

BSE SENSEX 74,609 S&P CNX 23,413

CMP: INR1,243 TP: INR1,450 (+17%) Buy



Stock Info

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USD\$b)	1267.9 / 13.2
52-Week Range (INR)	1306 / 883
1, 6, 12 Rel. Per (%)	4/24/41
12M Avg Val (INR M)	1715
Free float (%)	37.3

Financials Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	532	675	781
EBITDA	90	142	177
Adj. PAT	34	71	95
Cons. 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

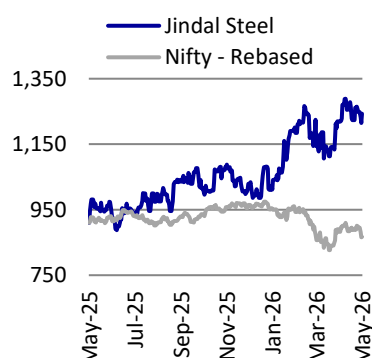
P/E (x)	37.3	18.0	13.6
P/BV (x)	2.5	2.2	2.0
EV/EBITDA(x)	15.9	10.0	7.9
Div. Yield (%)	0.3	0.6	0.7
FCF Yield (%)	(1.9)	3.4	3.6

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

Stock Performance (1-year)



Commissioning of new capacity to drive earnings

- Jindal Steel (JINDALST) completed the 6mtpa expansion at Angul, taking its crude steel capacity in Angul to 12mtpa and total capacity (including 3.6mtpa at Raigarh) to 15.6mtpa. This expansion positions JINDALST as the fourth-largest steel producer in India. Supported by the incremental capacity and improving domestic demand, we expect the company to witness a 17% CAGR in volume. Coupled with steady NSR growth and an increasing value-added portfolio, revenue is projected to witness a 21% CAGR over FY26-28.
- JINDALST's VAP share stands at 61% as of 4QFY26, which may decline to 50% in the near term with the addition of new steel capacity. However, the commissioning of the CRM complex and VAP enhancement projects will improve the product mix.
- JINDALST is implementing several cost-saving measures to boost operating margins, including: 1) slurry pipeline, 2) increasing the captive iron ore and power share, 3) raising the flat steel mix, and 4) focusing on VAP. Beyond the Angul expansion, the company has planned additional capex with a focus on enhancing VAP and strengthening logistics and supply chain. With steady NSR and various cost-saving measures, EBITDA/t is expected to increase to INR15,000/t by FY28.
- The company has reduced its net debt from INR464b in FY16 to INR160b in FY26, maintaining a net debt-to-EBITDA ratio of 1.7x as of FY26. Out of the INR470b of ongoing capex, INR260b has already been spent, and the remaining is expected to be deployed in FY27 and FY28. Annually, the company expects capex in the range of INR75-100b annually over the next two years. With strong earnings, we expect JINDALST to generate an operating cash flow of ~INR250b over FY27 and FY28, enabling it to comfortably fund its capex (ongoing + proposed) while maintaining the net debt-to-EBITDA threshold.

Valuation and view

- After the capacity expansion, crude steel capacity is now higher by 65% to 15.6mtpa, primarily supporting volume growth. Additionally, the ramp-up of existing coal mines, commencement of the Utkal block (C and B1 & B2), slurry pipeline, and ACPPII commissioning are expected to lower coal costs and support margins. Further, the company's focus on improving the VAP share (CRM complex + VAP enhancement project) will support NSR.
- JINDALST has followed a prudent deleveraging policy, which has helped the company strengthen its balance sheet. With strong FCF, we expect the company to maintain its net debt-to-EBITDA near 1.5x, even while undertaking ongoing and proposed capex.
- At CMP, the stock trades at 7.9x EV/EBITDA and 2.0x P/B on FY28 estimate. We reiterate our BUY rating on JINDALST. We reiterate our BUY rating with a TP of INR1,450, based on 9x FY28E EV/EBITDA.

Alok Deora – Research analyst (Alok.Deora@motilaloswal.com)

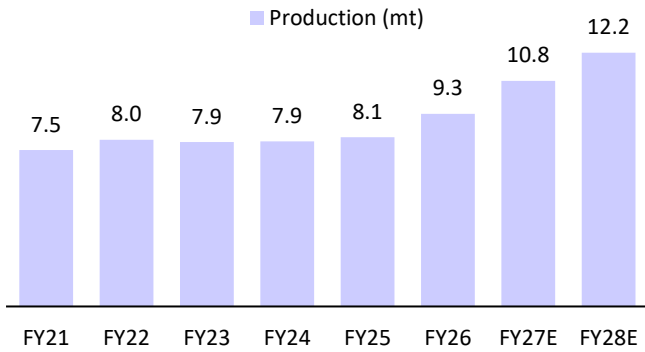
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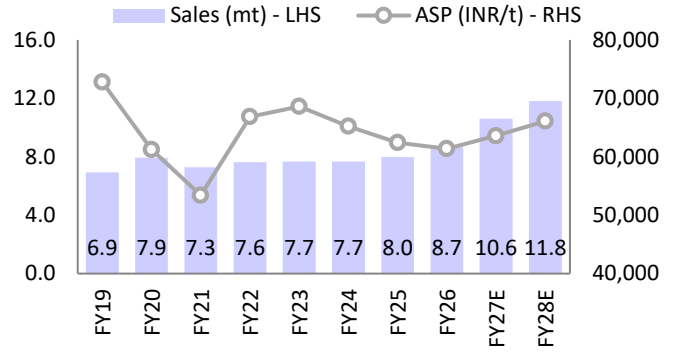
Story in charts

Exhibit 1: Angul's expansion to drive volume growth



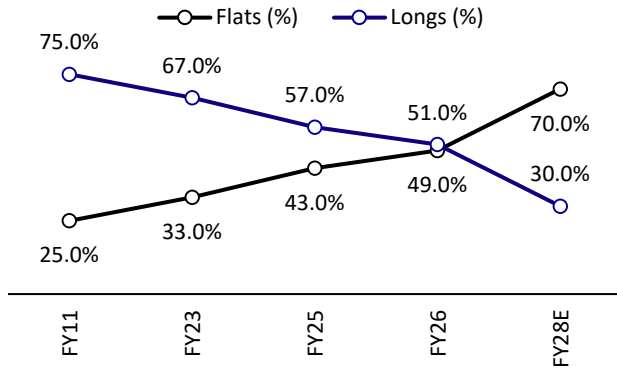
Source: MOFSL, Company

Exhibit 2: Robust volume a key catalyst for revenue growth



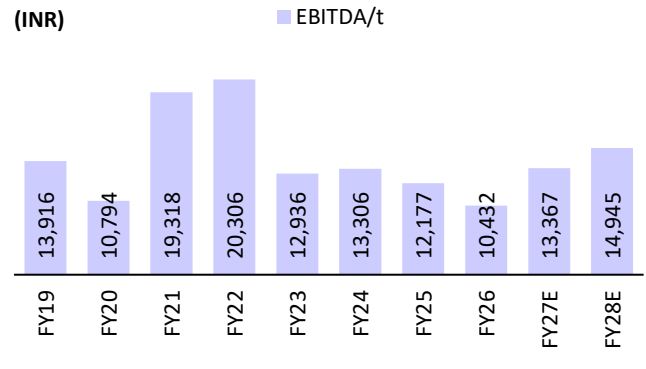
Source: MOFSL, Company

Exhibit 3: Post-expansion, flat share to hit ~70%



Source: MOFSL, Company

Exhibit 4: EBITDA/t to increase with rising ASP and cost control measures



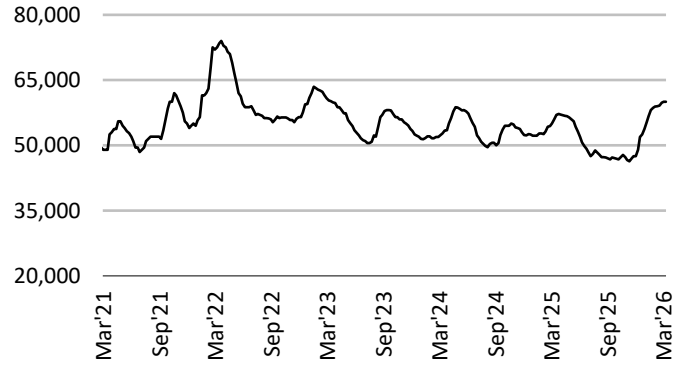
Source: MOFSL, Company

Exhibit 5: Domestic HRC prices (INR/t)



Source: MOFSL, Company

Exhibit 6: Domestic rebar prices (INR/t)



Source: MOFSL, Company

Investment rationale

Robust volume growth with high steel prices to drive ~21% revenue CAGR

Angul's incremental capacity to drive 17% volume CAGR

- JINDALST has completed its Angul capex and increased its total crude steel capacity to 15.6mtpa from 9.6mtpa. The expansion will ensure a higher throughput into downstream products.
- Over the past five years, JINDALST's volume growth remained stagnant at ~7-8mt due to limited production headroom. The constraint is expected to ease with the newly commissioned capacity at Angul.. Going forward, we expect a volume CAGR of 17% till FY28.

Exhibit 7: Incremental finished steel capacities (mt)

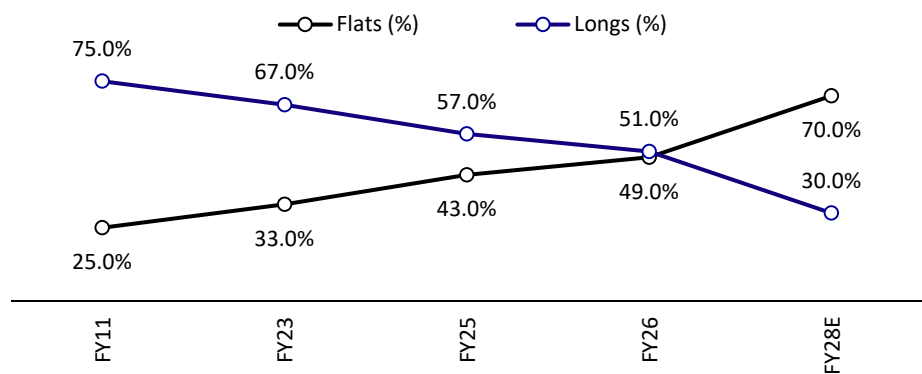
Capacities	Current capacity (mt)	Expanded capacity (mt)
Raigarh, Chhattisgarh		
Plate Mill	1.00	1.00
Rail Mill	1.00	1.00
Special Profiling Mill	0.75	0.75
Patratu, Jharkhand		
Bar Rod Mill	1.00	1.00
Wire Rod Mill	0.60	0.60
Angul, Odisha		
Bar Rod Mill	1.40	1.40
Plate Mill	1.50	2.00
Hot Strip Mill	0.00	6.00
Total	7.25	13.75
CRM Complex (Downstream)	0.00	1.25

Source: MOFSL, Company

Higher VAP and product mix change to drive steady NSR growth

- JINDALST is primarily focused on long products, with demand from infra/building and construction sectors contributing ~50% to its revenue. The company aims to diversify its product mix by increasing its flat share to ~70% (vs. ~50% currently) through the Angul expansion.
- JINDALST currently maintains a high proportion of value-added products/grades (~60% in 4QFY26), which insulate the company from steel price volatility. In the near term, management expects the VAP share to moderate to ~50% due to the ramp-up of new capacity. However, the commissioning of the CRM complex is expected to enhance the product mix and increase the VAP share.

Exhibit 8: Post-expansion, flat share to hit ~70%



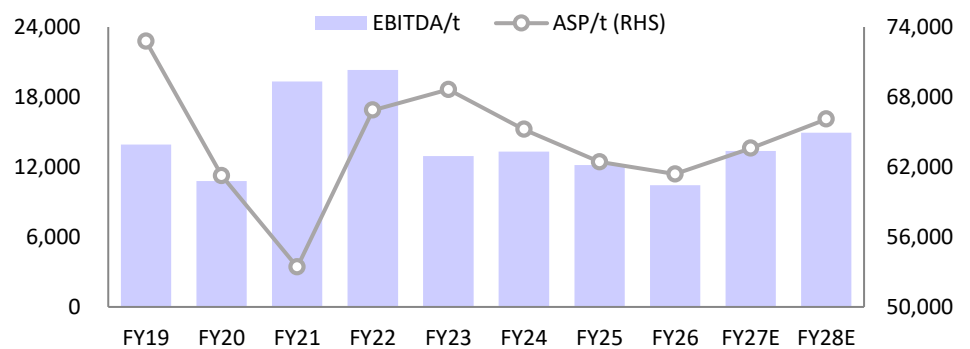
Source: MOFSL, Company

- Domestic rebar/HRC prices increased sharply, driven by the safeguard duty implementation. As a result, we expect JINDALST's realizations to remain firm QoQ in 1QFY27. Going forward, we expect JINDALST to post a steady NSR CAGR of 4% over FY26-28.

Captive sourcing strategy to enhance cost competitiveness and drive EBITDA/t to INR15,000/t

JINDALST is implementing several cost-effective measures to boost operating margins, including: 1) slurry pipeline, 2) increasing the captive iron ore and power share, 3) raising the flat steel mix, and 4) focusing on VAP.

Exhibit 9: EBITDA/t to increase with rising ASP and cost-control measures



Source: MOFSL, Company

Strong balance sheet with improved operating performance to fund ongoing capex

- JINDALST's net debt declined from the peak of INR464b in FY16 to ~INR160b in FY26, with its net debt-to-EBITDA ratio falling to 1.7x in FY26.
- Out of the INR470b of ongoing capex, INR260b has already been spent, and the remaining is expected to be deployed in FY27 and FY28. Annually, the company expects capex in the range of INR75-100b annually over next two years. With strong earnings, we expect it to generate an operating cash flow of ~INR250b over FY27 and FY28, enabling it to comfortably fund its capex (ongoing + proposed) while maintaining its net debt-to-EBITDA threshold.

Exhibit 10: Strong OCF generation to support capex

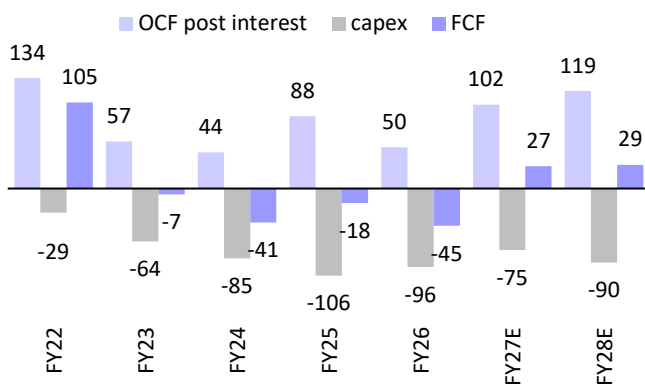


Exhibit 11: JINDALST significantly deleveraged its B/S

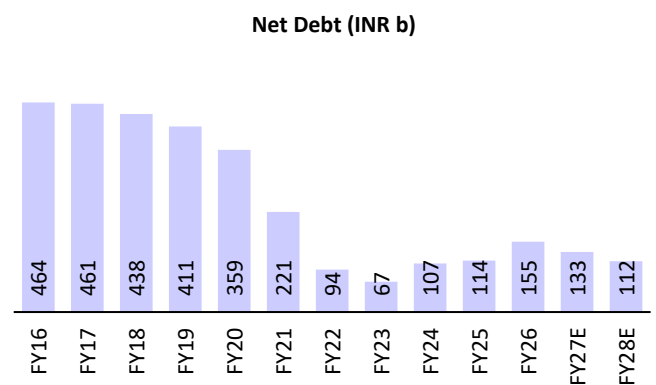
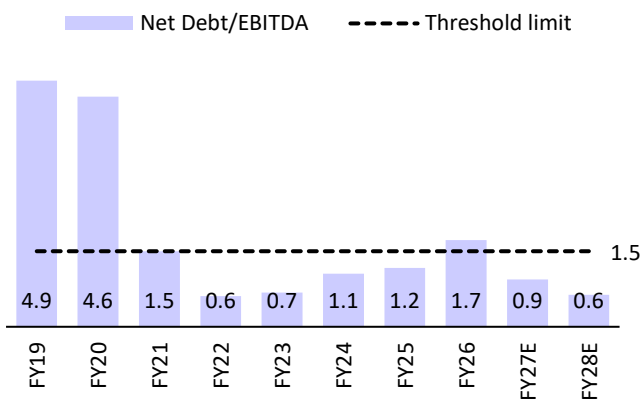
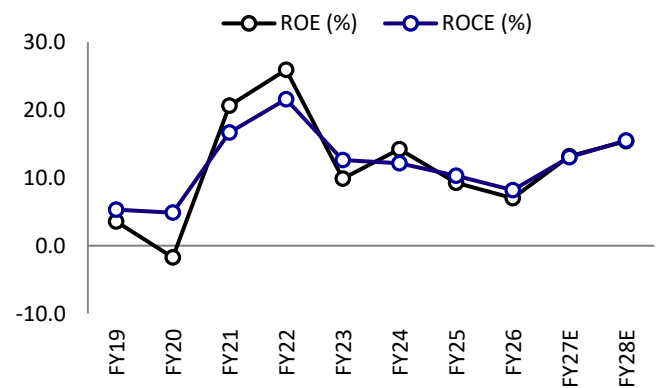


Exhibit 12: Targets net debt/EBITDA below 1.5x



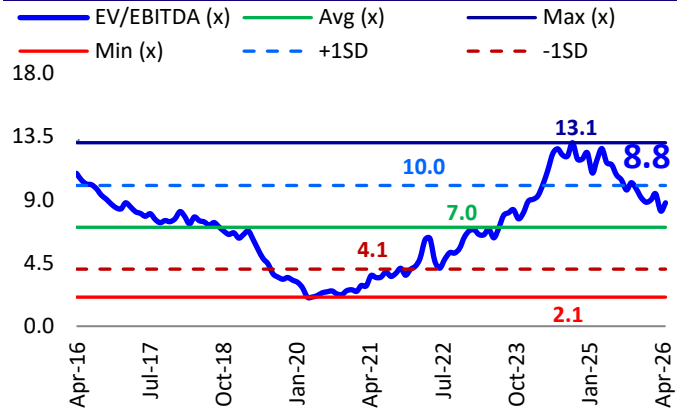
Source: MOFSL, Company

Exhibit 13: RoE and RoCE set to improve



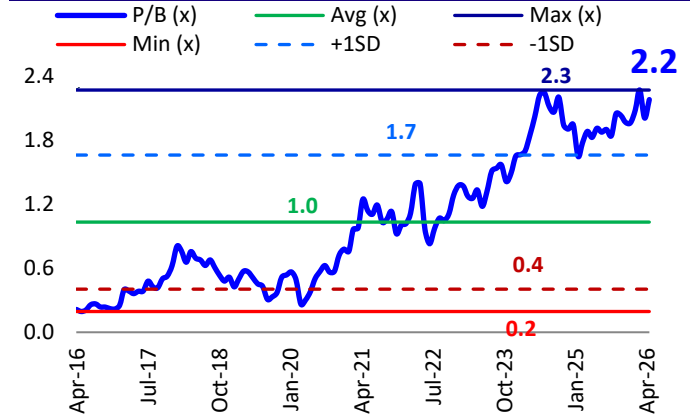
Source: MOFSL, Company

Exhibit 14: EV/EBITDA is near LTA



Source: MOFSL, Company Data

Exhibit 15: P/B ratio slipped from its peak



Source: MOFSL, Company Data

Exhibit 16: Valuation and TP

Y/E March	UoM	FY28E
Volume	mt	11.8
Blended EBITDA/t	INR	14,945
Consol. EBITDA	INR b	177
Target EV/EBITDA(x)	x	9.0
Target EV	INR b	1,589
Net Debt	INR b	112
Equity Value	INR b	1,477
No of shares o/s	b	1.0
Target price (INR/share)	INR/sh	1,450

Source: MOFSL, Company

Financials and Valuations

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
Deprn. 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	19.2	14.4	34.1	21.3	30.0	37.3	18.0	13.6
Cash P/E	14.1	12.1	21.2	14.2	22.1	19.3	11.7	9.4
P/BV	4.0	3.5	3.2	2.9	2.7	2.5	2.2	2.0
EV/Sales	3.8	2.6	2.5	2.7	2.8	2.7	2.1	1.8
EV/EBITDA	10.1	8.7	13.3	13.4	14.3	15.9	10.0	7.9
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 (incl. 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

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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

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