

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,223 TP: INR1,400 (+14%)

Buy

Operating performance beat over better volume and NSR; outlook remains strong

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1247.7 / 13.1
52-Week Range (INR)	1306 / 833
1, 6, 12 Rel. Per (%)	2/22/38
12M Avg Val (INR M)	1692
Free float (%)	37.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	532	675	781
EBITDA	90	142	177
APAT	34	71	95
Adj. EPS (INR)	33.3	69.0	91.6
EPS Gr. (%)	(19.6)	107.2	32.7
BV/Sh. (INR)	493	554	635

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	7.0	13.2	15.4
RoCE (%)	8.2	13.1	15.5
Payout (%)	10.0	10.0	10.0

Valuations

P/E (x)	36.7	17.7	13.3
P/BV (x)	2.5	2.2	1.9
EV/EBITDA(x)	15.7	9.8	7.8
Div. Yield (%)	0.3	0.6	0.7
FCF Yield (%)	(1.9)	3.5	3.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.7	62.7	62.2
DII	19.1	19.1	17.7
FII	9.5	9.3	10.4
Others	8.7	8.9	9.7

FII includes depository receipts

- Jindal Steel's (JINDALST) revenue stood at INR162b (+23% YoY and +25% QoQ), against our estimate of INR145b during 4QFY26. The growth was primarily attributed to strong volume and realization during the quarter.
- Production for 4QFY26 stood at 2.65mt (+26% YoY and +6% QoQ), mainly driven by newly added Angul capacity, whereas sales volume stood at 2.6MT (+23% YoY and +15% QoQ). Share of exports declined to 5% in 4QFY26 vs 6% in 3QFY26. Net realization rose 8% QoQ (flat YoY) to INR61,000/t on account of strong recovery in steel prices during the quarter.
- Adj. EBITDA stood at INR27b, rising 7% YoY and 66% QoQ (against our est. of INR22b), led by strong volume and NSR improvement. This translates into EBITDA/t of INR10,100 (-13% YoY and +45% QoQ) vs our estimate of INR9,250/t in 4QFY26.
- APAT for the quarter stood at INR13.9b (+26% YoY), vs INR2b in 3QFY26.
- In FY26, revenue came in at INR530b (+7% YoY), while EBITDA and PAT stood at INR90.4b (-7% YoY) and Adj. PAT was INR34.4b (-19% YoY). FY26 sales volumes grew by 9% YoY to 8.7mt, while NSR declined 2% YoY to INR61,390/t. The NSR moderation led EBITDA/t to decline by 14% YoY to INR10,432/t.
- Net debt stood at INR160b as of Mar'26, translating into Net debt/EBITDA of 1.66x in 4QFY26, compared to 1.72x in 3QFY26. Total capex for the quarter was INR25.7b, largely driven by expansion projects at Angul.
- The Board has recommended final dividend of INR2/share in FY26.

Key highlights from the management commentary

- The company has successfully ramped up the new Angul capacity and expects to close sales volume of 10.5-11mt in FY27.
- The mix of Flat and Long stood at 52% and 48% during 4QFY26.
- NSR has improved by INR4,700 QoQ, and steel prices continue to remain firm in April.
- Coking coal costs were USD20/t higher in 4QFY26 and are expected to increase by USD20-25/t in 1QFY27 on a consumption basis.
- The company will continue to utilize the by-product internally to cater to the metallic requirements of the newly added capacity.
- The slurry pipeline is expected to be commissioned in 1HFY27 and save INR750-1,000/t of costs once fully ramped up.

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Valuation and view – reiterate BUY

- JINDALST's 4QFY26 performance was strong on account of higher NSR and improved volumes, driven by the recently added capacity. We expect earnings to improve in FY27, aided by steel price recovery and volume from capacity ramp-up, which could be partially offset by an increase in coking coal costs.
- We expect the long-term outlook to remain positive for the company. With the recent increase in its crude steel capacity to 15.6mtpa and finished steel to 13.8mtpa, there is significant headroom for earnings growth. With the safeguard duty in place, we expect steel prices to remain steady at healthy levels and support margins.
- A large proportion of capex has already been incurred, and the rest would be funded through internal accruals, keeping net debt/EBITDA below the threshold level of 1.5x. Net debt stood at INR160b as of FY26-end, translating into a net debt/EBITDA of 1.7x in 4QFY26.
- We cut our EBITDA estimates for FY27 by 9% to incorporate the increase in coal costs and the gradual improvement in volumes. We largely retain our estimates for FY28. **At CMP, the stock trades at 7.8x EV/EBITDA on FY28E. We reiterate our BUY rating with a TP of INR1,400, based on 8.5x EV/EBITDA on the FY28 estimate.**

Consolidated quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26E 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (kt)	2,090	1,850	1,900	2,130	1,900	1,870	2,280	2,620	7,970	8,670	2,400	9.2
Change (YoY %)	13.6	(8.0)	5.0	6.0	(9.1)	1.1	20.0	23.0	3.9	8.8		
ASP	65,157	60,612	61,846	61,893	64,708	62,491	57,134	61,900	62,440	61,390	60,223	2.8
Net Sales	136.2	112.1	117.5	131.8	122.9	116.9	130.3	162.2	497.6	532.2	144.5	12.2
Change (YoY %)	8.2	(8.5)	0.4	(2.3)	(9.7)	4.2	10.9	23.0	(0.5)	7.0		
Change (QoQ %)	1.0	(17.7)	4.8	12.2	(6.7)	(5.0)	11.5	24.5				
EBITDA	28.4	21.8	21.3	24.8	29.3	18.8	15.9	26.5	97.1	90.4	22.2	19.4
Change (YoY %)	8.0	(4.7)	(25.0)	1.5	3.2	(14.0)	(25.3)	6.7	(4.9)	(6.8)		
Change (QoQ %)	16.2	(23.2)	(2.1)	16.3	18.1	(36.0)	(15.1)	66.2				
EBITDA/t	13,585	11,780	11,226	11,647	15,419	10,027	6,986	10,103	12,177	10,432	9,234	9.4
Interest	3.3	3.3	3.1	3.4	3.0	3.7	4.1	4.4	13.1	15.2		
Depreciation	6.8	7.0	7.0	6.9	7.2	7.5	8.4	8.6	27.7	31.7		
Other Income	0.3	0.3	0.3	0.7	0.3	0.2	0.1	2.7	1.7	3.3		
PBT (before EO item)	18.6	11.9	11.5	15.2	19.4	7.8	3.6	16.1	57.9	46.8		
Exceptional items	-	0.2	0.5	(14.4)	0.8	2.1	(0.1)	(5.2)	(13.7)	(2.6)		
PBT (after EO item)	18.6	12.1	12.0	0.8	20.2	9.8	3.4	10.8	44.3	44.3		
Total Tax	5.2	3.5	2.5	3.8	5.2	3.5	1.5	0.3	15.0	10.5		
% Tax	28.0	29.1	20.7	463.7	25.9	35.3	43.7	3.0	33.8	23.8		
PAT (pre MI/ Asso.)	13.4	8.6	9.5	(2.9)	15.0	6.4	1.9	10.5	29.3	33.8		
MI - Loss/(Profit)	(0.0)	(0.0)	(0.0)	0.4	0.0	(0.0)	(0.0)	(0.0)	0.3	(0.1)		
Associate	(0.0)	-	0.0	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)		
PAT (after MI /Asso.)	13.4	8.6	9.5	(3.4)	14.9	6.4	1.9	10.4	28.9	33.7		
Adjusted PAT	13.4	8.4	9.0	11.0	14.2	4.3	2.0	13.9	42.5	34.4	6.5	113.2
Change (YoY %)	(20.6)	(39.5)	(53.3)	17.6	5.8	(48.5)	(77.3)	26.0	(28.4)	(19.1)		
Change (QoQ %)	43.3	(37.3)	7.2	22.2	28.9	(69.5)	(52.8)	579.4				



Key highlights from the management commentary

Guidance and outlook

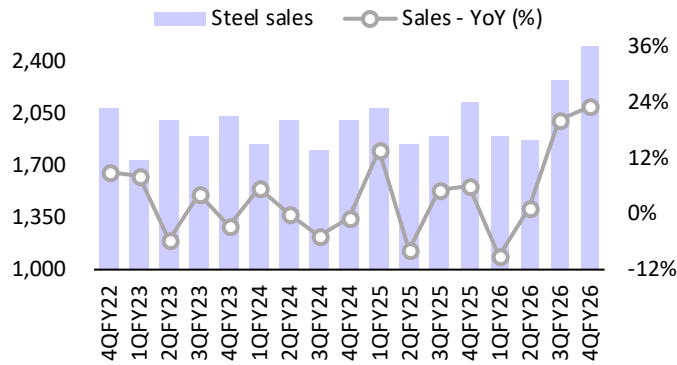
- The company has successfully ramped up the new Angul capacity and expects to close sales volume of 10.5-11mt in FY27.
- The mix of Flat and Long stood at 52% and 48% during 4QFY26.
- NSR has improved by INR4,700 QoQ and steel prices continue to remain firm in April.
- Coking coal costs were USD20/t higher in 4QFY26 and are expected to increase by USD20-25/t in 1QFY27 on a consumption basis.
- The company will continue to utilize the by-product internally to cater to the metallic requirements of the newly added capacity.
- Only Australia mines written down – impairment charge of INR14.3b on standalone basis and INR8.3b on consolidated basis. Other mines are operating well and are EBITDA positive.
- The safeguard duty has been reduced from 12% to 11.5% from April 21st, 2026 as per the earlier notification.

Capex and capacity update

- Management expects capex of INR75-100b for FY27.
- During the quarter, JINDALST has operationalized both SBPP Modules. With this, the company has successfully turned around the 1,050MW power plant acquired under the IBC framework. This power capacity will require a few months to stabilize and largely fulfill the internal requirement.
- The company commissioned BOF3-3MTPA during the quarter.
- Its Angul expansion plans are largely completed.
- The slurry pipeline is likely to be commissioned in 1HFY27 and save INR750-1000/t of costs once fully ramped up.
- Jindal Paradip Port with 25 MTPA capacity is expected to be commissioned in a phased manner in FY27.
- During 4QFY26, the company commissioned the pipe conveyor between Utkal mines and the Angul steel plant. This is expected to reduce logistics costs.

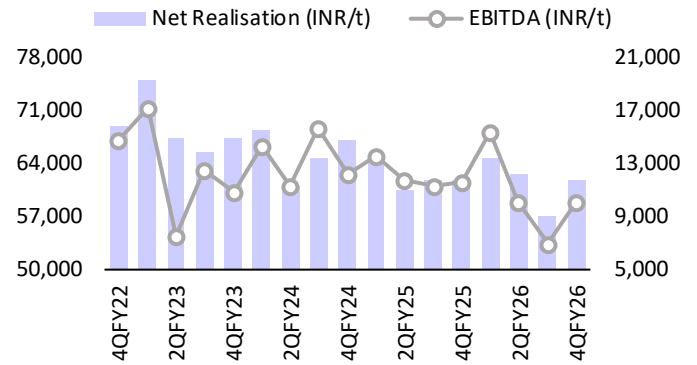
Story in charts

Exhibit 1: 4Q sales volume grew over the new Angul capacity



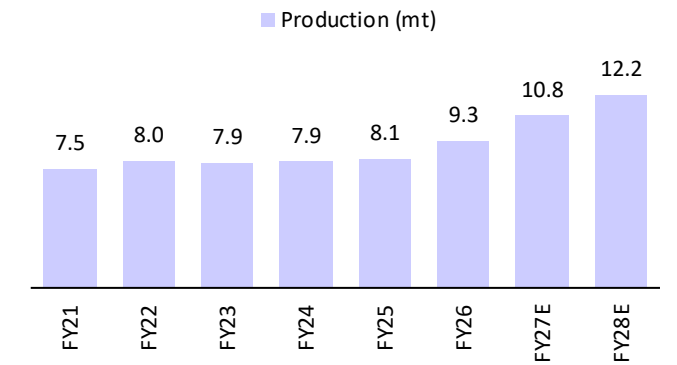
Source: MOFSL, Company

Exhibit 2: Healthy NSR led to improved EBITDA/t



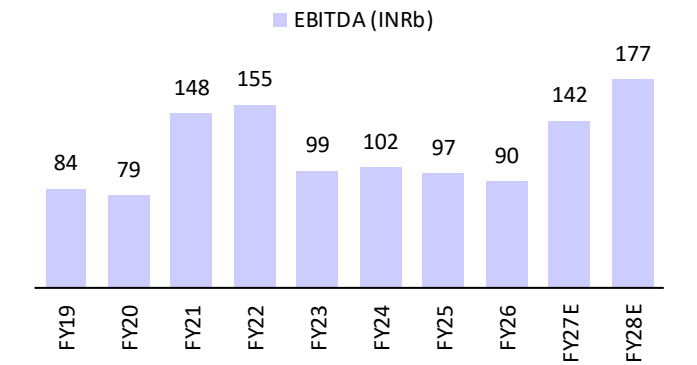
Source: MOFSL, Company

Exhibit 3: Volume to clock a 15% CAGR over FY26-28E



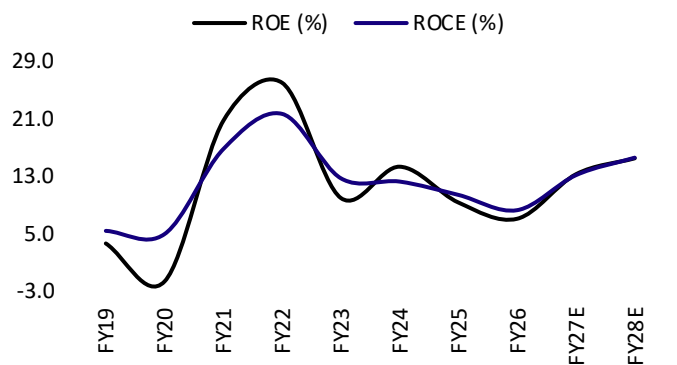
Source: MOFSL, Company

Exhibit 4: Robust volume growth to drive EBITDA



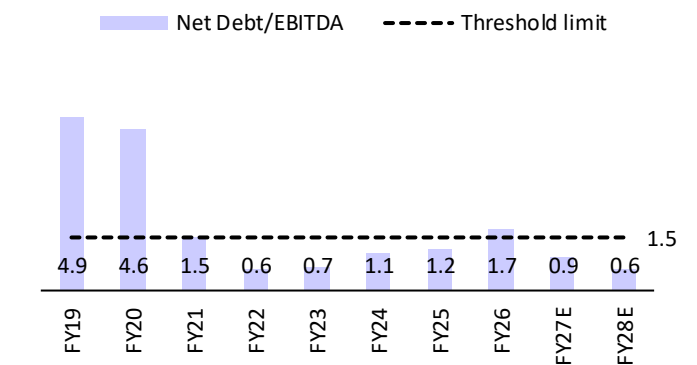
Source: MOFSL, Company

Exhibit 5: RoE and RoCE trends are likely to improve



Source: MOFSL, Company

Exhibit 6: Net debt/EBITDA to remain below 1.5x



Source: MOFSL, Company

Exhibit 7: Key assumptions and changes to our estimates

	UoM	FY27E			FY28E		
		New	Old	Change	New	Old	Change
Revenue	INR b	675	666	1%	781	779	0%
EBITDA	"	142	156	-9%	177	182	-3%
PAT	"	71	81	-12%	95	99	-4%

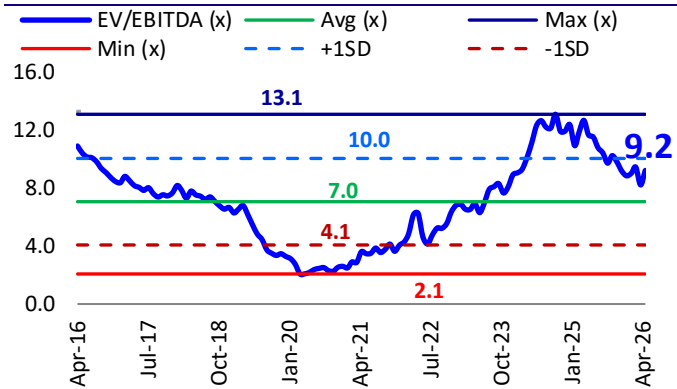
Source: Company, MOFSL

Exhibit 8: Valuation

Y/E March	UoM	FY28E
Volume	mt	11.8
Blended EBITDA/t	INR	14,945
Consolidated EBITDA	INR b	177
Target EV/EBITDA(x)	x	8.5
Target EV	INR b	1,508
Net Debt	INR b	112
Equity Value	INR b	1,396
No of shares o/s	b	1.0
Target price (INR/share)	INR/sh	1,400

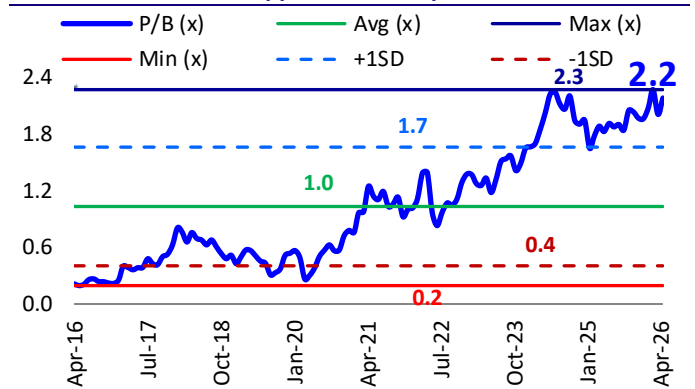
Source: Company, MOFSL

Exhibit 9: EV/EBITDA trend



Source: MOFSL, Company Data

Exhibit 10: P/B ratio slipped from the peak



Financials and valuation

Consolidated Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	389	511	527	500	498	532	675	781
Change (%)	5.0	31.5	3.2	(5.1)	(0.5)	7.0	26.8	15.7
Total Expenses	241	356	428	398	401	442	533	604
EBITDA	148	155	99	102	97	90	142	177
As a percentage of Net Sales	38.0	30.4	18.8	20.4	19.5	17.0	21.0	22.6
Depn. and Amortization	35	21	27	28	28	32	37	40
EBIT	113	134	72	74	69	59	105	136
Net Interest	31	19	14	13	13	15	16	16
Other income	4	1	1	2	2	3	4	3
PBT before EO	86	116	59	62	58	47	93	123
EO income	(13)	(4)	(14)		(14)	(3)		
PBT after EO	73	112	45	62	44	44	93	123
Tax	18	29	13	3	15	11	21	28
Rate (%)	24.2	26.2	28.8	4.8	33.8	23.8	23.0	23.0
PAT (before MI and Sh. of Asso.)	55	82	32	59	29	34	71	95
Minority interests	3	(0)	0	0	0	(0)		
Other adj.			(9)					
Share of Associates		(0)	(0)	(0)	(0)	(0)		
PAT (after MI and Sh. of Asso.)	53	83	32	59	29	34	71	95
Adjusted PAT	66	87	37	59	43	34	71	95
Change (%)	LP	31.8	(57.9)	62.3	(28.4)	(19.1)	107.2	32.7

Consolidated Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1	1	1	1	1	1	1	1
Reserves	317	355	386	442	471	508	571	655
Net Worth	318	356	387	443	472	509	572	656
Minority Interest	-9	15	3	4	2	9	9	9
Total Loans	293	139	124	159	178	220	216	212
Deferred Tax Liability	62	73	59	59	58	61	61	61
Capital Employed	665	582	574	665	710	800	859	939
Gross Block	833	681	690	766	804	986	1,061	1,151
Less: Accum. Deprn.	286	223	247	275	303	335	372	412
Net Fixed Assets	547	458	443	491	501	652	690	739
Capital WIP	9	17	71	89	155	73	73	73
Goodwill and Revaluation	5	4	1	1	1	1	1	1
Investments	1	1	1	1	5	11	11	11
Curr. Assets	216	285	179	205	196	241	286	322
Inventory	59	73	59	71	56	80	102	118
Account Receivables	28	13	10	17	14	17	22	25
Cash and Bank Balance	72	45	57	52	65	65	83	100
Loans and advances and others	57	155	53	66	61	79	79	79
Curr. Liability and Prov.	113	184	120	121	147	176	200	206
Account Payables	41	53	47	47	57	88	111	118
Provisions and Others	73	132	73	75	90	88	88	88
Net Current Assets	103	101	58	84	48	65	86	116
Appl. of Funds	665	582	574	665	710	800	859	939

Financials and valuation

Consolidated ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	64.7	86.0	36.4	58.4	41.4	33.3	69.0	91.6
Cash EPS	88.0	102.4	58.6	87.5	56.3	64.3	106.4	132.6
BV/Share	311.6	352.1	384.8	435.6	459.5	493.0	554.0	635.1
DPS	0.0	3.0	2.0	2.0	4.1	3.3	6.9	9.2
Payout (%)	0.0	3.5	5.5	3.4	10.0	10.0	10.0	10.0
Valuation (x)								
P/E	18.9	14.2	33.6	20.9	29.5	36.7	17.7	13.3
Cash P/E	13.9	11.9	20.9	14.0	21.7	19.0	11.5	9.2
P/BV	3.9	3.5	3.2	2.8	2.7	2.5	2.2	1.9
EV/Sales	3.8	2.6	2.5	2.7	2.8	2.7	2.1	1.8
EV/EBITDA	10.0	8.6	13.1	13.2	14.1	15.7	9.8	7.8
Dividend Yield (%)	0.0	0.2	0.2	0.2	0.3	0.3	0.6	0.7
Return Ratios (%)								
EBITDA Margin (%)	38.0	30.4	18.8	20.4	19.5	17.0	21.0	22.6
Net Profit Margin (%)	17.0	17.0	6.9	11.9	8.5	6.5	10.6	12.1
RoE	20.6	25.9	9.9	14.2	9.3	7.0	13.2	15.4
RoCE (pre-tax)	16.7	21.6	12.6	12.2	10.3	8.2	13.1	15.5
RoIC (pre-tax)	17.7	24.6	15.1	15.3	13.8	10.3	15.6	18.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	1.1	1.0	0.9	0.8	0.7	0.9	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	55	55	55
Debtor (Days)	26	9	7	12	12	12	12	12
Payable (Days)	38	38	33	34	34	60	60	55
Work. Cap. Turnover (Days)	44	24	15	30	30	7	7	12
Leverage Ratio (x)								
Current Ratio	1.9	1.5	1.5	1.7	1.3	1.4	1.4	1.6
Interest Coverage Ratio	3.7	7.1	5.0	5.7	5.3	3.9	6.6	8.3
Debt/Equity ratio	0.7	0.3	0.2	0.2	0.2	0.3	0.2	0.2

Consolidated Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR b)								
EBITDA	148	155	99	102	97	90	142	177
Non-cash exp./(income)	(2)	25	(5)	1	(5)	2	-	-
(Inc.)/Dec. in Wkg. Cap.	(12)	(8)	11	(19)	28	3	(3)	(13)
Tax Paid	1	(20)	(27)	(7)	(15)	(13)	(21)	(28)
others	(14)	9	(6)	(17)	3	(10)	-	-
CF from Op. Activity	120	160	73	60	108	72	118	135
(Inc.)/Dec. in FA + CWIP	(9)	(29)	(64)	(85)	(106)	(96)	(75)	(90)
(Pur.)/Sale of Investments	0	1	0	1	1	0	-	-
Loans and advances	(11)	4	23	(2)	(20)	(13)	-	-
Int. and Dividend Income	1	2	1	2	2	1	4	3
Other investing activities	(8)	(29)	(64)	(84)	(105)	(95)	-	-
CF from Inv. Activity	(19)	(23)	(40)	(83)	(123)	(107)	(72)	(87)
Equity raised/(repaid)	-	(5)	(2)	(2)	-	5	-	-
Debt raised/(repaid)	(23)	(119)	(6)	34	19	43	(4)	(4)
Dividend (ind. tax)	(0)	(1)	(2)	(2)	(2)	(2)	(8)	(11)
Interest paid	(23)	(26)	(15)	(16)	(20)	(22)	(16)	(16)
CF from Fin. Activity	(46)	(151)	(25)	14	8	28	(28)	(31)
(Inc.)/Dec. in Cash	55	(14)	8	(10)	(7)	(7)	18	17
Add: opening cash balance	5	60	35	43	33	26	19	37
Discontinued operations (/adj.)	-	(11)	-	0	-	-	-	-
Closing cash balance	60	35	43	33	26	19	37	54
Bank balance	12	10	15	18	39	46	46	46
Closing Balance	72	45	57	52	65	65	83	100

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

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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