

Jindal Stainless

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	596.9 / 6.8
52-Week Range (INR)	803 / 497
1, 6, 12 Rel. Per (%)	11/8/6
12M Avg Val (INR M)	645

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	393.1	444.6	510.1
EBITDA	46.7	53.4	63.6
Adj. PAT	25.1	29.7	36.6
Adj. EPS (INR)	30.5	36.1	44.5
BV/Sh (INR)	203	235	276

Ratios

ROE (%)	15.1	15.3	16.1
RoCE (%)	12.3	12.7	13.2

Valuations

P/E (X)	18.5	20.0	16.2
P/BV (X)	2.8	3.1	2.6
EV/EBITDA (X)	10.7	11.9	9.9
Div Yield (%)	0.5	0.5	0.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	61.1	60.9	60.5
DII	7.1	6.9	6.3
FII	21.3	21.4	22.5
Others	10.6	10.8	10.8

FII Includes depository receipts

CMP: INR725 TP: INR830 (+15%) Buy

Revenue in line; lower cost drives EBITDA beat

- Revenue stood at INR102b (+8% YoY and flat QoQ), in line with our estimate. The sales volume came in line with our est. at 626KT (+8% YoY and -3% QoQ). Exports share was 9% in 1QFY26 vs. 8% in 4QFY25.
- ASP stood at INR163,000/t (flat YoY and +3% QoQ), led by SS price recovery during the quarter.
- Adj. EBITDA stood at INR13.1b, up 8% YoY and 24% QoQ, against our est. of INR11.4b. EBITDA/t improved to INR20,915 (flat YoY and +27% QoQ), led by favorable pricing and lower costs during the quarter.
- APAT stood at INR7.1b (+10% YoY and +19% QoQ) against our est. of INR6b during the quarter.
- Consol. net debt stood at INR38.7b, with net debt/EBITDA of 0.8x as of Jun'25 vs 0.9x as on Mar'25.

Highlights from the management commentary

- Management reiterated volume growth guidance of 9-10% YoY for FY26, with capacity utilization of 80-85%. Moreover, similar volume growth is expected in FY27, subject to timely capacity addition and demand conditions.
- JSL saw a 12% QoQ increase in higher-margin Cold Rolled (CR) volumes in 1QFY26 and guided for a further ~15-20% increase in 2H, supported by a ramp-up at Chromeni (now at 65% utilization and targeting 80-85%).
- The company aims to increase the CR share to 75% of its total melting capacity, indicating a long-term push toward higher-margin products.
- The company maintained its EBITDA/t guidance of INR19,000-21,000/t for FY26, despite volatile raw material prices.

Valuation and view

- JSL reported a decent performance in 1QFY26, supported by value-added products and subdued costs. Industry-level SS demand is set for strong growth to 7.3mt by FY31, driven by domestic SS consumption. We believe JSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- JSL has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities. Additionally, its focus on value-added CR SS has strengthened its position in both domestic and export markets.
- We maintain our FY26/27E earnings estimates. We have projected JSL revenue CAGR of ~14%, with steady EBITDA of INR20,500-22,000/t, leading to ~17% EBITDA CAGR over FY25-27E. Moreover, the healthy CFO and steady capex outflow will ensure a resilient B/S. **At CMP, JSL trades at 9.9x EV/EBITDA and 2.6x P/BV on FY27E. We reiterate our BUY rating with a TP of INR830 (premised on 11x FY27E EV/EBITDA).**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated financial performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (kt)	578	565	588	643	626	615	660	694	2,374	2,595	623	0.6
Change (YoY %)	5.3	3.9	14.8	12.8	8.3	8.8	12.2	7.9	9.1	9.3		
Change (QoQ %)	1.4	(2.2)	4.1	9.4	(2.6)	(1.8)	7.3	5.1				
Net Realization/t	1,63,145	1,73,041	1,68,491	1,58,605	1,62,988	1,67,488	1,73,488	1,80,144	165,595	171,311	1,64,105	-0.7
Net Sales	94.3	97.8	99.1	102.0	102.1	103.0	114.5	125.0	393.1	444.6	102.2	-0.1
Change (YoY %)	(7.4)	(0.2)	8.5	7.9	8.2	5.4	15.6	22.5	1.9	13.1		
Change (QoQ %)	(0.3)	3.7	1.3	2.9	0.1	0.9	11.2	9.1				
EBITDA	12.1	11.9	12.1	10.6	13.1	11.5	13.8	15.0	46.7	53.4	11.4	15.3
Change (YoY %)	1.6	(3.6)	(3.1)	2.5	8.1	(3.2)	14.5	41.5	(0.8)	14.5		
Change (QoQ %)	17.1	(2.1)	1.8	(12.1)	23.5	(12.3)	20.5	8.5				
EBITDA (INR per ton)	20,964	21,000	20,536	16,499	20,915	18,669	20,957	21,636	19,657	20,586	18,252	14.6
Interest	1.4	1.6	1.6	1.5	1.4	1.7	1.8	2.1	6.1	7.0		
Depreciation	2.3	2.4	2.4	2.4	2.5	2.3	2.5	2.5	9.6	9.8		
Other Income	0.5	0.5	1.0	0.9	0.7	0.8	0.8	0.9	2.9	3.1		
PBT (before EO Item)	8.9	8.3	9.0	7.6	9.8	8.2	10.4	11.3	33.9	39.8		
EO Items	-	-	-	0.1	-	-	-	-	0.1	-		
PBT (after EO Item)	8.9	8.3	9.0	7.6	9.8	8.2	10.4	11.3	33.8	39.8		
Total Tax	2.4	2.2	2.4	1.4	2.5	2.1	2.6	2.7	8.4	9.9		
% Tax	27.1	27.0	26.5	19.0	26.3	25.0	25.0	23.9	25.1	25.0		
PAT before MI and Asso.	6.5	6.1	6.7	6.2	7.3	6.2	7.8	8.6	25.4	29.9		
MI (Profit)/Loss	(0.0)	(0.0)	(0.0)	(0.0)	0.0	-	-	-	(0.1)	0.0		
Share of P/(L) of Ass.	(0.0)	0.0	(0.1)	(0.3)	(0.1)	-	-	-	(0.4)	(0.1)		
RPAT after MI and Asso.	6.5	6.1	6.5	5.9	7.1	6.2	7.8	8.6	25.1	29.7		
Adj. PAT (after MI & Asso)	6.5	6.1	6.5	6.0	7.1	6.2	7.8	8.6	25.1	29.7	6.0	18.9
Change (YoY %)	(13.1)	(9.2)	(5.4)	19.0	10.2	1.0	19.0	44.0	(3.9)	18.3		
Change (QoQ %)	29.0	(5.7)	7.1	(8.7)	19.4	(13.6)	26.2	10.5				

Source: MOFSL, Company



Highlights from the management interaction

Guidance:

- Management reiterated volume growth guidance of 9-10% YoY for FY26, with capacity utilization of 80-85%. Moreover, similar volume growth is expected in FY27, subject to timely capacity addition and demand conditions.
- JSL saw a 12% QoQ increase in higher-margin Cold Rolled (CR) volumes in 1QFY26 and guided for a further ~15-20% increase in 2H, supported by a ramp-up at Chromeni (now at 65% utilization and targeting 80-85%).
- The company aims to increase the CR share to 75% of its total melting capacity, indicating a long-term push toward higher-margin products.
- The company has maintained its EBITDA/t guidance of INR19,000-21,000/t for FY26, despite volatile raw material prices.
- The SS series mix for 1QFY26 stood at 200 series - 36%, 300 series - 46%, and 400 series - 18%.
- Management expects LME-nickel prices to remain range-bound between USD15,000 and 16,000/t in the near term.

Capex:

- Capex guidance for FY26 is INR27b (incl. spill overs and maintenance capex). For FY27, capex is expected to be ~INR10-12b.
- The Indonesian SMS project is progressing as planned and will come online in FY27.
- The land acquisition of the Maharashtra expansion is underway, and the expansion will occur in a phase manner of 1mtpa x 4 unit, subject to approval and other macro/micro environment. Phase 1 is likely to come on stream by FY29-30.
- The HRAP line is on schedule for commissioning in 2HFY27.

Subsidiaries business operations:

- Despite flat volumes, JUSL (100% subsidiary) showed improved EBITDA contribution due to a better product mix.
- The Rathi steel capacity is running at 80-85% of utilization level, with 70% of the wire rod share. The rebar production remain muted, while management aims to increase the rebar output.
- Chromeni has turned EBITDA-positive and currently operates at 60-65% of the utilization level, while management targets to reach 80-85% of utilization in 2H.
- NPI operations are steadily ramping up and have already reached a certain operational stage.

Demand outlook:

- Domestic demand remained robust, especially in the auto, railways, elevators, and white goods sectors.
- JSL is increasing its focus on domestic markets due to global trade uncertainties and tariff realignments.
- For JSL, domestic demand is expected to remain the growth driver and exports will only be pursued if it benefits margins incrementally.
- Imports from China and other countries declined with the implementation of BIS quality norms and management is actively supporting anti-dumping measures.
- Management indicated that the company is fully compliant with CBAM and will continue to cater to the European market.

Other highlights:

- The company is evaluating a merger of the recently acquired downstream assets to improve tax efficiency.
- JSL has received ~USD20m from the sale of equipment for its earlier operations in Indonesia and is working on the divestment of the remaining land parcel only over favorable valuations.
- Indian Stainless Steel Development Association (ISSDA) has submitted a formal application to the DGTR over CR SS flat products from China, Vietnam, and Indonesia, alleging harmful impact on the domestic industry.

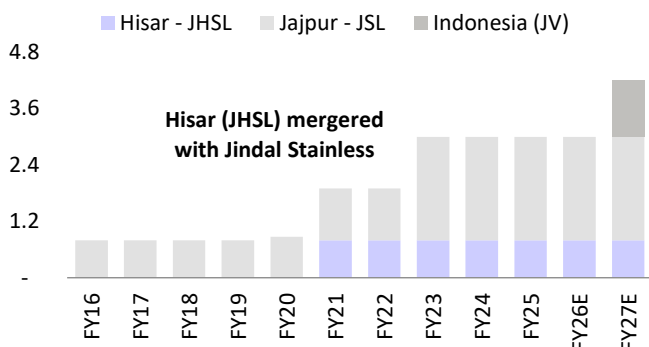
Story in charts

Exhibit 1: Consolidated operating performance estimates

Particular	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Volumes (mt)	0.9	1.0	1.7	1.8	2.2	2.4	2.6	2.9
Growth %	7.4	10.4	65.2	5.6	23.2	9.1	9.4	11.0
Net Realization (INR/t)	1,41,399	1,20,524	1,95,931	2,02,318	1,77,331	1,65,665	1,71,311	1,77,132
Growth %	(11.1)	(14.8)	62.6	3.3	(12.4)	(6.6)	3.4	3.4
EBITDA (INR/t)	12,441	14,083	30,471	20,325	21,633	19,666	20,586	22,070
Growth %	(8.9)	13.2	116.4	(33.3)	6.4	(9.1)	4.7	7.2

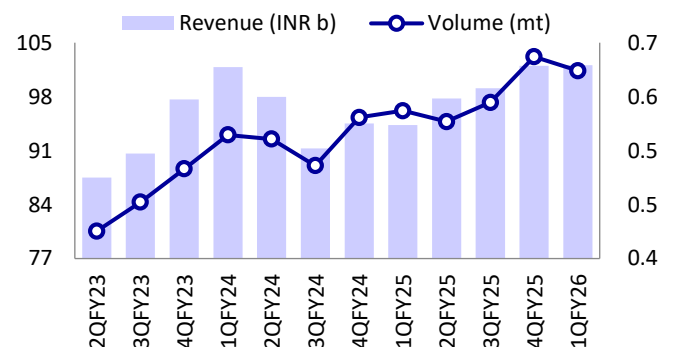
Source: MOFSL, Company

Exhibit 1: Capacity targets to reach +4mtpa by FY27E



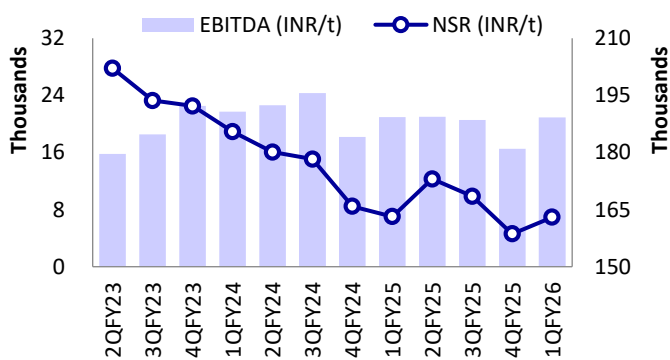
Source: MOFSL, Company

Exhibit 2: Sales volume stood at 0.63mt during 1Q



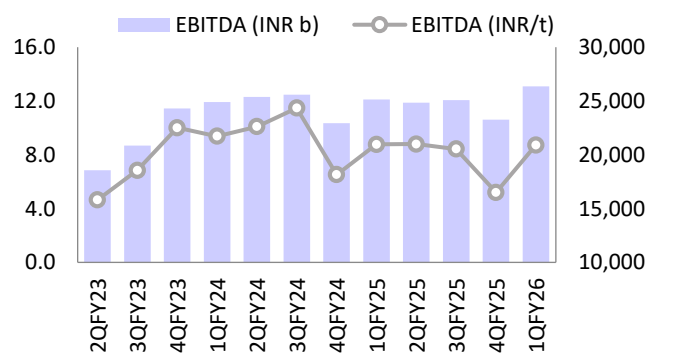
Source: MOFSL, Company

Exhibit 3: NSR rebounded QoQ amid recovery in SS prices



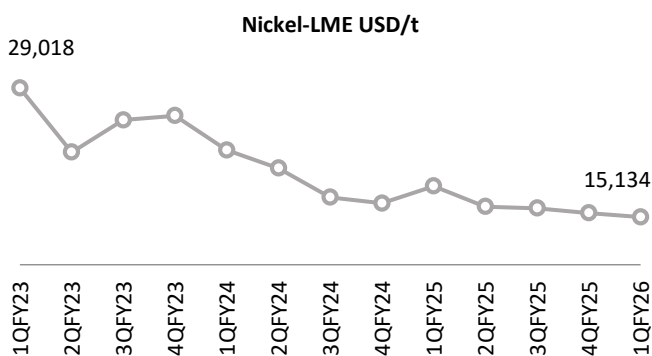
Source: MOFSL, Company

Exhibit 4: EBITDA rise was due to better NSR and muted cost



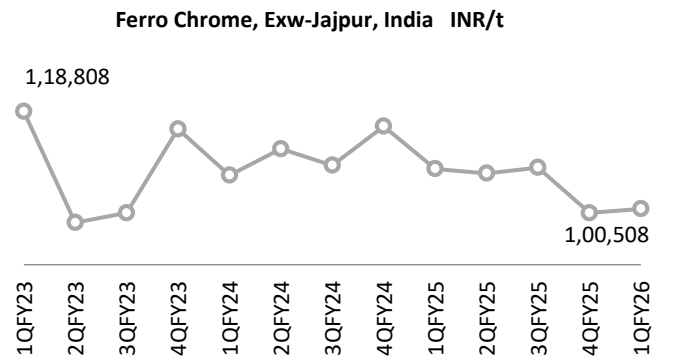
Source: MOFSL, Company

Exhibit 5: LME-Nickel prices remained muted



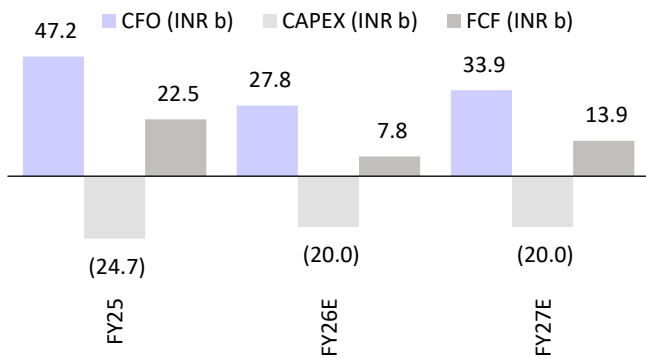
Source: MOFSL, Company

Exhibit 6: Ferro Chrome prices stood stable QoQ



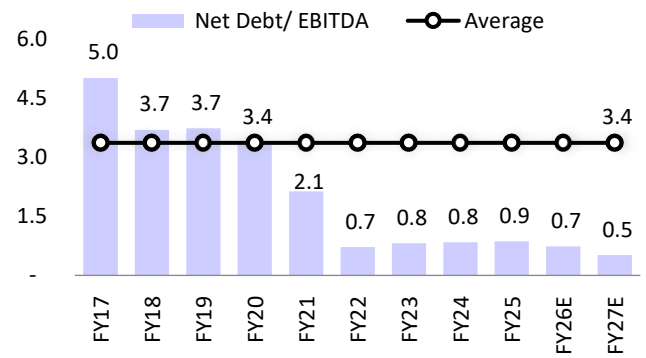
Source: MOFSL, Company

Exhibit 7: Steady capex outgo over FY26-27E



Source: MOFSL, Company

Exhibit 8: Net debt/EBITDA likely to remain at the bottom



Source: MOFSL, Company

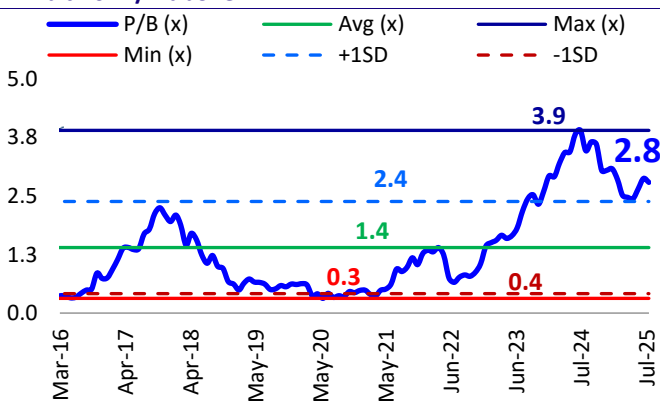
Change in estimates and valuations

Exhibit 9: Changes to our key assumptions and estimates (consolidated)

Particulars (INR b)	FY26E			FY27E		
	New	Old	% Change	New	Old	% Change
Revenue	445	445	0.0%	510	510	0.0%
EBITDA	53	53	0.0%	64	64	0.0%
Adj PAT	30	30	-0.4%	37	37	0.0%

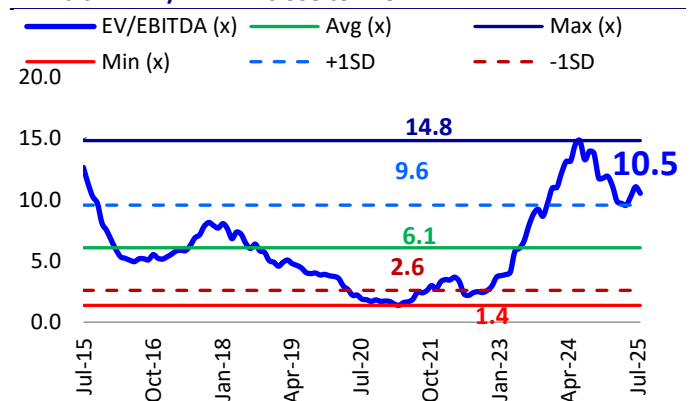
Source: MOFSL, Company

Exhibit 10: P/B above LTA



Source: MOFSL, Company Data

Exhibit 11: EV/EBITDA close to +1SD



Source: MOFSL, Company Data

Exhibit 12: TP calculations

Particular	UoM	FY27E
Target EV/EBITDA	x	11.0
Target EV	(INR b)	699
Net debt	(INR b)	36
Equity value	(INR b)	667
No. of Shares	(Nos. b)	0.8
TP		830
Upside %		15%

Source: MOFSL, Company

Financials and Valuation

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	63.6
% 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	52.9
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	24.9	25.0
PAT before MI and Asso.	0.8	4.1	30.1	19.7	26.4	25.4	29.9	36.6
Minority interests	0.0	0.0	0.3	(0.3)	(0.2)	(0.1)	0.0	-
Share of Associates	(0.1)	0.1	1.0	1.1	0.5	(0.4)	(0.1)	-
Reported PAT after MI and Asso.	0.7	4.2	30.8	21.1	27.1	25.1	29.7	36.6
Adj. PAT (after MI & Asso)	0.7	3.2	30.8	21.1	26.1	25.1	29.7	36.6
Change (%)	(52.8)	373.6	871.8	(31.3)	23.6	(3.9)	18.3	23.2

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	192.1	225.4
Net Worth	27.2	32.1	98.2	119.3	143.6	166.9	193.7	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	280.9	324.3
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	183.3	223.2
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	30.7	47.4
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	112.0
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	77.0	111.2
Appl. of Funds	66.1	71.1	150.8	171.3	219.9	247.1	280.9	324.3

Financials and Valuation

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	20.0	16.2
Cash P/E	3.4	3.2	2.2	5.2	16.4	13.3	15.1	12.6
P/BV	0.6	0.8	0.9	1.2	4.1	2.8	3.1	2.6
EV/Sales	0.4	0.5	0.4	0.5	1.6	1.3	1.4	1.2
EV/EBITDA	4.9	4.0	2.4	4.9	13.3	10.7	11.9	9.9
Dividend Yield (%)	-	-	-	1.4	0.4	0.5	0.5	0.6
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	63.6
(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	(0.1)	-
CF from Op. Activity	11.8	13.1	10.4	31.0	48.2	47.2	27.8	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)	-	-
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)	8.0	16.7
Add: opening Balance	0.4	0.4	0.9	2.4	4.7	12.3	6.3	14.3
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	14.3	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	30.7	47.4

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NOTES

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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