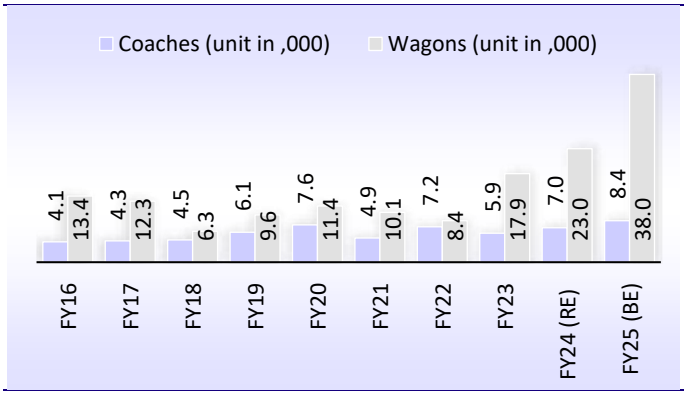
Source: SIAM, MOFSL

Exhibit 40: ~18% of the Railways budget is allocated towards…



Source: Ministry of Finance

Exhibit 41: …powered (locomotives) / unpowered vehicles (freight, passenger cars or coaches)



Source: Ministry of Finance

In India, new-age sectors (i.e. process industry and consumer durables) heavily rely on stainless steel, contributing ~70% to the total domestic stainless steel consumption.

- **Railways and Transport:** Indian Railways (IR) is fully controlled by the central government, making its demand/consumption heavily dependent on government policies, expenditure plans, and priorities. In recent years, IR has prioritized freight corridors, high-speed rail, station modernization, and rolling stock upgrades**.** Since 2019, Vande Bharat trains have integrated stainless steel to enhance safety and comfort, with 82 trains operational as of Jan'24 and a target of 475 by 2027. Expansion plans include the introduction of Vande Bharat sleeper rakes, Vande Metros, and Amrit Bharat trains, along with the redevelopment of 50+ stations into multimodal hubs. Additionally, the Amrit Bharat Station Scheme (ABSS), launched in 2023, aims to upgrade 7,000 stations, with 1,321 projects already in progress. IR targets to achieve 3,000MT of freight loading by 2030 (vs 1,588MT in FY24 and 1,095MT in FY15). The Gati Shakti Cargo Terminals network is also expanding, with 200 new terminals planned. Additionally, India's metro-rail network has grown from 248km in 2014 to 945km in 2024, marking a major transformation in urban mobility.

C) New age sector - Process industry and consumer durables

- In India, new-age sectors (i.e. process industry and consumer durables) heavily rely on stainless steel, contributing ~70% to the total domestic stainless steel consumption. The widespread acceptance of stainless steel in this industry is mainly driven by its exceptional corrosion/high temperature resistance and hygienic properties. The process industry, including chemical, oil & gas, power, and pharmaceuticals, heavily relies on stainless steel for reactors, pipelines, and storage tanks due to its ability to withstand extreme conditions. Meanwhile, the consumer durables sector benefits from its growing adoption in kitchen appliances, cookware, electronics, and furniture. In India, new-age sectors are expected to witness healthy growth, fueled by growing income/population, urbanization, rising exports, efficient logistics, and proactive policies from governments, including make in India and PLI schemes.

NEW AGE SECTOR (PROCESS INDUSTRY & CONSUMER DURABLES)

FOOD PROCESSING	CHEMICALS	PHARMA & MEDICAL	ENERGY	CONSUMER
•Boilers /steam heater •Processing / storage tanks & vessels, •Pumps, Pipeline & Tube • Taps & Values, •Industrial Processing Utensils •Other Equipment	•LHB coaches •Wagon body •Metro •Bio-digester tanks •Lavatory •Substruture •Ceiling water tank	•Structural and machined parts •Engines and parts •Catalytic converters •Turbochargers	•Pipeline •Boilers •Turbines •Fission reactor •Tanks and Exhaust system	•Kitchenware Appliances •Bathroom Accessories •Home Appliance •Plumbing Equipment •Razor blades •Coins

Exhibit 42: New-age sectors - Potential demand outlook

Particulars	Ethanol	Hydrogen	Water	Nuclear
Consumption	Per 100 klpd, 450-500 MT	5MMTA of hydrogen will use 70-80KT of SS	300-500 MT per 100 MLD treatment plant	Nuclear plant of 700-800 MV uses 7,000-8,000 MT SS
Potential	Current capacity 7b ltr and will grow 8.5% CAGR per annum/15b ltr by 2030	At least 5m MT per year by 2030	1.5 trillion metric cube of water by 2030 with 38,000 MLD of WTP	Current capacity 6780 MW, 20,000 MW by 2030
Applications	**Fermentation tanks:** Beer well, CO2 column, analyser column, heavy molasses tank, rectifier column	**Hydrogen electrolysers:** Bi-polar plate hydrogen **Generation equipment:** LP piping, buffer tanks, heat exchanger, driers, cryogenic storage	**Water treatment plant:** Trash rack equipment, Intake screens, weirs, gates, piping, agitators, treatment sections, dryers, etc.	Super critical boilers, piping, fission reactors, tanks, chimneys, etc.

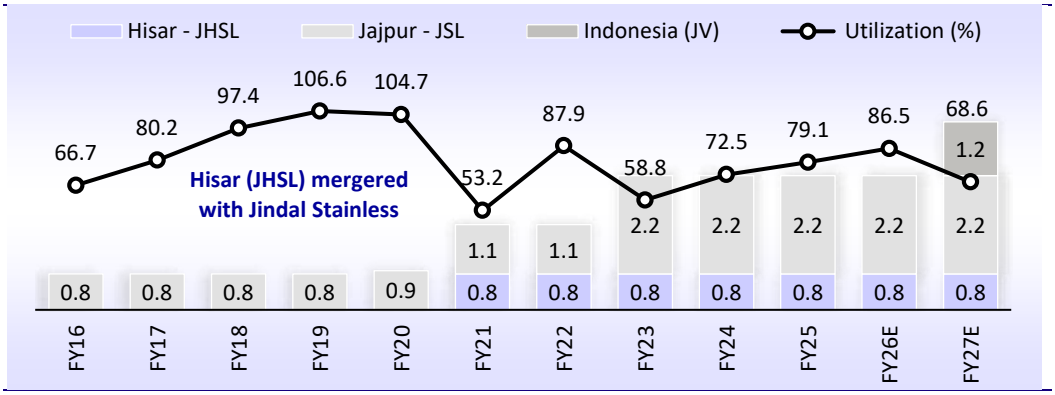
Source: Industry, MOFSL

Operational synergies via integration, expansion, and value-addition

We expect JSL to post double-digit volume growth in the coming year, driven by its strategic expansion of upstream and downstream capacities to strengthen its supply chain and market presence.

JSL has streamlined its corporate structure in the past few years through the merger of its promoter holding company (i.e. Jindal Stainless - Hisar) and the acquisition of strategic assets. This strategic move has led to a significant increase in installed capacity, enhanced backward integration, and greater product diversification across a wide range of downstream VAPs. The merged entity has emerged as a one-stop stainless steel shop and the largest stainless steel player in India, which has further strengthened the company's global positioning, making it one of the largest stainless steel manufacturers.

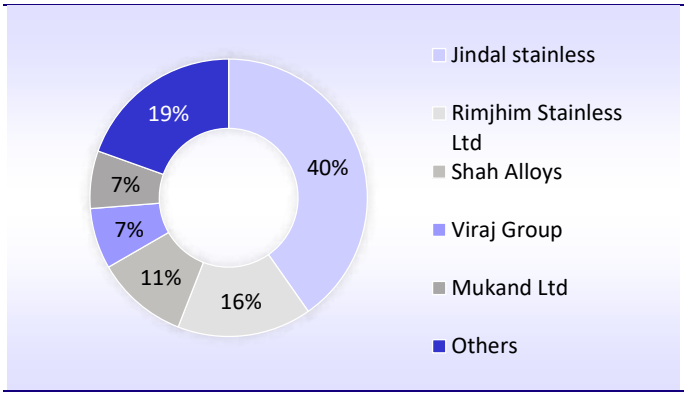
Exhibit 43: Significant increase in SMS capacity from 0.8mtpa to 4.2mtpa by FY27



Source: Company, MOFSL

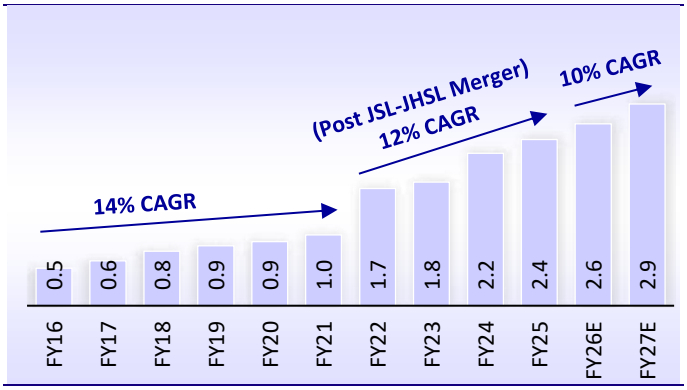
India's current stainless steel capacity stands at ~7mtpa, with JSL (post-merger) holds ~40% of the capacity share

Exhibit 44: JSL holds ~40% of the India's capacity share



Source: Industry, MOFSL

Exhibit 45: With the ramp-up of newly added capacity, JSL is expected to report strong volume growth



Source: Company, MOFSL

We expect JSL's EBITDA/t to reach +INR22,000/t by FY27, driven by improved realization, cost efficiencies, raw material security, and capacity expansions.

Following the merger of JHSL with JSL in FY22, the company clocked a revenue CAGR of 6% (reaching INR393b in FY25), primarily driven by a 12% volume CAGR (2.4mt in FY25), partially offset by NSR moderation at 5% CAGR over FY22-25. We expect JSL to post double-digit volume growth in the coming year, driven by its strategic expansion of upstream and downstream capacities to strengthen its supply chain and market presence. We expect ~10% volume CAGR led by ramp-up of new facilities, which would translate into a 14% revenue CAGR over FY25-27. JSL has formed two JVs in Indonesia to establish an NPI facility and 1.2mtpa SMS plant. This move ensures a steady supply of nickel, reducing dependency on external sources and mitigating price volatility.

Additionally, increased upstream volumes from Indonesia will support domestic demand in India.

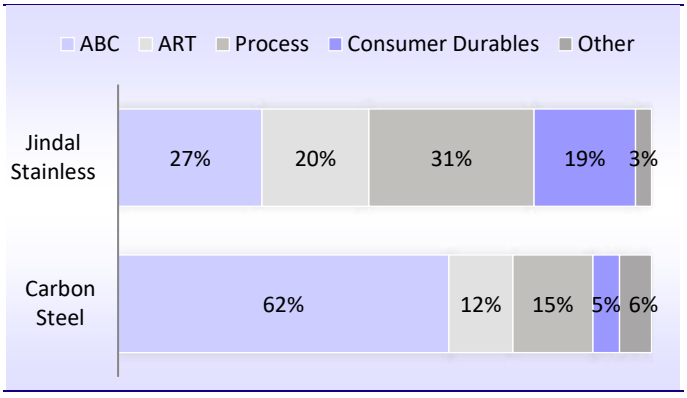
To complement this expansion, JSL acquired multiple downstream companies (CSPL, JSUL, RSSL, and RVPL) in India to efficiently manage incremental melt capacity. These acquisitions were in line with JSL's target to increase its CR share to 75% vs 45% previously. JSL is strategically expanding into VAP downstream products, which will enhance its product/series mix, leading to a better NSR that will support its EBITDA margin. We anticipate EBITDA/t to remain strong between INR20,500 and INR22,000/t over FY25- 27, driven by improved realization, cost efficiencies, raw material security, and capacity expansions.

Exhibit 46: JSL installed capacity

Facilities	Capacity (kt)	Remarks
Steel melt shop (SMS)	3,000	❖ Further expansion capability of 1.6mt
Hot strip Mill - HSM (including JUSL)	3,920	❖ JUSL operates 3.6mtpa of rolling capacity with 0.2mtpa cold rolled mill
Narrow Tandem Mill	250	
Hot Rolled Annealing Pickling - HRAP	1,905	❖ HRAP stand at 112% and CRAP at 48% of total smelt capacity
Cold Rolled Annealing Pickling - CRAP	1,450	
Special Product Division	94	
Ferro Alloys	385	
Power (MW)	264	
Chromeni Steel Pvt. Ltd (CSPL) - cold-rolled	600	❖ Commenced operation, cold-rolling capacity expansion should improve margins
Nickel Pig Iron - NPI (Indonesia) - smelter facility	200	❖ NPI operates at 65% utilization; SMS plant is expected to be operational in FY27
JSSL (formerly Rathi Super Steel – RSSL)	160	❖ Achieve 70% utilization with EBITDA/t in the range of INR4,000-6,000/t
RVPL – (Rabirun Vinimay Pvt Ltd)	250	❖ EBITDA/t in the range of INR7,000-8,000/t

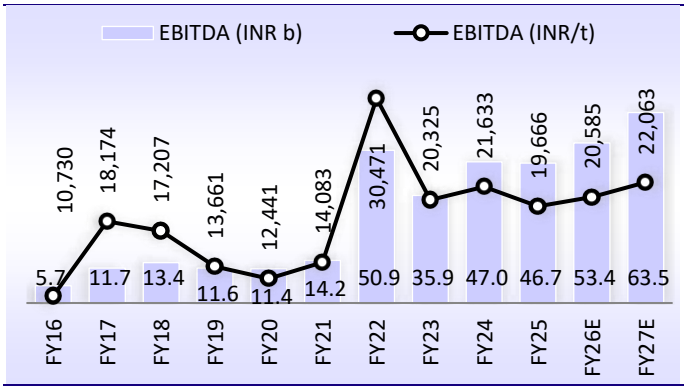
Source: Industry, MOFSL

Exhibit 47: Consumption mix – JSL vs carbon steel players



Source: Company, MOFSL

Exhibit 48: Higher VAP and operational efficiencies expanded JSL's margins, with continued growth expected



Source: Company, MOFSL

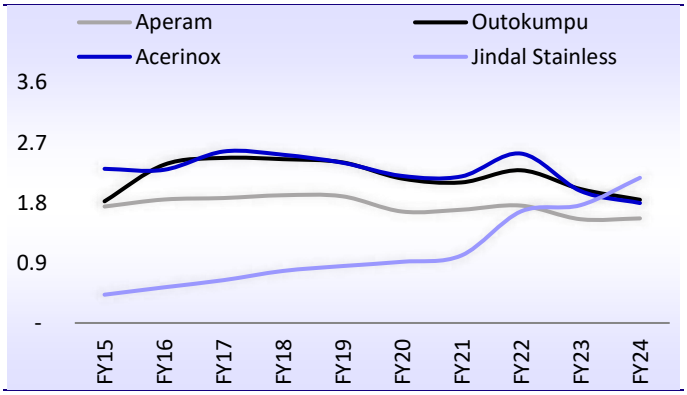
Comparing the giants!

Peer comparison with global players

Compared to international stainless steel manufacturers, JSL's operating performance remains on par with global peers.

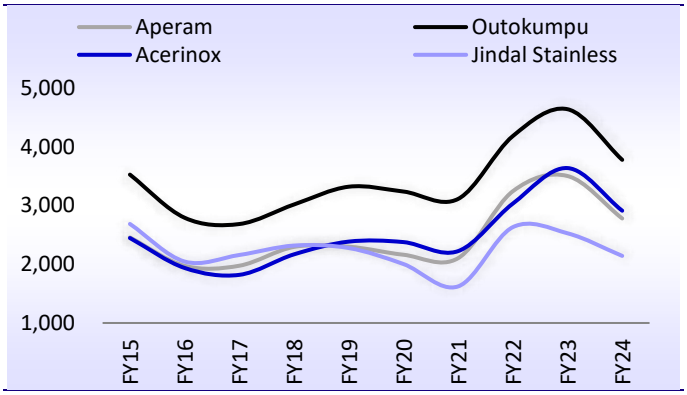
- Over the last 10 years, the company has strategically expanded its sales volume from 0.5mt in FY15 to 2.4mt in FY25. The merger of Jindal Stainless – Hisar (JSHL) into JSL was a strategic move, positioning the company as the eighth-largest stainless steel manufacturer globally and among the top five manufacturers, excluding China. JSL has also pursued several acquisitions/JVs and implemented investment strategies to fulfill its future endeavors. This strategy is set to increase consol. installed capacity by 40% by FY27, reaching ~4.2mtpa from the current ~3mtpa. With the successful completion of its ongoing capex, JSL is on track to become one of the top five stainless steel manufacturers globally.

Exhibit 49: JSL's volume (mt) increased significantly, at par with global peers…



Source: Company, MOFSL

Exhibit 50: …while ASP (USD/t) remains on the lower end

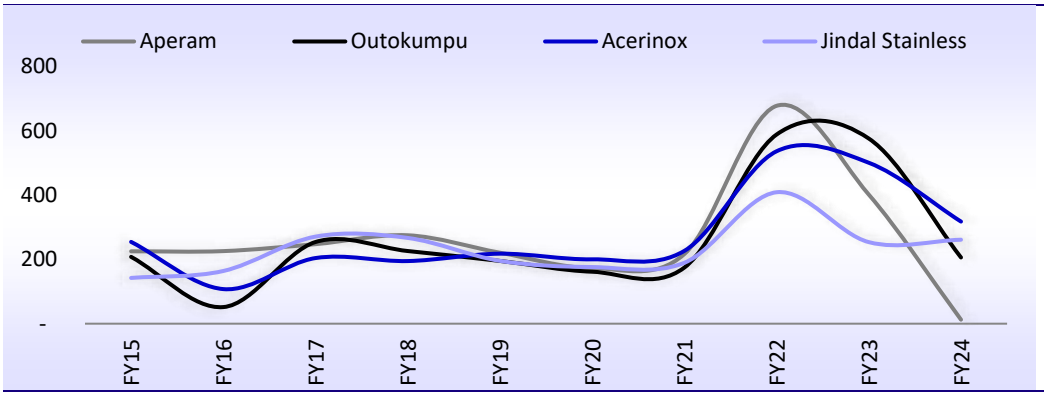


Source: Company, MOFSL

Lower production costs, along with lower employee and fixed costs compared to developed nations, provide JSL with significant cost advantages.

- Compared to international stainless steel manufacturers, JSL's operating performance remains on par with global peers. In FY24, JSL's blended stainless steel realizations were far lower (USD2,142/t) compared to its international peers, yet its margin (USD261/t) remained at par with others. Stainless steel players in India primarily operate using the scrap-based production process through the EAF or IF route. This process allows manufacturers to reuse alloying elements (nickel, chromium, and molybdenum) and reduce the requirement of primary nickel to minimize energy consumption. As a result, this process helps lower the cost of production. Furthermore, India's lower employee and fixed costs compared to developed nations provide cost advantages to stainless steel manufacturers. The limited availability of domestically generated scrap continues to be a major hurdle for India's stainless steel industry. JSL has entered into a JV with New Yaking Pte Ltd to set up an NPI smelter facility in Halmahera, Indonesia, ensuring the long-term supply of nickel to its domestic business.

Exhibit 51: Despite lower ASP, EBITDA/t remains at par with its peers

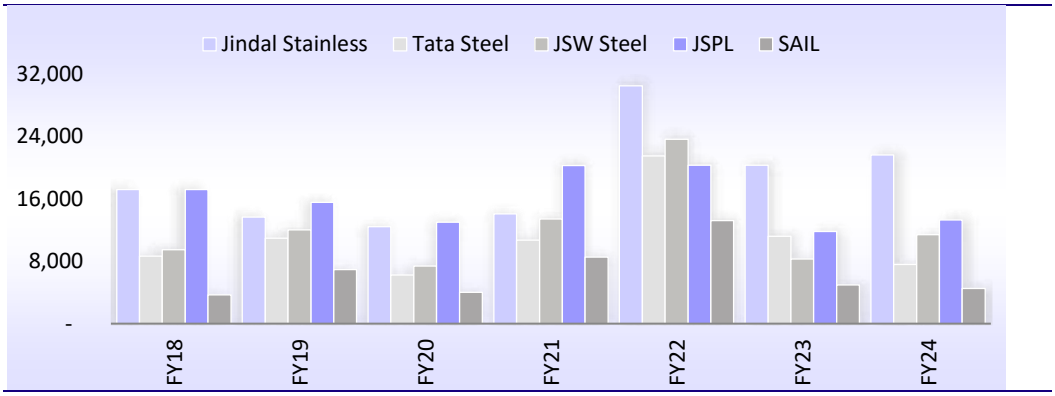


Source: Company, MOFSL

Comparison with domestic carbon steel manufacturers

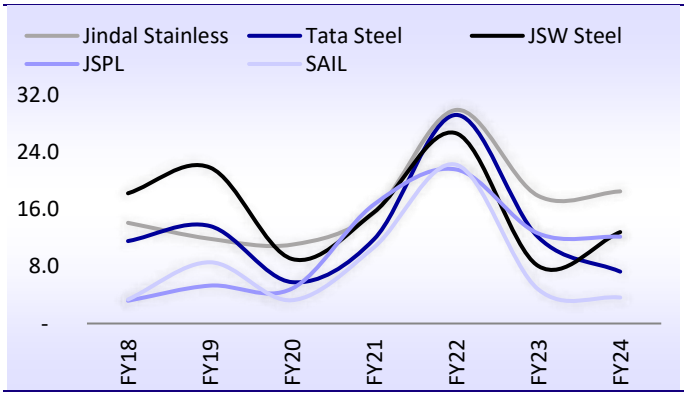
JSL is more aligned as a converter business, offering stability against input cost fluctuations. As a result, the company maintains best-in-class EBITDA/t compared to listed carbon steel players. The company witnessed a significant decline in its net debt to INR39b in FY24 (vs. INR112b in FY14), translating into net debt/EBITDA of 0.8x (vs. average ferrous steel players of 3.1x).

Exhibit 52: JSL posts best-in-class EBITDA/t compared to listed carbon steel players



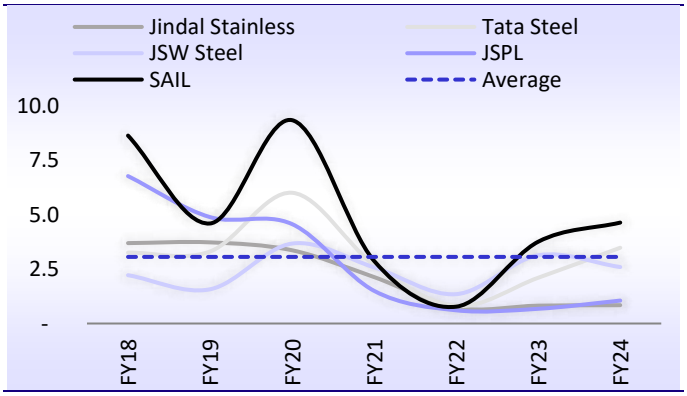
Source: Company, MOFSL

Exhibit 53: RoCE (%)



Source: Company, MOFSL

Exhibit 54: Net debt/EBITDA (x)



Source: Company, MOFSL

Key risks

Cyclicality in demand threatens business predictability

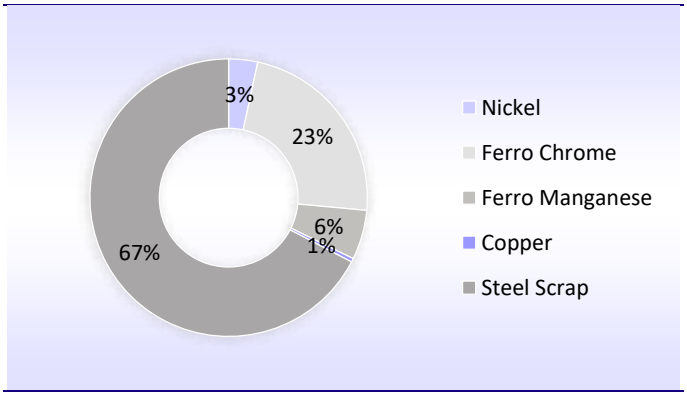
The stainless steel industry is inherently cyclical, influenced by broader economic trends. The ability to pass on input cost inflation to customers is closely tied to market demand scenarios. To mitigate demand cyclicality risks, the company typically enters into long-term agreements with original equipment manufacturers and volume-based MoUs with distributors. However, during demand downturns, the cyclical nature of the industry poses a significant challenge.

Import dependency/price volatility of input materials poses significant risks

For stainless steel production, the average nickel volume contributes ~4-5% of the total RM required, while in value terms, it holds ~50% of total input costs.

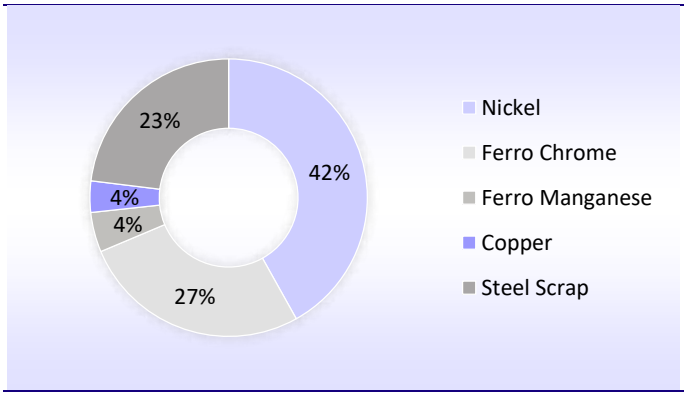
India's stainless steel industry heavily relies on imports for key input materials (nickel, stainless steel scrap, etc.) due to inadequate resources and availability. This dependency makes the industry vulnerable to supply chain disruptions caused by macro/global factors like geopolitical instability, natural disasters, and global economic challenges. This over-dependency on imports may lead to raw material shortages and production constraints. Additionally, price volatility in key input materials can pose a significant risk to operating margins. To mitigate import exposure and price volatility, JSL has entered into a JV in Indonesia for NPI smelting operations, ensuring greater stability in operating margins.

Exhibit 55: Input material share by volume – KT (FY25)



Source: Industry, MOFSL

Exhibit 56: Input material share by value – INR m (FY25)



Source: Industry, MOFSL

Cheap imports pose a key threat to domestic operations

Most imported stainless steel belongs to the 200 series, commonly used in consumer goods like kitchenware.

A notable portion of India's domestic stainless steel consumption is met through imports, exposing domestic manufacturers to intense competition, primarily from China. Most imported stainless steel belongs to the 200 series, commonly used in consumer goods like kitchenware. This segment is highly fragmented and dominated by unorganized players (MSMEs). Given India's price-sensitive market, a rise in cheap imports could adversely impact pricing, volumes, and margins for domestic producers. JSL has mitigated this risk to some extent by focusing on new-age sectors, the process industry, automotive, railways, and construction, which mainly consume 300/400 series of stainless steel. The consumer goods segment accounts for ~19% of JSL's overall demand portfolio mix.

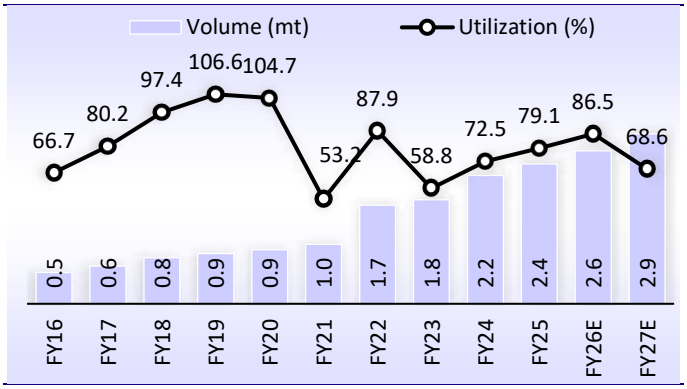
Financial performance and valuation

We estimate 14% revenue CAGR over FY25-27

With the ramp-up of newly acquired facilities, we anticipate ~10% CAGR for volume, which will drive revenue at a ~14% CAGR over FY25-27.

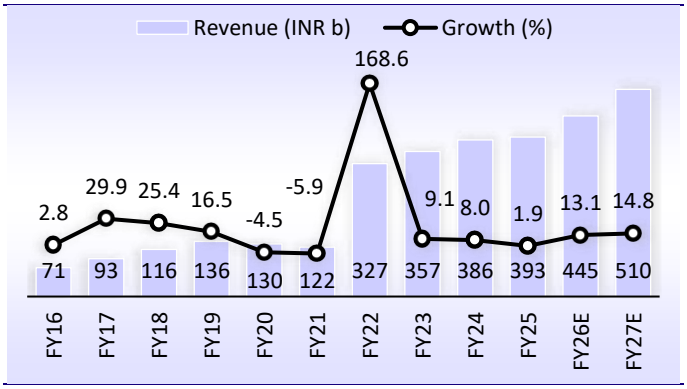
- JSL has strategically expanded its melt capacity of 3mtpa and aims to add 1.2mtpa through overseas JVs by FY27E, providing ample headroom for upstream production. Through multiple downstream acquisitions (CSPL, JSUL, RSSL, and RVPL), the company plans to enhance its VAP share, which will translate into NSR accretion. The demand for stainless steel is expected to outpace other metals as its adaptability increases across different sectors, with new-age sectors further driving consumption.
- Following the merger of JHSL with JSL in FY22, the company clocked a revenue CAGR of 6% (reaching INR393b in FY25), primarily driven by a 12% volume CAGR (2.4mt in FY25), partially offset by NSR moderation at 5% CAGR over FY22-25.
- Stainless steel prices, which were higher during FY22 and FY23, corrected as India imposed an export duty in May'22, which led to a reduction in prices. In addition, imports of cheaper stainless steel products adversely affected domestic prices. Going forward, we anticipate ~10% volume CAGR led by ramp-up of new facilities that would translate into a 14% revenue CAGR over FY25-27.

Exhibit 57: Strong volume growth led by the ramp-up of new capacity on stream…



Source: Company, MOFSL

Exhibit 58: …driving revenue to INR510b by FY27



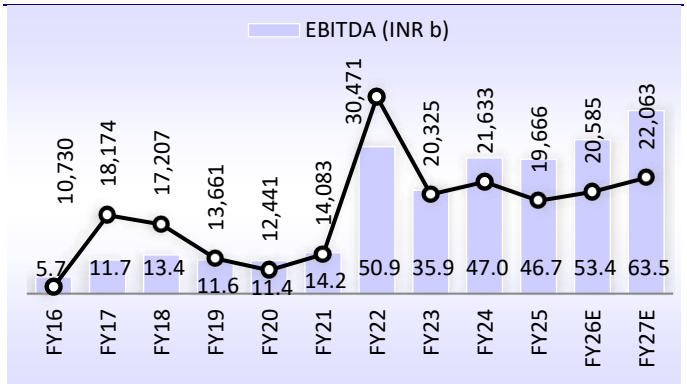
Source: Company, MOFSL

We estimate EBITDA and PAT to improve going forward

JSL's expansion into VAP downstream products will enhance its product offering, supporting healthy margins.

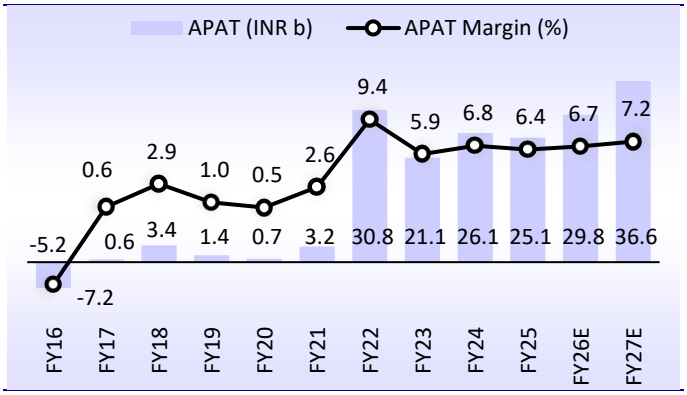
- EBITDA recorded a compounded decline of 3% during FY22-25 (reaching INR46.7b in FY25), primarily due to weak realization and a surge in input prices (like nickel, chrome, and scrap), offsetting the impact of robust volume growth.
- JSL is strategically expanding into VAP downstream products, which will enhance its product/series mix, leading to a better NSR that will support its EBITDA margin. We expect an EBITDA CAGR of 17% over FY25-27 on account of better volumes and improving margins. We anticipate EBITDA/t to remain strong between INR20,500 and INR22,000/t over FY25-27, driven by improved realization, cost efficiencies, raw material security, and capacity expansions.
- During FY25, APAT stood at INR25b as against INR30.8b in FY22. This was in line with the decline in EBITDA during the period owing to weak realizations. We expect an APAT CAGR of 21% during FY25-27, fueled by strong operating performance.

Exhibit 59: We anticipate EBITDA/t to remain strong at INR20,500-22,000/t over FY25-27



Source: Company, MOFSL

Exhibit 60: We expect an APAT CAGR of 21% during FY25-27 because of strong operating performance

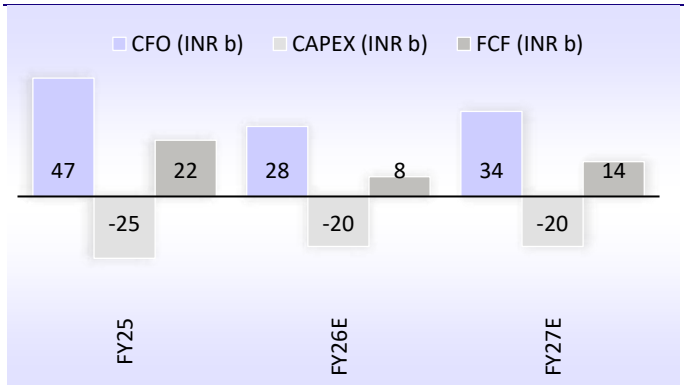


Source: Company, MOFSL

Balance sheet to remain healthy; capex intensity to remain steady over the next 2-3 years

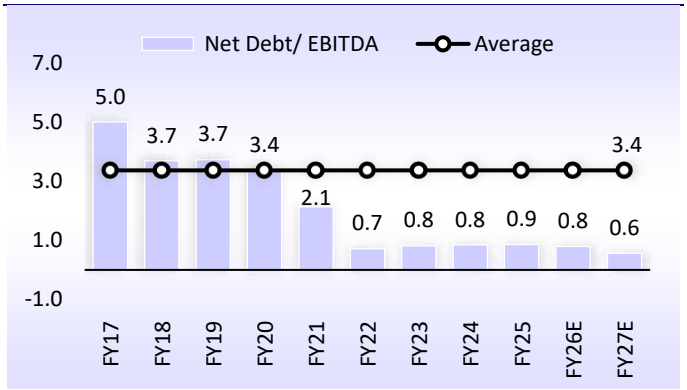
- The company has deleveraged its balance sheet from the peak of INR103b during FY16 to INR40b as of FY25.
- JSL has earmarked INR57b for capex, enhancing its downstream capacity through various acquisitions (CSPL, JSUL, RSSL, and RVPL) and overseas JVs for raw material security and a 1.2mtpa upstream capacity.
- Of the total announced capex, 40%, i.e. INR25b, has already been spent on the acquisition and JVs as of FY25. The company now plans to ramp up its existing facilities before committing to new capex. As a result, we expect capex intensity to remain steady for the next two to three years.
- Going forward, we expect the net debt to remain at comfortable levels because of healthy operating cash flow generation. We expect OCF of INR62b during the next two years, which would comfortably fund the ongoing capex.
- RoE, which had come down from 15% in FY25 (18% in FY23), is expected to remain stable at 16% in FY27. Strong operating performance and cash flow generation would support return ratios.

Exhibit 61: Capex intensity to remain steady in FY26-27 as large capex already incurred in FY25



Source: Company, MOFSL

Exhibit 62: With rising EBITDA and no major capex, net debt/EBITDA to remain muted



Source: Company, MOFSL

Valuation

At CMP, the stock is trading at 8.4x EV/EBITDA and 2.2x P/B on the FY27 estimate. We value the company at 10x FY27e EV/EBITDA and arrive at a TP of INR770/share.

The industry is poised for strong growth, backed by rising stainless steel adaptability across sectors and government initiatives for mega infrastructure projects. The thriving manufacturing industry, sustainable construction, automotive sector, consumer durables, and growing new-age sector are expected to steadily propel India's stainless steel consumption to 7.3mt by FY31 and 12.5-20mt by 2047.

JSL has evolved from being solely a flat SS producer to a diversified long SS player, expanding into rebar, wire rods, and decorative SS, unlocking significant infrastructure opportunities. Additionally, its focus on value-added CR SS strengthens its position in both domestic and export markets. Considering these tailwinds, JSL's revenue CAGR is projected to be ~14% over FY25-27, outperforming other carbon steel players in the industry. With steady margins of INR20,500-22,000/t, EBITDA is expected to reach ~17% CAGR over FY25-27. A healthy CFO and steady capex outflow will ensure JSL's B/S remains resilient.

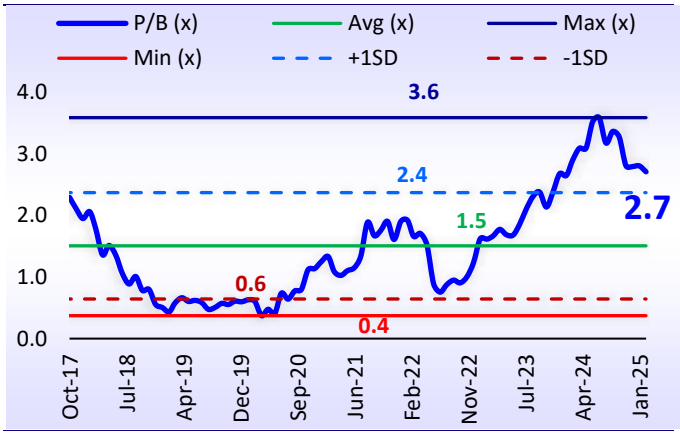
At CMP, the stock is trading at 8.4x EV/EBITDA and 2.2x P/B on the FY27 estimate. We value the company at 10x FY27e EV/EBITDA and arrive at a TP of INR770/share.

Exhibit 63: Valuation

Year	UoM	FY27E
Target EV/EBITDA	**x**	**10**
Target EV	(INR b)	667
Net debt	(INR b)	33
Equity value	(INR b)	635
No. of Shares	(Nos. b)	0.82
TP		**770**
Upside %		**26%**

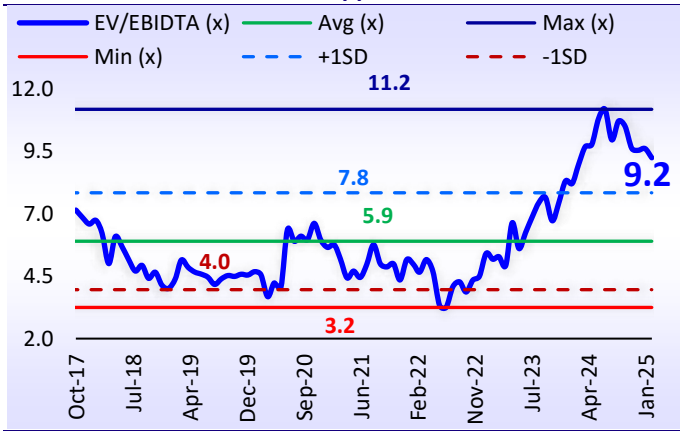
Source: Company, MOFSL

Exhibit 64: : P/B ratio trades near +1SD



Source: MOFSL

Exhibit 65: Even EV/EBITDA slipped close to +1SD



Source: MOFSL

Bull and Bear cases

Scenarios analysis

Bull Case

- Robust economic growth, coupled with supportive government initiatives like the PLI scheme and Make in India, is set to boost demand across sectors like infrastructure, railways, automotive, new-age industries, and the defense sector, fueling stainless steel demand in India. Additionally, the tariff barriers on Chinese imports will safeguard domestic players, creating a level playing field.
- Revenue is projected to post ~21% CAGR, reaching ~INR573b over FY25-27. This growth will be driven by strong volume expansion from the ramp-up of new capacities and healthy NSR, supported by a higher VAP share.
- Strategic investments in renewable energy and backward integration for cost control are expected to drive margin accretion. With EBITDA improving to INR23,500/t (vs. FY25 reported EBITDA), it is expected to result in a 26% CAGR, reaching INR74b over FY25-27.

Bear Case

- A slowdown in domestic demand could hinder stainless steel volume growth. Furthermore, cheap stainless steel imports from China may erode the pricing power of domestic manufacturers. This could lead to sluggish volume CAGR of 8%, with flat NSR over FY25-FY27. As a result, revenue is expected to post an 8% CAGR, where volume gains may offset the any negative impact led by weaker NSR.
- Geopolitical tensions and logistical challenges could disrupt raw material availability, causing price volatility and supply chain disruptions. This may impact business operations, resulting in operating margin moderation. Hereby company could see modest EBITDA of INR20,000/t (vs. INR19,600/t in FY25) could result in ~9% CAGR for EBITDA, reaching INR55b over FY25-27.

Exhibit 66: Bull and Bear cases - Scenarios analysis – (FY27 estimate)

Particular	Bear case	Base Case	Bull case
Volume (MT)	2.8	2.9	3.1
Net Realisation (INR/t)	1,65,665	1,77,132	1,82,645
Revenue (INR b)	458.5	510.1	573.2
CAGR Growth %	**8.0%**	**13.9%**	**20.8%**
EBITDA/t	20,000	22,063	23,500
EBITDA (INR b)	55.4	63.5	73.7
CAGR Growth %	**8.9%**	**16.7%**	**25.7%**
Target EV/EBITDA	**10x**	**10x**	**10x**
Target EV (INR b)	581.2	667.2	774.4
Net debt (INR b)	38.6	32.5	24.9
Target Equity Value (INR b)	542.6	634.7	749.4
Outstanding Shares (Nos b)	0.82	0.82	0.82
Target Price (INR)	**660**	**770**	**910**
CMP (INR)	610	610	610
Upside/Downside	**8%**	**26%**	**49%**

Source: Company, MOFSL

ESG initiatives

Environment

Air & GHG Emission Reduction

- JSL is actively reducing greenhouse gas emissions through renewable initiatives. The company has signed an MoU for a 300MW ISTS wind-solar hybrid project, which includes 100MW each of RE power at Hisar and Jajpur and another 100MW under discussion.
- JSL has installed 7.3MWp floating solar plant at Jajpur and a 4.5MWp rooftop solar system at Hisar. Additionally, a 28MWp rooftop solar project is under construction and expected to be operational in FY25, while another 18.5MWp is under discussion across multiple locations.
- JSL has successfully conducted trials for bio-coal as a coke replacement in electric arc furnaces. The company has also replaced 30% of liquid fossil fuels with biofuels in the Hisar Hot Rolling Mill, leading to an annual reduction of 17,400 tCO_2 and a significant drop in SO_2 emissions.
- JSL aligns its strategy with the Net Zero 2050 goal. In FY24, the company reduced 76,595 tCO_2e through de-carbonization projects and implemented real-time ESG performance tracking at the Hisar and Jajpur plants.

Air Emission Management

- JSL has adopted a comprehensive air emission monitoring system, featuring:
- 1) Real-time tracking through a mobile app; 2) Dust suppression sprinklers; and 3) Online ambient air quality monitoring. At the Jajpur plant, ammonia dosing optimization and bag filter revamping in the SMS and Ferroalloy units are further reducing dust and CPP emissions.

Waste Management & Circular Economy

- JSL embraces the 5R approach—Reduce, Reuse, Recycle, Recover, and Repurpose—to enhance sustainability.
- Closed-loop recycling: Slag from the steel melting shop and ferroalloy plant is processed in a metal recovery plant instead of being landfilled.
- Open-loop recycling: By-products like fly ash and bottom ash are repurposed in cement, bricks, roads, and metal recovery.
- JSL utilizes recycled scrap and recovered metals from slag-grinding dust in stainless steel production to reduce raw material dependency.

Water Stewardship

- JSL follows a zero-liquid discharge policy, ensuring all wastewater is treated and reused for slag quenching, pellet operations, and firefighting.
- It has implemented rooftop rainwater harvesting, which now fulfills 39% of the company's water needs.

Biodiversity Conservation

- JSL is conducting a Biodiversity Risk Assessment at manufacturing sites.
- It is developing tailored Biodiversity Management Plans for each location to ensure ecological sustainability.

Social

Employee Wellbeing

- JSL promotes physical fitness, mental health, and emotional well-being. Additionally, continuous impact training programs such as PARIVARTHAN, AROHAN, and various individual development programs reinforce JSL's dedication to talent development and overall professional growth.

Workplace Safety

- JSL ensures the well-being of employees through rigorous ISO 45001 safety protocols and a strong governance framework.
- Key safety initiatives include: 1) Safety Observation System (SOS), 2) Night duty officers for enhanced vigilance, 3) Hazard & Operability (HAZOP) studies, 4) Regular safety training and LOTO implementation, and 5) Emergency mock drills. As a recognition of these efforts, the company has been honored with the International Safety Award by the British Safety Council.

Community Engagement

- JSL provides healthcare support for children with clubfoot in collaboration with Cure International India Trust.
- The company works to improve healthcare access while also promoting educational and skill development initiatives through the Jindal Stainless Foundation.
- In partnership with the Prabhav Foundation and AK Institute of Ophthalmology, JSL has organized free eye screening camps for +2,500 truck drivers, prioritizing vision health.

Governance

Research & Development (R&D)

- JSL is advancing self-reliance in defense-grade production by developing precipitation-hardening stainless steel and lightweight aluminum-alloyed stainless steel for advanced automotive applications.
- Beyond product innovation, JSL's R&D team is pioneering efforts to extract valuable metals (Ni, Cr, Fe) from used pickling liquor, recover rolling mill oil, and develop value-added products from sludge and HARSCO slag.
- To enhance operational efficiency, JSL has partnered with Dassault Systems to implement its Operations Planning and Scheduling Excellence solution on the 3D-EXPERIENCE platform.

Supply Chain Engagement

- Recognizing the critical role of suppliers in its business success and sustainability goals, JSL has launched a Supplier Code of Conduct and Responsible Sourcing Policy in FY 2023-24.
- This policy outlines expectations for environmental stewardship, social responsibility, ethical business practices, and regulatory compliance, ensuring integrity, transparency, and accountability across the supply chain.

SWOT analysis

Strengths

- JSL is the largest stainless steel manufacturer in India with a dominant market share.
- It offers a wide range of stainless steel grades (200, 300, 400 series), catering to various sectors like automotive, railways, construction, new-age, and defense.
- JSL is strengthening raw material security through backward integration by investing in an NPI plant in Indonesia.
- The company demonstrates a strong commitment to renewable energy (wind, solar), circular economy (slag recycling, metal recovery), and biofuel integration.
- Recent strategic acquisitions and capacity expansions provide long-term growth headroom.

Weaknesses

- JSL has a heavy dependency on nickel, stainless steel scrap, and ferroalloys, which are subject to price fluctuations and can impact profitability.
- Capital-intensive expansion may strain short-term cash flows.
- Competitive pricing pressures from imported stainless steel limit the company's ability to pass on costs further in the supply chain.
- Compliance with environmental norms, carbon taxation (CBAM), and safety regulations requires continuous investment and adaptation.
- The industry is highly exposed to cyclicality and dependent on broader economic trends, leading to a volatile profitability outlook.

Opportunities

- The growing adaptability of stainless steel in railways (Vande Bharat), metro projects, infrastructure, and defense leads to significant growth potential.
- Policies like Make in India, the PLI scheme, and potential anti-dumping duties on Chinese imports could strengthen domestic business.
- Expansion into value-added & specialty products will allow JSL to focus on high-margin products like defense-grade and lightweight automotive alloys.
- The increasing global demand for sustainable and high-quality stainless steel offers opportunities for expanding exports.
- JSL has implemented various green initiatives, such as floating solar plants, biofuel integration, and slag recycling position.

Threats

- Cheap Imports from China and Indonesia, especially in the 200 series, could disrupt domestic pricing and margins.
- Fluctuations in nickel, chromium, and scrap steel prices may impact cost structures, leading to margin pressure.
- Geopolitical and supply chain disruptions may affect raw material procurement and create logistics challenges.
- A demand slowdown could result from sluggish growth in the infrastructure, automotive, or real estate sectors.
- The implementation of EU CBAM and other environmental levies could increase export costs.

Management team

Mr Ratan Jindal – Chairman and Managing Director

Mr. Ratan Jindal has been a key figure in the group for several decades, playing a pivotal role in its growth, including the establishment of the Jajpur plant. Renowned for his technical expertise and deep understanding of customer needs and market dynamics, he has consistently championed the production of world-class stainless steel and its adoption across diverse applications. He holds a commerce degree from the Wharton School of Management.

Abhyuday Jindal – Managing Director

He began his career with the JSW Group, where he played a significant role in the acquisition and integration of Ispat Industries. He later joined the Boston Consulting Group, gaining consultancy experience across various industrial sectors. Beyond his corporate responsibilities, he holds prominent positions in industry bodies, like FICCI's Steel Committee. Academically, he holds a graduate degree in Economics and Business Management from Boston University.

Mr Tarun Kumar Khulbe – Chief Executive Officer and Whole-Time Director

An industry veteran with 35 years of experience, he began his career with Raymond Steel, which later merged into ThyssenKrupp, Germany. Over the years, he has gained rich and varied industrial experience across India and Germany. He joined JSL as General Manager for Cold Rolling Mills at Hisar, Haryana in October 2004. He holds an engineering graduate degree from MITS, Gwalior, and an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.

Mr Jagmohan Sood – Whole-time Director and Chief Operating Officer

With nearly three decades of experience in operational and managerial excellence, he began his career in 1990 by joining the Operations team of SAIL. Afterwards, he transitioned into the R&D wing of JSL and various other divisions of the company. He is an expert metallurgist with versatile on-ground experience across the value chain of the business in both domestic as well as international markets. Academically, he is a gold medalist metallurgical engineer from the University of Nagpur and holds an M.Tech from IIT Bombay.

Financials and valuations

Income statement (Consol)

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	**129.5**	**121.9**	**327.3**	**357.0**	**385.6**	**393.1**	**444.6**	**510.1**
Change (%)	(4.5)	(5.9)	168.6	9.1	8.0	1.9	13.1	14.8
Total Expenses	118.1	107.6	276.4	321.1	338.6	346.5	391.1	446.6
EBITDA	**11.4**	**14.2**	**50.9**	**35.9**	**47.0**	**46.7**	**53.4**	**63.5**
% of Net Sales	8.8	11.7	15.6	10.0	12.2	11.9	12.0	12.5
Depn. & Amortization	4.3	4.0	7.6	7.2	8.8	9.6	9.8	10.7
EBIT	**7.1**	**10.2**	**43.3**	**28.6**	**38.3**	**37.1**	**43.7**	**52.8**
Net Interest	5.9	4.8	3.4	3.2	5.5	6.1	7.0	7.6
Other income	0.4	0.4	0.7	1.3	1.7	2.9	3.1	3.6
PBT before EO	**1.7**	**5.8**	**40.6**	**26.6**	**34.4**	**33.9**	**39.8**	**48.8**
EO income	(0.0)	(1.0)	-	-	(1.0)	0.1	-	-
PBT after EO	**1.7**	**6.8**	**40.6**	**26.6**	**35.4**	**33.8**	**39.8**	**48.8**
Tax	0.9	2.7	10.5	6.9	9.0	8.4	9.9	12.2
Rate (%)	53.5	39.5	25.9	25.9	25.4	24.8	25.0	25.0
PAT before MI and Asso.	**0.8**	**4.1**	**30.1**	**19.7**	**26.4**	**25.4**	**29.8**	**36.6**
Minority interests	0.0	0.0	0.3	(0.3)	(0.2)	(0.1)	-	-
Share of Associates	(0.1)	0.1	1.0	1.1	0.5	(0.4)	-	-
Reported PAT after MI and Asso.	**0.7**	**4.2**	**30.8**	**21.1**	**27.1**	**25.1**	**29.8**	**36.6**
Adj. PAT (after MI & Asso)	**0.7**	**3.2**	**30.8**	**21.1**	**26.1**	**25.1**	**29.8**	**36.6**
Change (%)	(52.8)	373.6	871.8	(31.3)	23.6	(3.9)	18.7	22.7

Balance sheet (Consol)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1.0	1.0	1.1	1.6	1.6	1.6	1.6	1.6
Reserves	26.2	31.1	97.2	117.7	141.9	165.2	192.2	225.5
Net Worth	**27.2**	**32.1**	**98.2**	**119.3**	**143.6**	**166.9**	**193.8**	**227.1**
Minority Interest	0.1	0.1	0.7	0.4	0.2	0.2	0.2	0.2
Total Loans	33.6	31.5	39.2	38.7	59.5	63.0	69.9	80.0
Deferred Tax Liability	1.9	4.6	8.9	8.6	12.4	13.0	13.0	13.0
Capital Employed	**66.1**	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**281.0**	**324.4**
Gross Block	80.9	81.2	112.5	131.9	164.6	183.8	201.8	225.8
Less: Accum. Deprn.	19.1	22.6	32.4	38.6	42.0	51.5	61.3	72.0
Net Fixed Assets	**61.8**	**58.6**	**80.1**	**93.3**	**122.6**	**132.3**	**140.5**	**153.8**
Capital WIP	0.2	0.6	11.7	14.1	21.1	33.6	35.6	31.6
Investments	6.6	7.0	14.2	12.7	16.7	27.8	27.8	27.8
Curr. Assets	**38.3**	**41.2**	**119.9**	**151.1**	**147.8**	**168.0**	**183.4**	**223.3**
Inventory	27.4	27.9	67.9	83.9	79.3	97.0	101.0	114.8
Account Receivables	7.1	9.3	38.6	36.6	28.4	31.1	34.3	43.8
Cash and Bank Balance	0.7	1.2	2.6	9.3	19.9	22.7	30.8	47.5
Others	3.1	2.8	10.9	21.3	20.3	17.2	17.2	17.2
Curr. Liability & Prov.	**40.7**	**36.2**	**75.0**	**99.8**	**88.2**	**114.5**	**106.3**	**112.1**
Account Payables	26.6	26.3	57.4	78.2	69.3	91.4	83.2	88.9
Provisions & Others	14.1	9.9	17.6	21.6	19.0	23.1	23.1	23.1
Net Current Assets	**(2.5)**	**5.0**	**44.9**	**51.3**	**59.6**	**53.5**	**77.1**	**111.2**
Appl. of Funds	**66.1**	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**281.0**	**324.4**

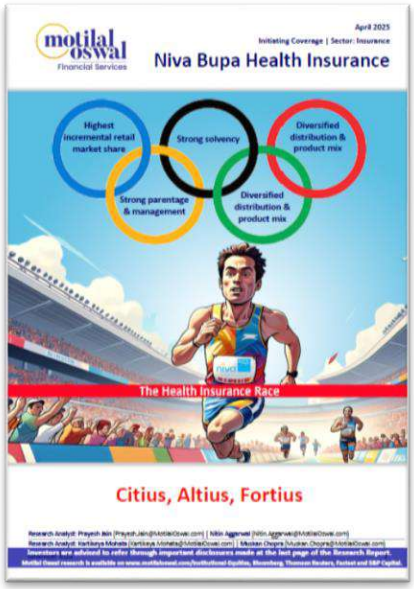
Financials and valuations

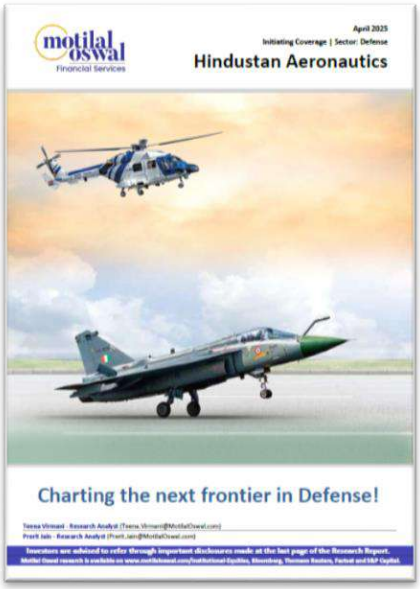
Ratios								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Basic (INR)								
EPS	**1.4**	**6.5**	**58.6**	**25.7**	**31.7**	**30.5**	**36.2**	**44.5**
Cash EPS	10.2	16.9	73.6	34.1	43.4	42.0	48.1	57.4
BV/Share	55.8	65.8	186.9	144.9	174.4	202.6	235.3	275.8
DPS	-	-	-	2.5	3.0	3.0	3.5	4.0
Pay-out (%)	-	-	-	9.7	9.1	9.9	9.7	9.0
Valuation (x)								
P/E	23.5	6.2	2.7	7.0	21.7	18.5	16.9	13.7
Cash P/E	3.4	3.2	2.2	5.2	16.4	13.3	12.7	10.6
P/BV	0.6	0.8	0.9	1.2	4.1	2.8	2.6	2.2
EV/Sales	0.4	0.5	0.4	0.5	1.6	1.3	1.2	1.0
EV/EBITDA	4.9	4.0	2.4	4.9	13.3	10.7	10.1	8.4
Dividend Yield (%)	-	-	-	1.4	0.4	0.5	0.6	0.7
Return Ratios (%)								
EBITDA Margins (%)	8.8	11.7	15.6	10.0	12.2	11.9	12.0	12.5
Net Profit Margins (%)	0.5	2.6	9.4	5.9	6.8	6.4	6.7	7.2
RoE	2.5	9.9	31.3	17.7	18.2	15.1	15.4	16.1
RoCE (pre-tax)	4.9	9.5	22.4	13.4	13.9	12.3	12.7	13.2
RoIC (pre-tax)	8.2	11.9	21.3	13.6	13.7	12.4	12.3	12.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.1	3.6	3.3	2.7	2.4	2.5	2.8
Asset Turnover (x)	1.2	1.1	1.4	1.3	1.3	1.1	1.1	1.2
Debtor (Days)	22	24	39	40	32	28	32	35
Inventory (Days)	78	89	91	93	90	94	100	100
Creditors(Days)	80	90	55	77	79	85	80	75
Working Capital (Days)	21	23	75	56	43	37	52	60
Leverage Ratio (x)								
Current Ratio	0.9	1.1	1.6	1.5	1.7	1.5	1.7	2.0
Interest Cover Ratio	1.2	2.1	12.6	8.8	6.9	6.1	6.2	7.0
Debt/Equity	1.4	0.9	0.4	0.2	0.3	0.2	0.2	0.1

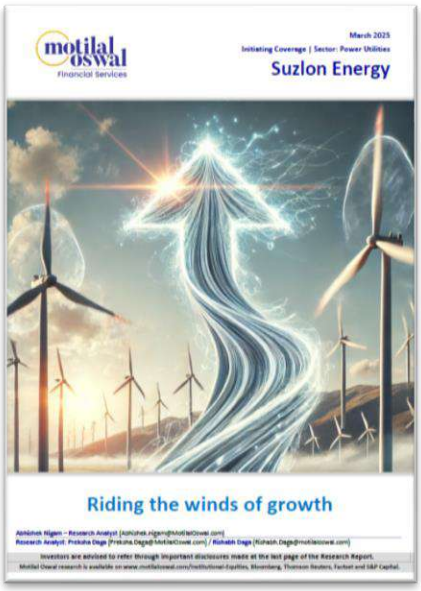
Cash flow (Consol)								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
EBITDA	11.4	14.2	50.9	35.9	47.0	46.7	53.4	63.5
(Inc)/Dec in Wkg. Cap.	(1.7)	(2.0)	(45.7)	(17.5)	13.9	(19.1)	(15.5)	(17.4)
Tax Paid	0.0	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(9.9)	(12.2)
Others	2.1	0.8	13.8	20.2	(5.4)	25.8	-	-
CF from Op. Activity	**11.8**	**13.1**	**10.4**	**31.0**	**48.2**	**47.2**	**27.9**	**33.9**
(Inc)/Dec in FA + CWIP	(1.7)	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(20.0)	(20.0)
(Pur)/sale of Invest.	(0.2)	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	-	-
Acquisition in subs.	-	-	-	-	-	-	-	-
Int. & Dividend Income	0.1	0.2	0.2	0.3	(1.6)	(3.0)	3.1	3.6
Others	-	(0.0)	-	-	-	-	-	-
CF from Inv. Activity	**(1.9)**	**(1.5)**	**(9.9)**	**(24.8)**	**(33.4)**	**(34.4)**	**(16.9)**	**(16.4)**
Equity raised/(repaid)	0.3	0.5	1.1	-	-	0.0	-	-
Debt raised/(repaid)	(5.1)	(8.3)	3.3	(0.8)	0.1	(10.2)	7.0	10.1
Dividend (incl. tax)	-	-	-	-	(2.9)	(2.4)	(7.0)	(7.6)
Interest paid	(5.0)	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(2.9)	(3.3)
Other financing	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	-	-
CF from Fin. Activity	**(9.9)**	**(11.2)**	**1.0**	**(3.9)**	**(8.3)**	**(18.8)**	**(2.9)**	**(0.8)**
(Inc)/Dec in Cash	**0.0**	**0.4**	**1.5**	**2.3**	**6.5**	**(6.0)**	**8.1**	**16.7**
Add: opening Balance	0.4	0.4	0.9	2.4	4.7	12.3	6.3	14.4
Regrouping / transaction Adj.	0.0	0.0	-	0.0	1.1	0.1	-	-
Closing cash balance	**0.4**	**0.8**	**2.4**	**4.7**	**12.3**	**6.3**	**14.4**	**31.1**
Bank Balance	0.3	0.4	0.2	4.6	7.6	16.4	16.4	16.4
Closing Balance (incl. bank balance)	**0.7**	**1.2**	**2.6**	**9.3**	**19.9**	**22.7**	**30.8**	**47.5**

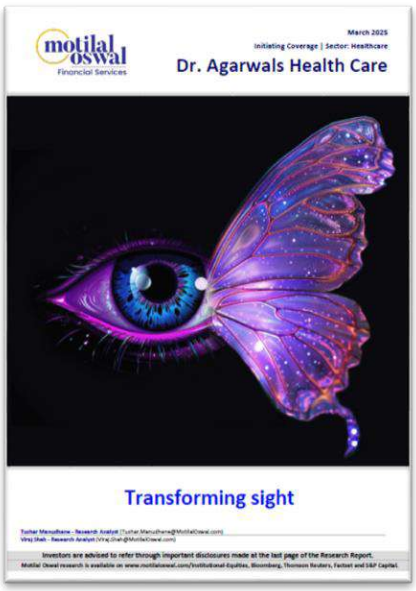
NOTES

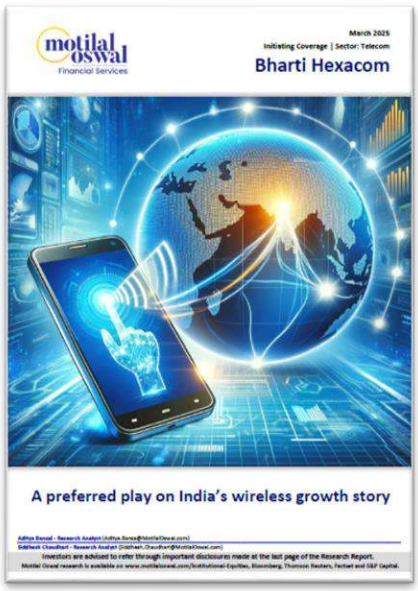
RECENT INITIATING COVERAGE REPORTS

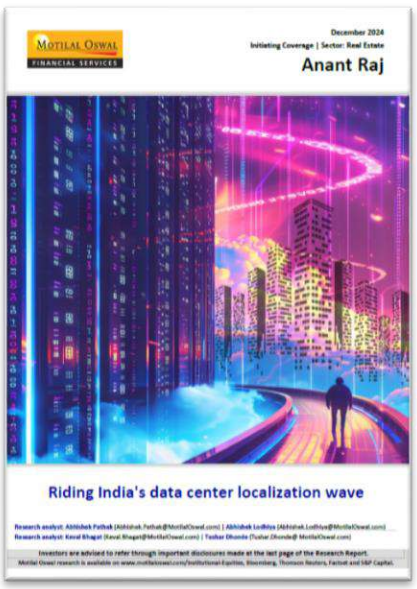












Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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