29 October 2025

2QFY26 Results Update | Sector: Metals

Jindal Steel

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1092.1 / 12.4
52-Week Range (INR)	1098 / 723
1, 6, 12 Rel. Per (%)	-3/13/11
12M Avg Val (INR M)	1774
Free float (%)	37.6

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	581	707	779
EBITDA	125	166	184
APAT	60	89	101
Adj. EPS (INR)	58.8	87.1	97.9
EPS Gr. (%)	41.9	48.1	12.5
BV/Sh. (INR)	512	589	675
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	12.1	15.8	15.5
RoCE (%)	12.9	17.0	17.1
Payout (%)	10.0	10.0	10.0
Valuations			
P/E (x)	18.2	12.3	10.9
P/BV (x)	2.1	1.8	1.6
EV/EBITDA(x)	9.9	7.3	6.4
Div. Yield (%)	0.5	0.8	0.9
FCF Yield (%)	(0.5)	4.7	6.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	62.4	62.4	61.2
DII	18.7	18.1	16.1
FII	9.7	10.0	13.0
Others	9.2	9.5	9.8

FII includes depository receipts

CMP: INR1071 TP: INR1240 (+16%) Buy

Strong quarter despite heavy monsoon; outlook remains healthy due to volume growth

- Jindal Steel (JINDALST)'s revenue for 2QFY26 stood at INR117b (+4% YoY vs. our estimate of INR107b), declining 5% QoQ due to muted realization.
- The ASP stood at INR62,491/t (+3% YoY and -3% QoQ) vs. our estimate of INR59,508/t in 2QFY26. The rise in the export share from 7% in 1QFY26 to 10%, along with an all-time high value-added share of 73% (rise in the share of flats in the sales mix by 5%) in 2Q, resulted in better-than-expected NSR.
- Adj. EBITDA stood at INR20.8b, down by 5% YoY and 31% QoQ (against our est. of INR15.8b) over muted realization and stable cost. EBITDA/t declined to INR11,129/t (-6% YoY) in 2QFY26 from INR15,819/t in 1QFY26.
- Adj. PAT for the quarter stood at INR6.6b (-24% YoY and -56% QoQ) against our estimate of INR3.7b, led by better-than-expected operating profit.
- Production and sales stood at 2mt (+2% YoY and -4% QoQ) and 1.87mt (+1% YoY and -2% QoQ), respectively, in 2QFY26.
- In 1HFY26, the revenue and EBITDA stood at INR240b (-3% YoY) and INR51b (+1% YoY), whereas the Adj. PAT fell by 2% YoY to INR21b. Production and sales volume in 1HFY26 stood at 4.1mt (+2% YoY) and 3.7mt (-4% YoY), respectively. We expect JINDALST to see ~5mt (+30% YoY) of volume in 2HFY26, fueled by Angul's new capacity ramp-up.

Key highlights from the management commentary

- Management expects the long steel share to rebound in 2H FY26, in line with post-monsoon recovery in construction and infrastructure demand. It expects to normalize to 55:45 (flats:longs) by year-end.
- Coking coal costs reduced by USD4/t in 2QFY26 (in line with the guidance of USD5/t) and are expected to increase by USD3-5/t in 3QFY26.
- Iron ore prices from NMDC have seen cuts recently, but OMC auction prices remain elevated.

Valuation and view – reiterate BUY

- JINDALST's 2QFY26 performance remained strong despite heavy monsoons across India. Earnings are expected to improve in 2H, aided by volume ramp-up, NSR recovery, and muted costs.
- Completion of phase II of Angul expansion will increase JINDALST's crude steel capacity to 15.9mtpa and finished steel to 13.8mtpa, providing significant headroom for earnings growth.
- Net debt stood at INR142b as of Sep'25, translating to a net debt/EBITDA of 1.48x in 2QFY26 vs. 1.49x in 1QFY26. It aims to keep debt levels in check.
- We largely maintain our earnings estimates for FY26/27E. **At CMP, the stock trades at 7.3x EV/EBITDA on FY27E. We reiterate our BUY rating with a TP of INR1,240, based on 7.5x EV/EBITDA on the Sep'27 estimate.**

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Consolidated quarterly performance **(INR b)**

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (kt)	**2,090**	**1,850**	**1,900**	**2,130**	**1,900**	**1,870**	**2,423**	**2,808**	**7,970**	**9,001**	**1,800**	**3.9**
Change (YoY %)	13.6	(8.0)	5.0	6.0	(9.1)	1.1	27.5	31.8	3.9	12.9		
ASP	**65,157**	**60,612**	**61,846**	**61,893**	**64,708**	**62,491**	**64,491**	**65,865**	**62,440**	**64,550**	**59,508**	**5.0**
Net Sales	**136.2**	**112.1**	**117.5**	**131.8**	**122.9**	**116.9**	**156.2**	**185.0**	**497.6**	**581.0**	**107.1**	**9.1**
Change (YoY %)	8.2	(8.5)	0.4	(2.3)	(9.7)	4.2	33.0	40.3	(0.5)	16.7		
Change (QoQ %)	1.0	(17.7)	4.8	12.2	(6.7)	(5.0)	33.7	18.4				
Total Expenditure	107.8	90.1	95.7	107.0	92.9	96.0	124.2	143.1	400.6	456.2		
EBITDA	**28.4**	**22.0**	**21.8**	**24.8**	**30.1**	**20.8**	**32.0**	**41.9**	**97.1**	**124.8**	**15.8**	**31.4**
Change (YoY %)	8.0	(3.7)	(23.2)	1.5	5.9	(5.4)	46.6	68.8	(4.9)	28.6		
Change (QoQ %)	16.2	(22.5)	(0.7)	13.6	21.1	(30.8)	53.8	30.9				
EBITDA/t	**13,585**	**11,893**	**11,494**	**11,651**	**15,819**	**11,129**	**13,212**	**14,922**	**12,177**	**13,863**	**8,800**	**26.5**
Interest	3.3	3.3	3.1	3.4	3.0	3.7	3.7	3.8	13.1	14.1		
Depreciation	6.8	7.0	7.0	6.9	7.2	7.5	8.3	8.7	27.7	31.7		
Other Income	0.3	0.3	0.3	0.7	0.3	0.2	0.5	0.8	1.7	1.8		
PBT (before EO item)	**18.6**	**12.1**	**12.0**	**15.2**	**20.2**	**9.8**	**20.5**	**30.3**	**57.9**	**80.8**		
Extra-ordinary Income	-	-	-	(14.4)	-	0.2	-	-	(14.4)	-		
PBT (after EO item)	**18.6**	**12.1**	**12.0**	**0.8**	**20.2**	**10.0**	**20.5**	**30.3**	**43.5**	**80.8**		
Total Tax	5.2	3.5	2.5	3.8	5.2	3.3	4.7	7.2	15.0	20.4		
% Tax	28.0	29.1	20.7	463.7	25.9	33.0	23.0	23.8	34.4	25.3		
PAT (before MI/Sh. Asso.)	13.4	8.6	9.5	(2.9)	15.0	6.7	15.8	23.1	28.5	60.3		
MI - Loss/(Profit)	(0.0)	(0.0)	0.0	0.4	0.0	(0.0)	-	-	0.3	(0.0)		
Associate	(0.0)	-	0.0	(0.1)	(0.0)	(0.0)	-	-	(0.1)	(0.0)		
PAT (after MI and Sh. of Asso.)	**13.4**	**8.6**	**9.5**	**(3.4)**	**14.9**	**6.7**	**15.8**	**23.1**	**28.1**	**60.3**		
Adjusted PAT	**13.4**	**8.6**	**9.5**	**11.0**	**14.9**	**6.6**	**15.8**	**23.1**	**42.5**	**60.3**	**3.7**	**78.9**
Change (YoY %)	(20.6)	(38.0)	(50.7)	17.7	11.5	(23.9)	65.9	109.5	(28.4)	41.9		
Change (QoQ %)	43.3	(35.8)	10.4	15.8	35.7	(56.1)	140.7	46.3				

CONFERENCE CALL

Key highlights from the management commentary

Guidance

- Management expects a significant ramp-up in production volumes in 2HFY26, targeting ~60% utilization level from new capacity, and reiterated its FY26 crude steel production guidance of 9-10mt.
- Domestic steel prices declined during 2Q over seasonal weakness, prolonged monsoon, and cheaper exports from China. Rebar prices saw a steeper fall than HRC, due to muted construction activities during the monsoon.
- Management expects a price recovery post the festive season, driven by improving construction and infrastructure demand.
- Additionally, the proposed safeguard duty framework, which suggests duties starting at 12% and tapering to 11% over three years, could provide a floor to domestic prices if implemented.
- Long share stood at 51% (vs 56% in 1QFY26) and Flat was at 49% (vs 44% in 1QFY26) of sales during this quarter. Management expects the longs share to rebound in 2H FY26, in line with post-monsoon recovery in construction and infrastructure demand, which will normalize to 55:45 (flats:longs) by year-end.
- Coking coal costs reduced by USD4/t in 2QFY26 (in line with the guidance of USD5/t) and are expected to increase by USD3-5/t in 3QFY26.
- Iron ore prices from NMDC have seen cuts recently, but OMC auction prices remain elevated.
- Overall, management expects 2-3% cost savings in the 2HFY26 as operations normalize and productivity improves.

Capex and timelines

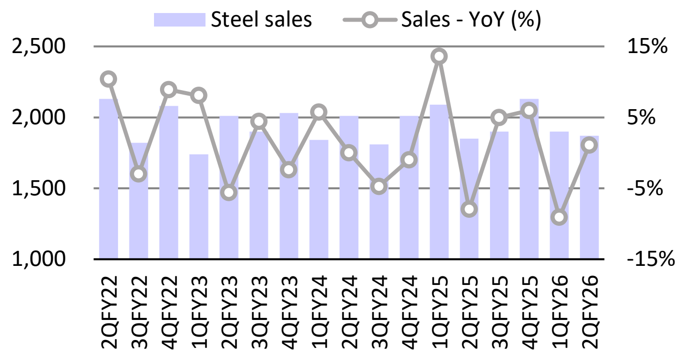
- Capex for the quarter was INR27b, primarily driven by the expansion projects at Angul. Of the announced INR470.4b capex program, the company has spent ~INR308.5b till Sep'25, and the balance will be deployed over FY26-28E.
- Management reiterates its capex guidance of INR75-100b for FY26.
- JINDALST commissioned a 4.6mtpa blast furnace (BF-2), doubling hot metal capacity at Angul to 8.85mtpa, and also commissioned a 3mtpa basic oxygen furnace (BOF-2), taking crude steel capacity at Angul to 9mtpa.
- Total steelmaking capacity now stands at 12.6mtpa and is expected to reach 15.6mtpa by the end of FY26 with a new 3mtpa steel melting shop at Angul.
- The company reiterated that the Angul expansion (Phase-II), which includes additional SMS, HSM with associated downstream facilities, is currently on track for completion by FY26 end.
- The slurry pipeline project is over 90% complete and expected to be commissioned in 4QFY26, which will reduce logistics costs for iron ore and improve efficiency.
- The iron ore mines allotted to the company are also expected to begin production by 4QFY26.
- Utkal B1 mining activities are expected to commence by the end of Oct'25, and Utkal B2 is on track to be commissioned soon after.
- Thermal coal sourcing stood at 95-96% captive, primarily from Gare Palma and Utkal C mines, with minimal dependence on external purchases.

Other updates

- The company reported one-offs of INR2.5b due to planned shutdowns (INR1.74b) and metallic purchase costs, and both are expected not to recur in 3QFY26.
- Net debt stood at INR142b as of Sep'25, which declined QoQ on account of better working capital management. The net debt/EBITDA improved to 1.48x, and management reiterated its commitment to keep leverage below 1.5x.

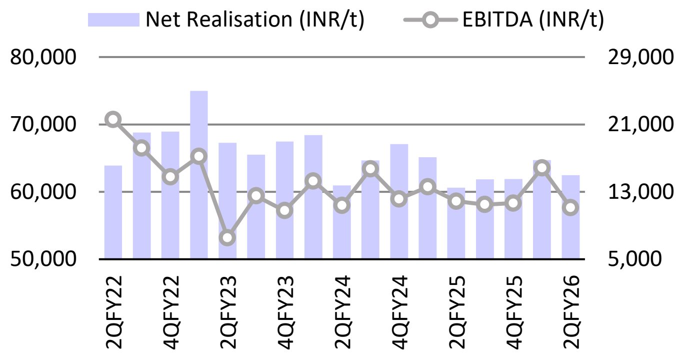
Story in charts

Exhibit 1: Sales volume remained broadly flat YoY in 2Q



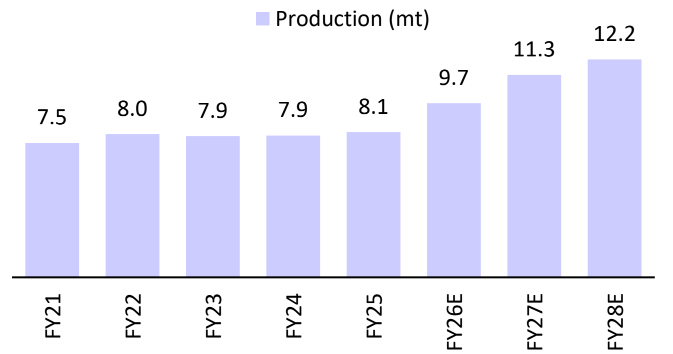
Source: MOFSL, Company

Exhibit 2: QoQ NSR decline dragged EBITDA to INR11,000/t



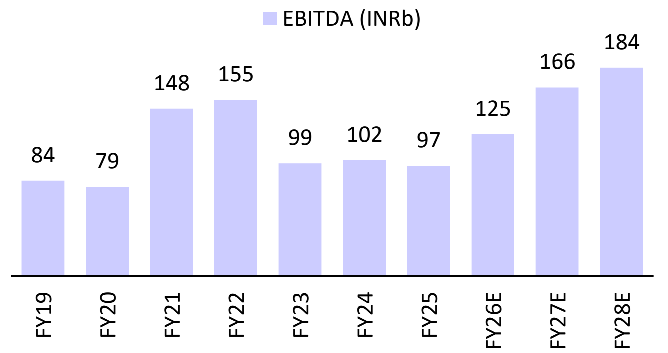
Source: MOFSL, Company

Exhibit 3: Volume to clock a 14% CAGR over FY25-28



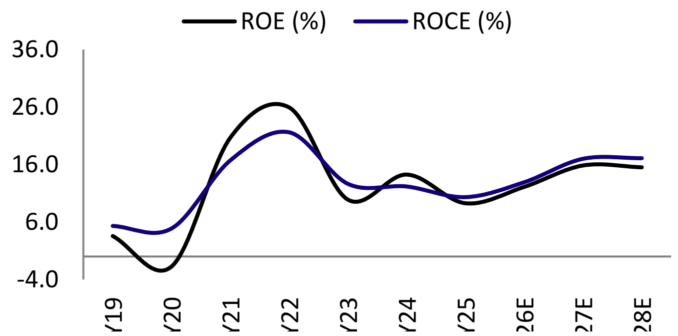
Source: MOFSL, Company

Exhibit 4: Robust volume growth to drive EBITDA growth



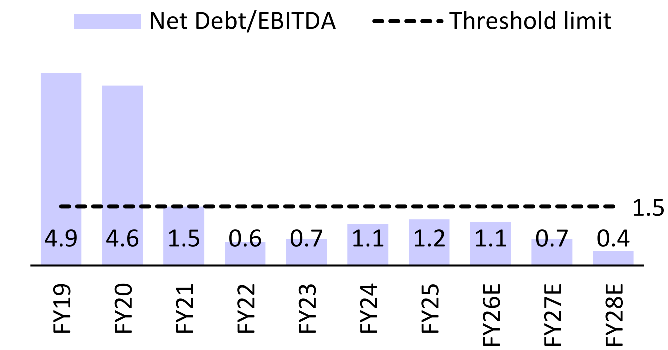
Source: MOFSL, Company

Exhibit 5: RoE and RoCE trends are likely to improve



Source: MOFSL, Company

Exhibit 6: JINDALST to remain below its net debt/EBITDA target



Source: MOFSL, Company

Exhibit 7: Key assumptions and changes to our estimates

	UoM	FY26E			FY27E		
		New	Old	Change	New	Old	Change
Revenue	INR b	581	567	2%	707	707	0%
EBITDA	"	125	125	0%	166	166	0%
PAT	"	60	60	0%	89	89	0%

Source: Company, MOFSL

Exhibit 8: Valuation

Y/E March	UoM	Sep'27E
Volume	mt	10.0
Blended EBITDA/t	INR	14,565
Consolidated EBITDA	**INR b**	**184**
Target EV/EBITDA(x)	x	7.5
Target EV	INR b	1,377
Net Debt	**INR b**	**125**
Equity Value	INR b	1,252
No of shares o/s	b	1.0
Target price (INR/share)	**INR/sh**	**1,240**

Source: Company, MOFSL

Exhibit 9: EV/EBITDA is near the LTA

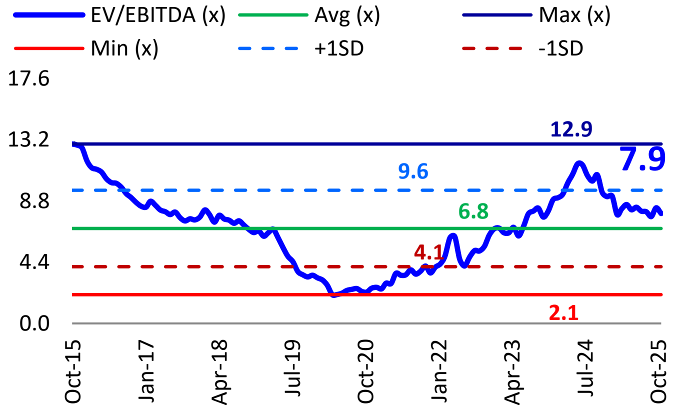
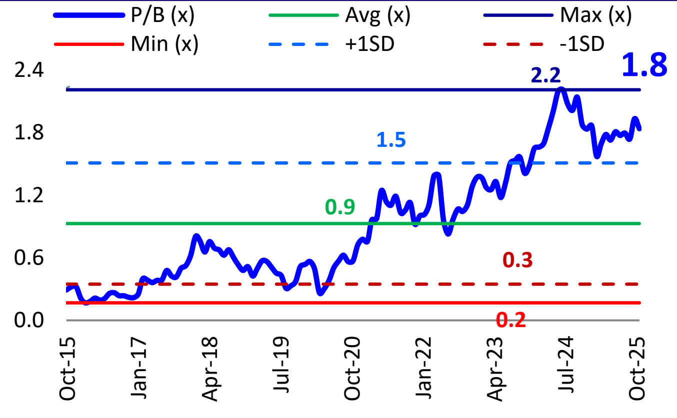


Exhibit 10: P/B ratio slipped from the peak



Source: MOFSL, Company Data

Financials and valuation

Consolidated Income Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**388.6**	**510.9**	**527.1**	**500.3**	**497.6**	**581.0**	**706.9**	**779.4**
Change (%)	5.0	31.5	3.2	-5.1	-0.5	16.7	21.7	10.3
Total Expenses	241.0	355.7	427.8	398.2	400.6	456.2	540.8	595.8
EBITDA	**147.6**	**155.1**	**99.3**	**102.1**	**97.1**	**124.8**	**166.1**	**183.6**
As a percentage of Net Sales	38.0	30.4	18.8	20.4	19.5	21.5	23.5	23.6
Depn. and Amortization	34.5	21.0	26.9	28.2	27.7	31.7	32.7	35.7
EBIT	**113.1**	**134.2**	**72.4**	**73.8**	**69.4**	**93.1**	**133.4**	**147.9**
Net Interest	30.9	18.9	14.5	12.9	13.1	14.1	16.2	15.8
Other income	4.1	0.5	0.6	1.6	1.7	1.8	2.0	2.0
PBT before EO	**86.3**	**115.8**	**58.6**	**62.5**	**57.9**	**80.8**	**119.2**	**134.1**
EO income	-13.3	-4.1	-13.7	0.0	-14.4	0.0	0.0	0.0
PBT after EO	**73.0**	**111.7**	**44.9**	**62.5**	**43.5**	**80.8**	**119.2**	**134.1**
Tax	17.7	29.2	12.9	3.0	15.0	20.4	29.8	33.5
Rate (%)	24.2	26.2	28.8	4.8	34.4	25.3	25.0	25.0
PAT (before MI and Sh. of Asso.)	**55.3**	**82.5**	**31.9**	**59.5**	**28.5**	**60.3**	**89.4**	**100.6**
Minority interests	2.5	-0.5	0.4	0.0	0.3	0.0	0.0	0.0
Other adj.	0.0	0.0	-8.6	0.0	0.0	0.0	0.0	0.0
Share of Associates	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
PAT (after MI and Sh. of Asso.)	**52.7**	**83.0**	**31.5**	**59.4**	**28.1**	**60.3**	**89.4**	**100.6**
Adjusted PAT	**66.0**	**87.0**	**36.6**	**59.4**	**42.5**	**60.3**	**89.4**	**100.6**
Change (%)	LP	31.8	-57.9	62.3	-28.4	41.9	48.1	12.5

Consolidated Balance Sheet (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	317.1	355.2	386.1	442.2	470.8	524.2	603.3	692.3
Net Worth	**318.1**	**356.2**	**387.1**	**443.2**	**471.8**	**525.2**	**604.3**	**693.3**
Minority Interest	-8.8	14.7	3.1	4.3	2.3	2.3	2.3	2.3
Total Loans	293.2	138.6	124.4	159.0	178.4	174.4	170.4	166.4
Deferred Tax Liability	62.4	72.8	59.4	58.8	57.8	57.8	57.8	57.8
Capital Employed	**665.0**	**582.3**	**573.9**	**665.3**	**710.4**	**759.8**	**834.9**	**919.8**
Gross Block	832.8	681.4	689.7	766.1	804.5	879.5	954.5	1,029.5
Less: Accum. Deprn.	286.1	223.0	247.2	275.4	303.1	334.8	367.5	403.1
Net Fixed Assets	**546.7**	**458.4**	**442.5**	**490.7**	**501.4**	**544.7**	**587.0**	**626.4**
Capital WIP	8.9	17.4	71.1	88.7	155.2	155.2	155.2	155.2
Goodwill and Revaluation	5.0	4.5	0.6	0.6	0.6	0.6	0.6	0.6
Investments	1.4	1.4	1.4	1.5	5.0	5.0	5.0	5.0
Curr. Assets	**216.3**	**284.8**	**178.7**	**205.3**	**195.6**	**198.9**	**243.4**	**295.9**
Inventory	59.4	72.8	58.9	70.8	56.1	82.2	100.0	110.3
Account Receivables	27.9	12.6	9.7	16.6	13.6	19.3	23.5	25.9
Cash and Bank Balance	71.8	44.6	57.2	51.6	64.8	36.3	58.8	98.6
Loans and advances and others	57.2	154.8	52.9	66.3	61.1	61.1	61.1	61.1
Curr. Liability and Prov.	**113.4**	**184.1**	**120.4**	**121.5**	**147.2**	**144.5**	**156.3**	**163.1**
Account Payables	40.6	52.5	47.0	46.8	57.1	54.4	66.2	73.0
Provisions and Others	72.8	131.6	73.3	74.6	90.1	90.1	90.1	90.1
Net Current Assets	**102.9**	**100.7**	**58.4**	**83.9**	**48.3**	**54.4**	**87.1**	**132.8**
Appl. of Funds	**665.0**	**582.3**	**573.9**	**665.3**	**710.4**	**759.8**	**834.9**	**919.8**

Financials and valuation

Consolidated ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**64.7**	**86.0**	**36.4**	**58.4**	**41.4**	**58.8**	**87.1**	**97.9**
Cash EPS	88.0	102.4	58.6	87.5	55.6	90.9	120.6	134.6
BV/Share	311.6	352.1	384.8	435.6	459.5	511.5	588.5	675.2
DPS	0.0	3.0	2.0	2.0	4.1	5.9	8.7	9.8
Payout (%)	0.0	3.5	5.5	3.4	10.0	10.0	10.0	10.0
Valuation (x)								
P/E	16.6	12.4	29.4	18.3	25.9	18.2	12.3	10.9
Cash P/E	12.2	10.5	18.3	12.2	19.3	11.8	8.9	8.0
P/BV	3.4	3.0	2.8	2.5	2.3	2.1	1.8	1.6
EV/Sales	3.4	2.3	2.2	2.4	2.4	2.1	1.7	1.5
EV/EBITDA	8.9	7.6	11.5	11.7	12.5	9.9	7.3	6.4
Dividend Yield (%)	0.0	0.3	0.2	0.2	0.4	0.5	0.8	0.9
Return Ratios (%)								
EBITDA Margin (%)	38.0	30.4	18.8	20.4	19.5	21.5	23.5	23.6
Net Profit Margin (%)	17.0	17.0	6.9	11.9	8.5	10.4	12.6	12.9
RoE	20.6	25.9	9.9	14.2	9.3	12.1	15.8	15.5
RoCE (pre-tax)	16.7	21.6	12.6	12.2	10.3	12.9	17.0	17.1
RoIC (pre-tax)	17.7	24.6	15.1	15.3	13.8	17.8	22.6	23.2
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	1.1	1.0	0.9	0.8	0.8	1.0	1.0
Asset Turnover (x)	0.6	0.9	0.9	0.8	0.4	0.4	0.4	0.4
Inventory (Days)	56	52	41	52	52	52	52	52
Debtor (Days)	26	9	7	12	12	12	12	12
Payable (Days)	38	38	33	34	34	34	34	34
Work. Cap. Turnover (Days)	44	24	15	30	30	30	30	30
Leverage Ratio (x)								
Current Ratio	1.9	1.5	1.5	1.7	1.3	1.4	1.6	1.8
Interest Coverage Ratio	3.7	7.1	5.0	5.7	5.3	6.6	8.2	9.3
Debt/Equity ratio	0.7	0.3	0.2	0.2	0.2	0.3	0.2	0.1

Consolidated Cash Flow Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
EBITDA	147.6	155.1	99.3	102.1	97.1	124.8	166.1	183.6
Non-cash exp./(income)	(1.7)	24.8	(4.6)	1.3	(5.1)	-	-	-
(Inc.)/Dec. in Wkg. Cap.	(12.4)	(8.4)	11.2	(19.5)	28.5	(34.5)	(10.2)	(5.9)
Tax Paid	0.5	(19.6)	(27.0)	(6.8)	(15.2)	(20.4)	(29.8)	(33.5)
others	(14.4)	8.5	(6.1)	(17.1)	3.0	-	-	-
CF from Op. Activity	**119.6**	**160.5**	**72.8**	**60.1**	**108.2**	**69.8**	**126.1**	**144.2**
(Inc.)/Dec. in FA + CWIP	(8.6)	(29.4)	(64.5)	(85.2)	(106.1)	(75.0)	(75.0)	(75.0)
(Pur.)/Sale of Investments	0.2	0.7	0.5	0.9	1.2	-	-	-
Loans and advances	(11.5)	3.8	23.1	(1.6)	(20.3)	-	-	-
Int. and Dividend Income	1.0	1.6	0.7	2.4	1.9	1.8	2.0	2.0
Other investing activities	(8.4)	(28.7)	(64.0)	(84.3)	(104.9)	-	-	-
CF from Inv. Activity	**(18.8)**	**(23.3)**	**(40.2)**	**(83.4)**	**(123.2)**	**(73.2)**	**(73.0)**	**(73.0)**
Equity raised/(repaid)	-	(5.0)	(1.9)	(1.6)	-	-	-	-
Debt raised/(repaid)	(23.4)	(119.2)	(5.7)	33.6	18.9	(4.0)	(4.0)	(4.0)
Dividend (incl. tax)	(0.0)	(1.0)	(2.0)	(2.0)	(2.0)	(7.0)	(10.3)	(11.6)
Interest paid	(22.7)	(26.1)	(15.4)	(16.2)	(20.0)	(14.1)	(16.2)	(15.8)
CF from Fin. Activity	**(46.1)**	**(151.2)**	**(25.0)**	**13.8**	**8.1**	**(25.1)**	**(30.5)**	**(31.4)**
(Inc.)/Dec. in Cash	**54.6**	**(14.0)**	**7.6**	**(9.5)**	**(6.9)**	**(28.5)**	**22.5**	**39.8**
Add: opening cash balance	5.0	59.7	35.0	42.6	33.1	26.2	(2.3)	20.2
Discontinued operations (/adj.)	-	(10.6)	-	0.0	-	-	-	-
Closing cash balance	59.7	35.0	42.6	33.1	26.2	(2.3)	20.2	60.0
Bank balance	12.1	9.5	14.6	18.5	38.6	38.6	38.6	38.6
Closing Balance	**71.8**	**44.6**	**57.2**	**51.6**	**64.8**	**36.3**	**58.8**	**98.6**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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