21 July 2026

Update | Sector: Metals

Jindal Stainless

BSE SENSEX	S&P CNX
77,470	24,188

CMP: INR739 TP: INR910 (+23%) Buy

Attractive risk-reward: Structural growth to outweigh near-term headwinds

We maintain our positive stance on Jindal Stainless (JDSL), as the recent stock correction offers an attractive risk-reward opportunity in India's largest SS producer, having more than 50% domestic capacity share and over 90% volumes from domestic markets. We believe the near-term concerns related to fuel cost inflation, nickel supply uncertainty, import pressure, and export barriers are largely priced in, and the long-term growth outlook remains robust. The newly added melt shop, along with the downstream expansion, provides strong earnings visibility. Further, the new SS expansion plan in Maharashtra positions JDSL to capture the next leg of the growth curve with India's structural SS demand posting ~10% CAGR. Meanwhile, the domestic SS prices continue to trade at a 9-10% discount to the China import parity price, suppressed by the extension of the BIS exemption. However, we expect this artificial pricing pressure to ease once the QCO exemption expires and the anti-dumping duties are finalized. Despite the discounted domestic SS prices and inflated near-term costs, we believe JDSL will sustain its EBITDA/t close to INR21,000/t for FY27E, and +INR22,000/t in FY28E. A larger scale of operations, combined with a focus on value-added products and cost-saving measures, to support earnings. At CMP, the stock trades at 9x EV/EBITDA and 2.3x P/BV on FY28E. We reiterate our BUY rating with a TP of INR910 (premised on 11x EV/EBITDA FY28 estimate).

Capacity additions provide visibility on the next phase of growth

- JDSL commissioned a 1.2MTPA stainless steel melt shop (SMS) in Indonesia via JV with Tsingshan (JDSL holds a 100% offtake agreement), taking the consolidated melt capacity to 4.2MTPA.
- The incremental output from the Indonesia JV is designed to be processed in India, and to complement this rise in melt capacity, JDSL has geared up to commission a new CRAP line (0.17MTPA) and HRAP line (1.1MTPA) in Jajpur by 2Q/4QFY27 (part of the earlier capex plan).
- To further boost its CR share, it announced a fresh capex of INR9b at Hisar and Kharagpur with expected commissioning by 2QFY28, taking the total CRAP capacity to 2.67mtpa by FY28 (comprising ~65% of melt capacity).
- The company's strategic moves for Indonesian JVs (NPI + 1.2mtpa SMS), some downstream acquisitions (CSPL, JUSL, RSSL, and RVPL), and expanding downstream capacities will strengthen raw material security, support incremental melt capacity, and drive higher VAP share.
- With all strategies in place, management guides a sales volume of ~3.5MT by FY29, which implies ~11% CAGR over FY26-29. These stand in line with our estimate of ~3.1mt by FY28 with 10% CAGR over FY26-28E.
- Consolidated net debt/EBITDA at 0.8x in FY26 (expected 0.2x by FY8E) stands among the cleanest leverage profiles in the domestic ferrous space. This leverage profile will support JDSL in funding its new SS project planned in Maharashtra, capturing the next phase of the growth curve.

Gas disruption to impact 1Q volume; this is not a structural event

- The scrap-based EAF route is structurally reliant on external propane, LPG, and natural gas for operations, unlike integrated steelmakers with internal blast furnace or coke oven gas.

Stock Info

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	609.3 / 6.3
52-Week Range (INR)	884 / 651
1, 6, 12 Rel. Per (%)	5/2/10
12M Avg Val (INR M)	600
Free float (%)	38.0

Financials Snapshot (INR b)

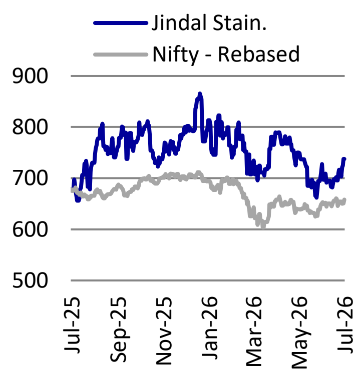
Y/E MARCH	2026	2027E	2028E
Sales	429.5	508.1	567.1
EBITDA	55.6	60.1	69.2
Adj. PAT	32.5	34.4	40.2
EBITDA (%)	12.9	11.8	12.2
Adj. EPS (INR)	39.5	41.8	48.8
BV/Sh. (INR)	240	278	323
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	16.4	15.0	15.1
RoCE (%)	12.7	12.7	13.0
Payout (%)	10.3	9.6	8.2
Valuations			
P/E (x)	19.4	17.7	15.2
P/BV (x)	3.1	2.7	2.3
EV/EBITDA(x)	11.9	10.6	9.0
Div. Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	62.1	62.1	61.1
DII	7.4	7.2	7.1
FII	20.5	20.9	21.3
Others	10.1	9.9	10.6

FII includes depository receipts

Stock Performance (1-year)



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- The tightened supplies due to the Strait of Hormuz-linked shipping disruption, caused by the Middle East conflict, have resulted in a surge in gas prices (LPG, propane, natural gas, and ammonia). This surge hit JDSL's operations in Apr'26.
- However, management indicated that fuel availability has materially improved since Apr'26-exit and the company does not foresee a major availability constraint going forward.
- The company has also started diversifying its fuel mix with higher use of natural gas at Jajpur, evaluating coal gasification and syngas solutions in East India, and commissioning green hydrogen projects with a 600 NM^3 green hydrogen plant expected at Jaipur and scaling from 90 to 400NM3 at Hisar by Jun-Jul'26, reducing its ammonia dependence.
- In the 4QFY26 commentary, management guided the cost headwind to limit the 1HFY27 EBITDA to between INR18,000 and INR20,000/t. We believe that, as the current disruption normalizes in FY27, it will result in an upward risk to the guidance (EBITDA/t of INR21,000-22,000/t) over FY27-28.

Domestic SS prices at a discount to China; room for normalization-led re-rating

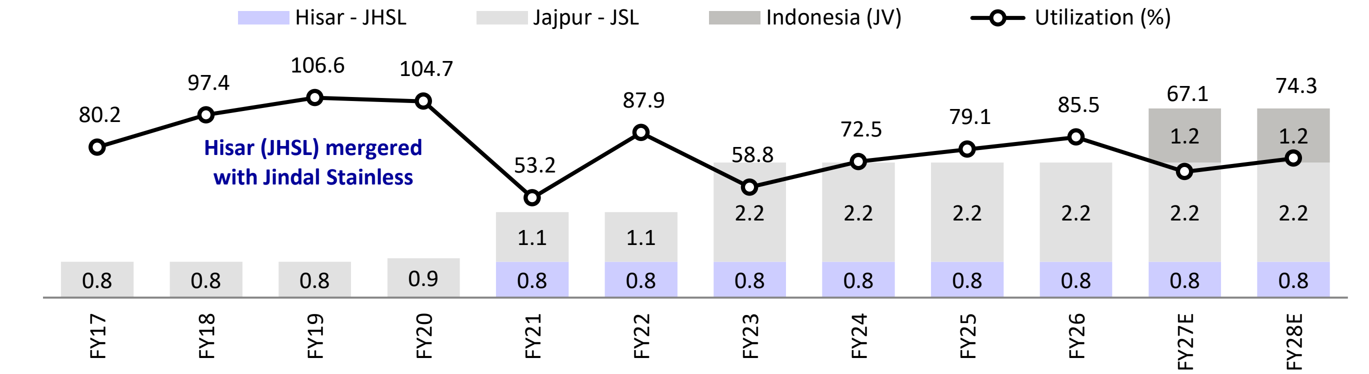
- The domestic SS price stood at a 9-10% discount to China's landed SS import price, followed by cheap imports, as the govt. has extended the exemption from mandatory BIS certification for select SS products until 31st Mar'27 (vs. 26th Oct'26 earlier), easing supply in the domestic market to support MSME businesses.
- The extension covers IS 5522 (SS sheets/strips for kitchenware), IS 6911 (SS sheets/strips for commercial applications), and IS 15997 (low-nickel SS). However, the exemption for SS HR coils and billets under IS 14650 remains unchanged and is scheduled to expire on 26th Oct'26, as notified earlier.
- On the input cost front, the lower nickel prices have reduced cost pressure for SS producers. LME nickel prices declined 15% until Jun'26-exit from nearly USD19,000/t in May'26, driven by speculation over easing Indonesia's nickel ore supply (through RKAB mid-year review approvals), coupled with elevated global exchange inventories.
- On the supply side, major Chinese SS producers are expected to undertake scheduled maintenance and production cuts during Jul-Aug'26, potentially limiting downside pressure on SS prices globally.
- We believe that as the QCO exemption expires, along with finalizing the anti-dumping duty, it will tighten supply through imports, and the artificial price pressure in the domestic-to-import spread should unwind.

Domestic structural SS demand remains a multi-year driver

- Domestic SS demand has structurally re-rated over the last cycle, where India's SS consumption clocked 10% CAGR over the last five years to 4.8mt in FY26.
- This growth was predominantly driven by infrastructure, railways & metros (Vande Bharat trainsets and metro rollouts), and airports. Management cited Infrastructure, railways, and process industries as the key growth drivers in the near future. At an 8% CAGR, we expect domestic SS consumption to reach ~7.3mt by FY31.
- On the global side, the global export market remained uncertainty-driven by trade tensions and ongoing conflicts. Meanwhile, China's policy aimed at curbing the oversupply-led dumping will support global SS prices.
- We believe JDSL is well positioned within the multi-year structural demand-supply dynamic, holding over 50% of the domestic capacity share with more than 90% domestic mix.

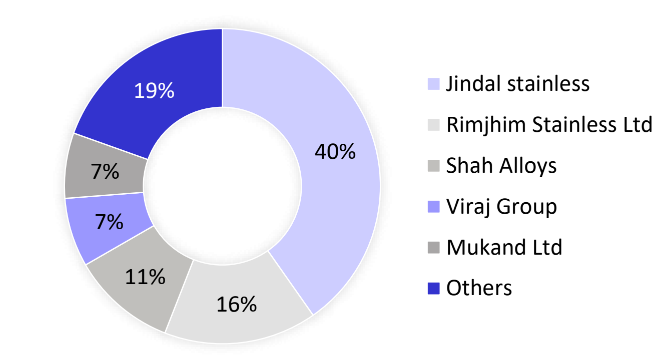
Story in charts

Exhibit 1: Significant increase in SMS capacity from 0.8mtpa to 4.2mtpa by FY27



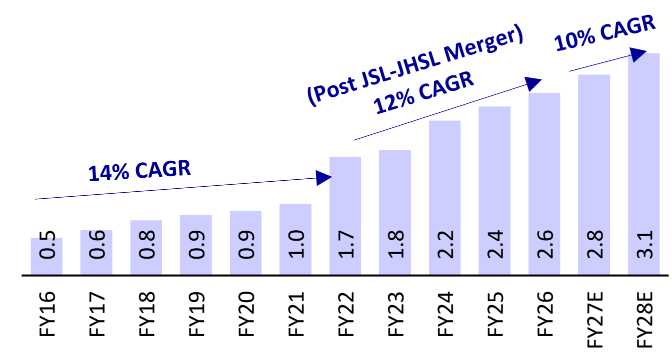
Source: Company, MOFSL

Exhibit 2: JDSL (ex- Indonesia JV) holds ~40% share of India's total SS capacity



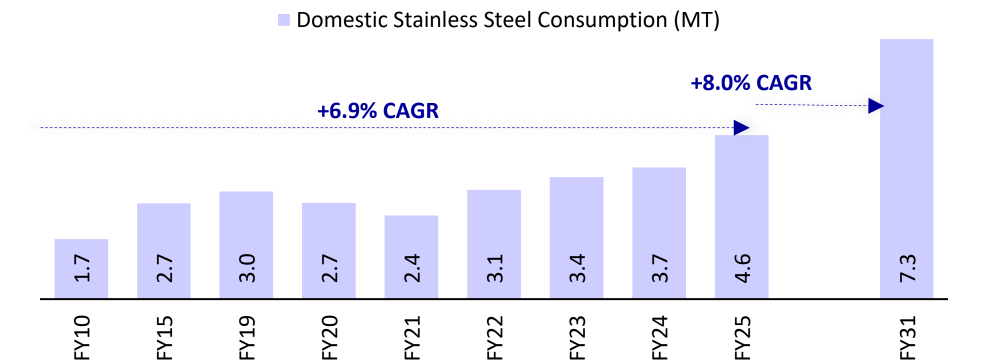
Source: Industry, MOFSL

Exhibit 3: We expect a strong volume growth led by newly added capacity ramp-up



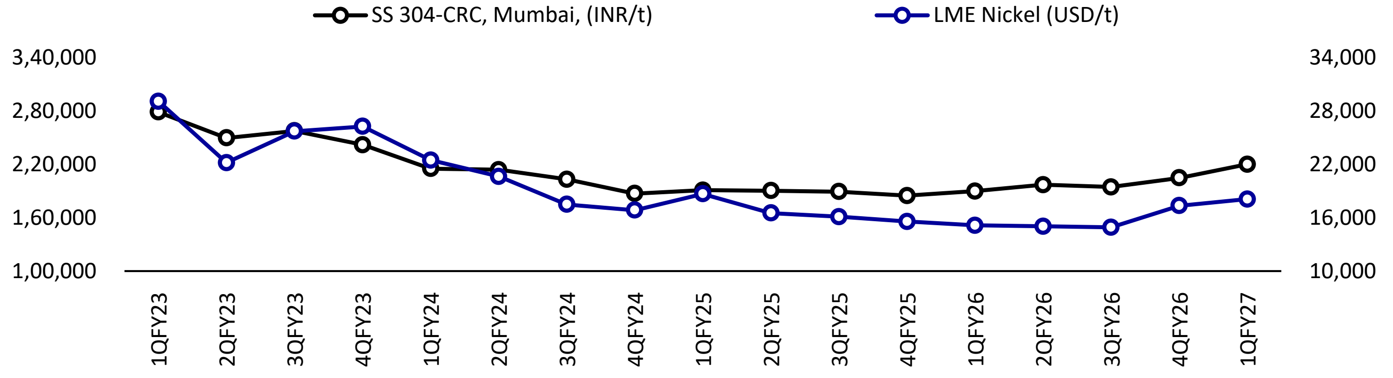
Source: Company, MOFSL

Exhibit 4: At 8% CAGR, we expect domestic SS consumption to reach ~7.3mt by FY31



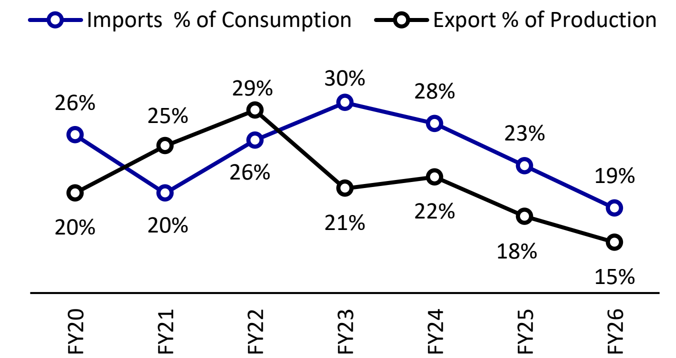
Source: MOFSL, Company

Exhibit 5: LME-Nickel prices stood at USD18k/t in 1Q vs. USD16.4k/t until the exit of Jun'26



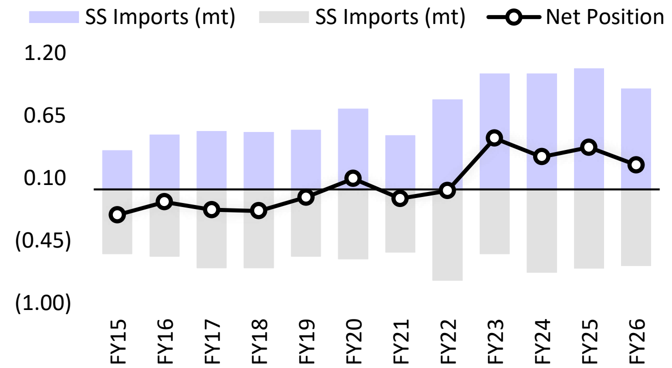
Source: MOFSL, Company

Exhibit 6: Domestic SS output getting consumed internally



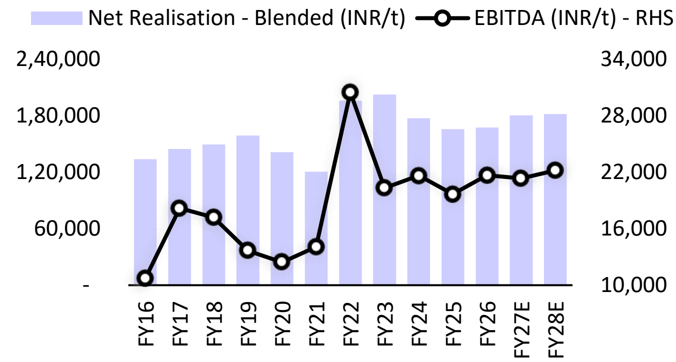
Source: MOFSL, Company

Exhibit 7: India remained net importer of SS



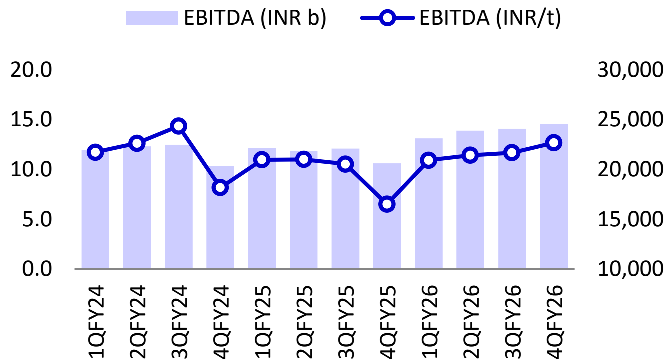
Source: MOFSL, Company

Exhibit 8: EBITDA to reach INR22,000/t by FY28



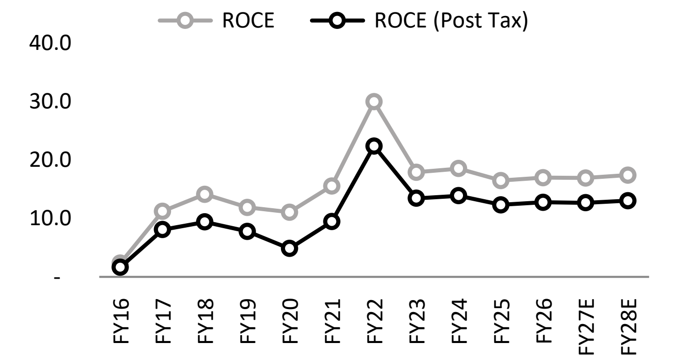
Source: MOFSL, Company

Exhibit 9: JDSL's exit-4QFY26 EBITDA/t at INR22,670/t



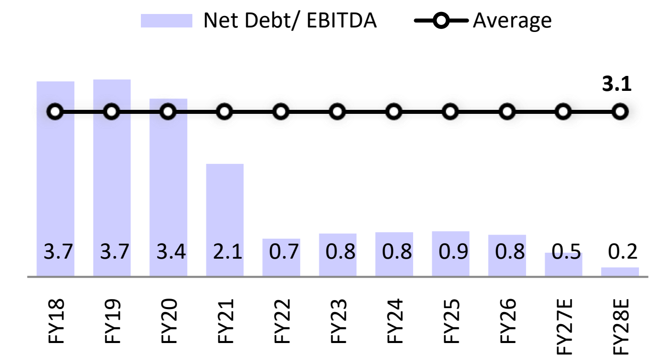
Source: MOFSL, Company

Exhibit 10: RoE and RoCE trends



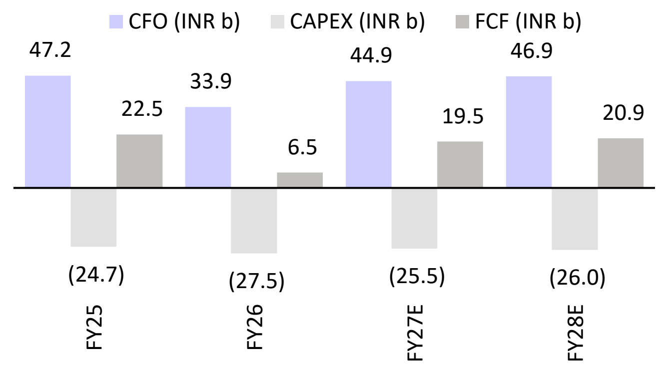
Source: MOFSL, Company

Exhibit 11: Net debt/EBITDA likely to remain at the bottom



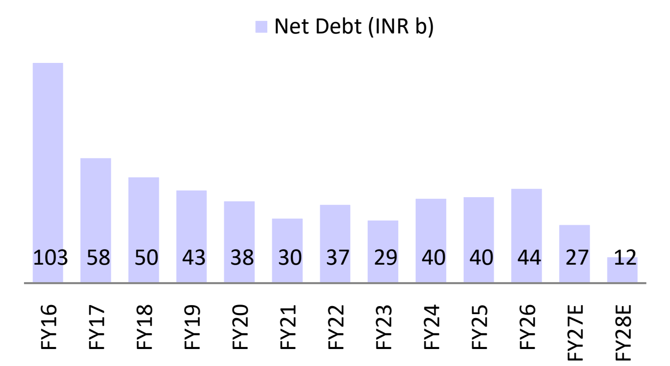
Source: MOFSL, Company

Exhibit 12: Capex intensity to remain steady over FY26-28…



Source: Company, MOFSL

Exhibit 13: …net debt to remain at the bottom



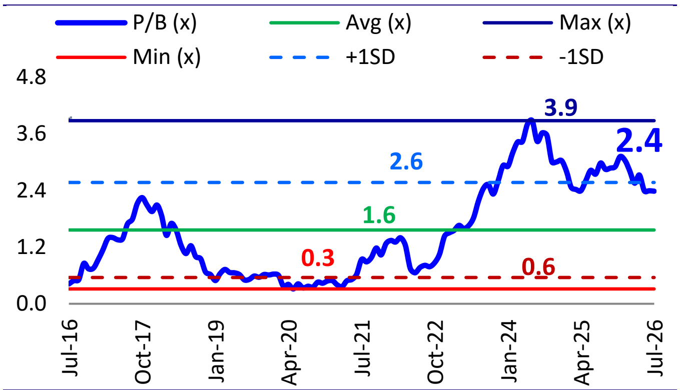
Source: Company, MOFSL

Exhibit 14: Consolidated operating performance estimates

Particular	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes (mt)	**1.0**	**1.7**	**1.8**	**2.2**	**2.4**	**2.6**	**2.8**	**3.1**
Growth %	10.4	65.2	5.6	23.2	9.1	8.1	9.9	10.6
Net Realization (INR/t)	**1,20,524**	**1,95,931**	**2,02,318**	**1,77,331**	**1,65,665**	**1,67,406**	**1,80,167**	**1,81,763**
Growth %	(14.8)	62.6	3.3	(12.4)	(6.6)	1.1	7.6	0.9
EBITDA (INR/t)	**14,083**	**30,471**	**20,325**	**21,633**	**19,666**	**21,670**	**21,326**	**22,179**
Growth %	13.2	116.4	(33.3)	6.4	(9.1)	10.2	(1.6)	4.0

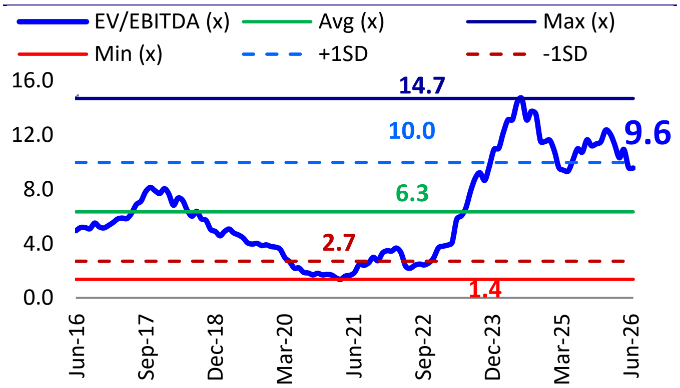
Source: MOFSL, Company

Exhibit 15: P/B above LTA



Source: MOFSL, Company Data

Exhibit 16: EV/EBITDA close to +1SD



Source: MOFSL, Company Data

Exhibit 17: TP calculations

Particular	UoM	FY28E
Target EV/EBITDA	x	**11**
Target EV	(INR b)	761
Net debt	(INR b)	12
Equity value	(INR b)	748
No. of Shares	(Nos. b)	0.8
TP		**910**
Upside %		**23**

Source: MOFSL, Company

Financials and Valuation

Income statement (Consol)								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net sales	**121.9**	**327.3**	**357.0**	**385.6**	**393.1**	**429.5**	**508.1**	**567.1**
Change (%)	(5.9)	168.6	9.1	8.0	1.9	9.3	18.3	11.6
Total Expenses	107.6	276.4	321.1	338.6	346.5	373.9	447.9	497.9
EBITDA	**14.2**	**50.9**	**35.9**	**47.0**	**46.7**	**55.6**	**60.1**	**69.2**
% of Net Sales	11.7	15.6	10.0	12.2	11.9	12.9	11.8	12.2
Depn. & Amortization	4.0	7.6	7.2	8.8	9.6	10.6	11.9	13.1
EBIT	**10.2**	**43.3**	**28.6**	**38.3**	**37.1**	**45.0**	**48.2**	**56.1**
Net Interest	4.8	3.4	3.2	5.5	6.1	5.7	6.1	6.5
Other income	0.4	0.7	1.3	1.7	2.9	3.5	3.8	4.0
PBT before EO	**5.8**	**40.6**	**26.6**	**34.4**	**33.9**	**42.8**	**45.9**	**53.6**
EO income	(1.0)	-	-	(1.0)	0.1	0.6	-	-
PBT after EO	**6.8**	**40.6**	**26.6**	**35.4**	**33.8**	**42.3**	**45.9**	**53.6**
Tax	2.7	10.5	6.9	9.0	8.4	10.6	11.5	13.4
Rate (%)	39.5	25.9	25.9	25.4	24.8	25.0	25.0	25.0
PAT before MI and Asso.	**4.1**	**30.1**	**19.7**	**26.4**	**25.4**	**31.7**	**34.4**	**40.2**
Minority interests	0.0	0.3	(0.3)	(0.2)	(0.1)	(0.1)	-	-
Share of Associates	0.1	1.0	1.1	0.5	(0.4)	0.2	-	-
Reported PAT after MI and Asso.	**4.2**	**30.8**	**21.1**	**27.1**	**25.1**	**31.9**	**34.4**	**40.2**
Adj. PAT (after MI & Asso)	**3.2**	**30.8**	**21.1**	**26.1**	**25.1**	**32.5**	**34.4**	**40.2**
Change (%)	373.6	871.8	(31.3)	23.6	(3.9)	29.4	5.9	16.7

Balance sheet (Consol)								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	1.0	1.1	1.6	1.6	1.6	1.6	1.6	1.6
Reserves	31.1	97.2	117.7	141.9	165.2	196.3	227.4	264.3
Net Worth	**32.1**	**98.2**	**119.3**	**143.6**	**166.9**	**197.9**	**229.0**	**265.9**
Minority Interest	0.1	0.7	0.4	0.2	0.2	0.9	0.9	0.9
Total Loans	31.5	39.2	38.7	59.5	63.0	73.4	64.3	65.3
Deferred Tax Liability	4.6	8.9	8.6	12.4	13.0	13.6	13.5	13.5
Capital Employed	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**289.1**	**311.7**	**349.6**
Gross Block	81.2	112.5	131.9	164.6	182.1	223.0	253.0	283.0
Less: Accum. Deprn.	22.6	32.4	38.6	42.0	49.8	60.4	72.3	85.4
Net Fixed Assets	**58.6**	**80.1**	**93.3**	**122.6**	**132.3**	**162.6**	**180.7**	**197.6**
Capital WIP	0.6	11.7	14.1	21.1	33.6	37.6	33.1	29.1
Investments	7.0	14.2	12.7	16.7	27.8	31.8	29.5	29.5
Curr. Assets	**41.2**	**119.9**	**151.1**	**147.8**	**168.0**	**175.0**	**200.1**	**239.5**
Inventory	27.9	67.9	83.9	79.3	97.0	95.1	107.0	123.1
Account Receivables	9.3	38.6	36.6	28.4	31.1	30.9	36.9	44.2
Cash and Bank Balance	1.2	2.6	9.3	19.9	22.7	29.3	37.0	53.0
Others	2.8	10.9	21.3	20.3	17.2	19.7	19.3	19.3
Curr. Liability & Prov.	**36.2**	**75.0**	**99.8**	**88.2**	**114.5**	**117.9**	**131.6**	**146.1**
Account Payables	26.3	57.4	78.2	69.3	91.4	82.7	95.7	110.1
Provisions & Others	9.9	17.6	21.6	19.0	23.1	35.3	36.0	36.0
Net Current Assets	**5.0**	**44.9**	**51.3**	**59.6**	**53.5**	**57.1**	**68.4**	**93.4**
Appl. of Funds	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**289.1**	**311.7**	**349.6**

Financials and Valuation

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**6.5**	**58.6**	**25.7**	**31.7**	**30.5**	**39.5**	**41.8**	**48.8**
Cash EPS	16.9	73.6	34.1	43.4	42.0	51.5	56.3	64.6
BV/Share	65.8	186.9	144.9	174.4	202.6	240.2	278.0	322.7
DPS	-	-	2.5	3.0	3.0	4.0	4.0	4.0
Pay-out (%)	-	-	9.7	9.1	9.9	10.3	9.6	8.2
Valuation (x)								
P/E	6.2	2.7	7.0	21.7	18.5	19.4	17.7	15.2
Cash P/E	3.2	2.2	5.2	16.4	13.3	14.6	13.1	11.5
P/BV	0.8	0.9	1.2	4.1	2.8	3.1	2.7	2.3
EV/Sales	0.5	0.4	0.5	1.6	1.3	1.5	1.3	1.1
EV/EBITDA	4.0	2.4	4.9	13.3	10.7	11.9	10.6	9.0
Dividend Yield (%)	-	-	1.4	0.4	0.5	0.5	0.5	0.5
Return Ratios (%)								
EBITDA Margins (%)	11.7	15.6	10.0	12.2	11.9	12.9	11.8	12.2
Net Profit Margins (%)	2.6	9.4	5.9	6.8	6.4	7.6	6.8	7.1
RoE	9.9	31.3	17.7	18.2	15.1	16.4	15.0	15.1
RoCE (pre-tax)	9.5	22.4	13.4	13.9	12.3	12.7	12.7	13.0
RoIC (pre-tax)	11.9	21.3	13.6	13.7	12.4	13.3	13.0	13.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.6	3.3	2.7	2.4	2.1	2.4	2.5
Asset Turnover (x)	1.1	1.4	1.3	1.3	1.1	1.1	1.1	1.1
Debtor (Days)	24	39	40	32	28	27	30	30
Inventory (Days)	89	91	93	90	94	97	95	95
Creditors(Days)	90	55	77	79	85	85	85	85
Working Capital (Days)	23	75	56	43	37	40	40	40
Leverage Ratio (x)								
Current Ratio	1.1	1.6	1.5	1.7	1.5	1.5	1.5	1.6
Interest Cover Ratio	2.1	12.6	8.8	6.9	6.1	7.9	7.9	8.6
Debt/Equity	0.9	0.4	0.2	0.3	0.2	0.2	0.1	0.0

Cash flow (Consol)								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	14.2	50.9	35.9	47.0	46.7	55.6	60.1	69.2
(Inc)/Dec in Wkg. Cap.	(1.8)	(32.3)	2.0	7.5	6.6	(14.0)	(3.7)	(8.9)
Tax Paid	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(9.8)	(11.5)	(13.4)
Others	0.5	0.4	0.6	1.0	0.1	2.1	-	-
CF from Op. Activity	**13.1**	**10.4**	**31.0**	**48.2**	**47.2**	**33.9**	**44.9**	**46.9**
(Inc)/Dec in FA + CWIP	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(27.5)	(25.5)	(26.0)
(Pur)/sale of Invest.	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	(11.4)	2.3	-
Int. & Dividend Income	0.2	0.2	0.3	(1.6)	(3.0)	3.8	3.8	4.0
Others	(0.0)	-	-	-	-	0.0	-	-
CF from Inv. Activity	**(1.5)**	**(9.9)**	**(24.8)**	**(33.4)**	**(34.4)**	**(35.1)**	**(19.4)**	**(22.0)**
Equity raised/(repaid)	0.5	1.1	-	-	0.0	0.4	-	-
Debt raised/(repaid)	(8.3)	3.3	(0.8)	0.1	(10.2)	6.4	(9.1)	1.0
Dividend (incl. tax)	-	-	-	(2.9)	(2.4)	(2.4)	(6.1)	(6.5)
Interest paid	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(5.1)	(3.3)	(3.3)
Other financing	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	0.6	-
CF from Fin. Activity	**(11.2)**	**1.0**	**(3.9)**	**(8.3)**	**(18.8)**	**(1.1)**	**(17.9)**	**(8.8)**
(Inc)/Dec in Cash	**0.4**	**1.5**	**2.3**	**6.5**	**(6.0)**	**(2.2)**	**7.6**	**16.0**
Add: opening Balance	0.4	0.9	2.4	4.7	12.3	6.3	4.2	11.8
Regrouping / transaction Adj.	0.0	-	0.0	1.1	0.1	0.1	-	-
Closing cash balance	**0.8**	**2.4**	**4.7**	**12.3**	**6.3**	**4.2**	**11.8**	**27.8**
Bank Balance	0.4	0.2	4.6	7.6	16.4	25.2	25.2	25.2
Closing Balance (incl. bank balance)	**1.2**	**2.6**	**9.3**	**19.9**	**22.7**	**29.3**	**37.0**	**53.0**

N O T E S

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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