

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,040 TP: INR1,200 (+15%) Buy

Operating outperformance over better NSR; outlook remains strong

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USD\$)	1060.9 / 11
52-Week Range (INR)	1306 / 942
1, 6, 12 Rel. Per (%)	-4/3/9
12M Avg Val (INR M)	1677
Free float (%)	37.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	532	680	781
EBITDA	90	131	177
APAT	34	61	95
Adj. EPS (INR)	33.3	59.2	91.6
EPS Gr. (%)	(19.6)	77.6	54.9
BV/Sh. (INR)	493	545	626

Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	7.0	11.4	15.6
RoCE (%)	8.2	11.9	15.7
Payout (%)	10.0	10.0	10.0

Valuations

P/E (x)	31.2	17.6	11.3
P/BV (x)	2.1	1.9	1.7
EV/EBITDA(x)	13.6	9.3	6.8
Div. Yield (%)	0.3	0.6	0.9
FCF Yield (%)	(2.3)	3.3	4.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	62.7	62.7	62.4
DII	19.5	19.1	18.1
FII	9.1	9.5	10.0
Others	8.7	8.7	9.5

FII includes depository receipts

- Jindal Steel's (JINDALST) revenue stood at INR155b (+26% YoY and -5% QoQ) during 1QFY27 and was 10% above our estimates. The beat was driven by better-than-expected volumes and NSR. The QoQ revenue decline was primarily due to muted volumes, which was partially offset by healthy NSR.
- Adj. EBITDA stood at INR27b (flat YoY and -10% QoQ) against our est. of INR24b during the quarter. This translated into EBITDA/t of INR11,900 vs our estimate of INR11,160/t in 1QFY27. The higher coking coal costs of USD23/t QoQ were partially offset by stronger NSR and disciplined cost management, resulting in resilient EBITDA despite lower volumes.
- APAT for the quarter stood at INR8.4b (down 40% YoY and 39% QoQ), against our estimate of INR9.5b in 1QFY27, driven by higher tax outgo.
- Production for 1QFY27 stood at 2.4mt (+15% YoY and -10% QoQ), whereas sales volume stood at 2.23MT (+17% YoY and -15% QoQ). The muted production and sales were due to planned maintenance shutdowns.
- The share of exports stood at 9% in 1QFY27, compared to 5% in 4QFY26.
- Flat steel ASP improved by ~INR7,000/t QoQ, while long product ASP rose ~INR4,500/t QoQ, resulting in a strong NSR jump of 7% YoY and 12% QoQ to INR69,427/t, despite lower sales volumes.
- The consolidated net debt stood at INR159b during the quarter, compared to INR160b as of Mar'26. The net debt/EBITDA increased to 1.71x in 1QFY27 vs 1.66x in 4QFY26.

Key highlights from the management commentary

- Management reiterated FY27 steel sales guidance of 10.5-11.0mt despite lower volumes in 1Q, as the decline was attributed to the planned BOF maintenance shutdown. The shortfall is expected to be fully recovered in the coming quarters.
- Management remains focused on maximizing utilization of its installed 15.6mt capacity, initially targeting ~11.5mt, followed by ~12.5-13mt through debottlenecking and operational improvements. Beyond this, the company plans to utilize external metallics (HBI/DRI/scrap) to unlock the full utilization potential of the asset base.
- Current market prices indicate limited correction in flat products (~INR800/t below Q1 average), while TMT prices have corrected by ~INR8,000/t due to seasonal monsoon-led weakness.
- Management expects long steel demand to recover post-monsoon, while the diversified product portfolio provides flexibility to shift production toward higher-VAP during periods of weakness in construction steel.
- Coking coal consumption costs increased by ~USD23/t QoQ during Q1FY27, in line with earlier guidance, while management expects another USD12-15/t increase in Q2FY27 depending on international coal markets.

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- Iron ore costs increased by ~INR500/t during 1Q, while geopolitical disruptions in the Middle East also adversely impacted raw material costs by USD12-13/t.
- 1Q witnessed lower operating leverage due to a planned maintenance shutdown, which increased costs by ~INR2,000/t. Management expects cost reduction from 2QFY27 onwards, driven by higher operating leverage and commissioning of the slurry pipeline.

Valuation and view – Reiterate BUY

- JINDALST posted a strong 1QFY27 performance, driven by higher NSR. However, the company witnessed cost escalation during the quarter due to muted volumes, higher input costs (coking coal and iron ore), and ongoing disruptions in the Middle East. Costs are expected to moderate over the coming quarters, supported by capacity ramp-up and higher value-added mix.
- We remain positive on JINDALST's long-term outlook, where the recent increase in its crude steel capacity to 15.6mtpa provides significant headroom for earnings growth. Further, the safeguard duty is expected to keep steel prices steady, supporting margins against input cost volatility.
- A large proportion of capex has already been incurred, and the rest is likely to be funded through internal accruals, keeping net debt/EBITDA below the threshold level of 1.5x. Net debt stood at INR159b in 1QFY27, translating into a net debt/EBITDA of 1.7x. **At CMP, the stock trades at 6.8x EV/EBITDA on FY28E. We retain our estimates and reiterate our BUY rating with a TP of INR1,200, based on 7.5x EV/EBITDA on the FY28 estimate.**

Consolidated quarterly performance

(INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (kt)	1,900	1,870	2,280	2,620	2,230	2,254	2,708	3,422	8,670	10,613	2,162	3.1
Change (YoY %)	(9.1)	1.1	20.0	23.0	17.4	20.5	18.8	30.6	8.8	22.4		
ASP	64,708	62,491	57,134	61,900	69,427	61,427	62,427	63,714	61,390	64,100	64,900	7.0
Net Sales	122.9	116.9	130.3	162.2	154.8	138.5	169.0	218.0	532.2	680.3	140.3	10.3
Change (YoY %)	(9.7)	4.2	10.9	23.0	25.9	18.5	29.7	34.4	7.0	27.8		
Change (QoQ %)	(6.7)	(5.0)	11.5	24.5	(4.5)	(10.6)	22.1	29.0				
EBITDA	29.3	18.8	15.9	26.5	26.6	22.6	33.6	48.4	90.4	131.1	24.1	10.2
Change (YoY %)	3.2	(14.0)	(25.3)	6.7	(9.2)	20.4	110.7	82.8	(6.8)	45.0		
Change (QoQ %)	18.1	(36.0)	(15.1)	66.2	0.5	(15.1)	48.6	44.2				
EBITDA/t	15,419	10,027	6,986	10,103	11,930	10,018	12,392	14,140	10,432	12,354	11,161	6.9
Interest	3.0	3.7	4.1	4.4	5.5	4.0	4.5	4.9	15.2	18.8		
Depreciation	7.2	7.5	8.4	8.6	9.3	9.0	9.2	9.5	31.7	37.0		
Other Income	0.3	0.2	0.1	2.7	0.2	1.2	1.3	1.4	3.3	4.0		
PBT (before EO item)	19.4	7.8	3.6	16.1	12.0	10.8	21.1	35.4	46.8	79.3		
Exceptional items	0.8	2.1	(0.1)	(5.2)	-	-	-	-	(2.6)	-		
PBT (after EO item)	20.2	9.8	3.4	10.8	12.0	10.8	21.1	35.4	44.3	79.3		
Total Tax	5.2	3.5	1.5	0.3	3.6	2.3	4.5	7.8	10.5	18.2		
% Tax	25.9	35.3	43.7	3.0	29.9	21.5	21.5	22.0	23.8	23.0		
PAT (pre MI/ Asso.)	15.0	6.4	1.9	10.5	8.4	8.5	16.6	27.6	33.8	61.1		
MI - Loss/(Profit)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	(0.1)	(0.0)		
Associate	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	-	-	-	(0.2)	(0.0)		
PAT (after MI /Asso.)	14.9	6.4	1.9	10.4	8.4	8.5	16.6	27.6	33.7	61.1		
Adjusted PAT	14.2	4.3	2.0	13.9	8.4	8.5	16.6	27.6	34.4	61.1	9.5	(11.0)
Change (YoY %)	5.8	(48.5)	(77.3)	26.0	(40.4)	95.8	712.0	99.3	(19.1)	77.6		
Change (QoQ %)	28.9	(69.5)	(52.8)	579.4	(39.0)	0.2	95.7	66.7				



Key highlights from the management commentary

Volume guidance and outlook

- Management reiterated FY27 steel sales guidance of 10.5-11.0mt, despite lower volumes in 1Q over planned BOF maintenance shutdown. The shortfall is expected to be fully recovered in the coming quarters.
- Management remains focused on maximizing utilization of its installed 15.6mt capacity, with an initial target of ~11.5mt, followed by ~12.5-13mt through debottlenecking and operational improvements before utilizing external metallics (HBI/DRI/scrap) to unlock the full potential of the asset base.
- Blast Furnace-I at Angul is currently operating at ~11ktpd above the rated capacity of ~10ktpd. Angul Blast Furnace-II has already achieved ~11ktpd hot metal production, with management targeting 12ktpd after the monsoon and full design capacity of 13ktpd by Dec'26. This will take the total Angul hot metal production to ~24ktpd by end-CY26.
- The company reiterated its strategic shift toward value-added steel rather than commodity volumes, with future capacity additions focused on specialty and engineered products instead of conventional HRC or rebar capacity.

Pricing and cost guidance and outlook

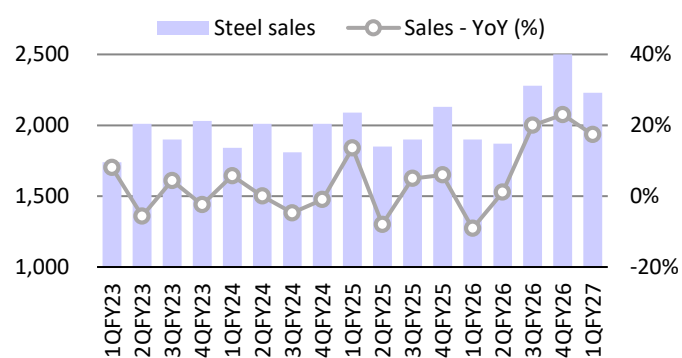
- Value-added products accounted for 66% of sales in 1QFY27 (vs. 61% in Q4FY26), aided by downstream ramp-up, and management expects the mix to improve further as recently commissioned facilities stabilize.
- Current market prices indicate limited correction in flat products (~INR800/t below Q1 average), while TMT prices have corrected by ~INR8,000/t due to seasonal monsoon weakness.
- Management expects long steel demand to recover post-monsoon, while the diversified product portfolio provides flexibility to shift production toward higher-value products during periods of weakness in construction steel.
- Coking coal consumption costs increased by ~USD23/t QoQ during 1QFY27, in line with the earlier guidance, while management expects another USD12-15/t increase in 2QFY27, depending on international coal markets.
- Iron ore costs increased by ~INR500/t during 1Q, while geopolitical disruptions in the Middle East also adversely impacted raw material costs by USD12-13/t.
- 1Q witnessed lower operating leverage due to a planned maintenance shutdown, which have increased costs by ~INR2,000/t. Management expects cost reduction from 2QFY27 onwards, driven by higher operating leverage and commissioning of the slurry pipeline.
- The company targets structural operating cost reduction of ~INR1,000/t over the medium term through productivity improvements, yield enhancement, lower power consumption, optimized coal blending, and operational efficiencies.
- Captive coal utilization currently stands at ~50%, with further improvement expected through the ramp-up of Utkal B1 and commissioning of Utkal B2.
- Captive iron ore usage increased to ~28% in 1QFY27 (vs. ~16% in Q4FY26), with management targeting ~40% backward integration by FY27 exit.

Capex and capacity update

- The Angul slurry pipeline is fully installed and currently undergoing commissioning trials, with commercial commissioning expected during 2QFY27, subject to weather conditions.
- The slurry pipeline is expected to generate logistics savings of ~INR700/t once fully ramped up. The 18mtpa slurry pipeline has been designed to support both current and future expansion projects, with utilization expected to increase alongside pellet and sinter capacity additions.
- FY27 capex guidance of ~INR85b remains unchanged, with ~INR19.6b invested during 1QFY27 and the balance to be deployed primarily toward ongoing expansion and value-added downstream projects.
- Cumulative spending under the existing expansion program has reached INR37.5b out of the announced INR47b, with major projects largely completed.
- Management emphasized that the future expansion will largely be funded through internal cash generation rather than incremental leverage.
- Moreover, management ruled out aggressive greenfield commodity expansion, indicating that future investments will be driven by returns and product differentiation rather than capacity leadership.
- Future annual capex is expected to remain in the INR80-100b range, primarily focused on value-added steel, downstream processing, and specialty product development rather than commodity capacity expansion.
- The proposed Jharkhand steel project remains conditional upon securing iron ore resources, with no final investment decision taken until raw material linkage is established.
- Net debt/EBITDA stood at 1.71x, and management remains confident of reducing leverage below 1.5x during 2QFY27 through stronger CFO.

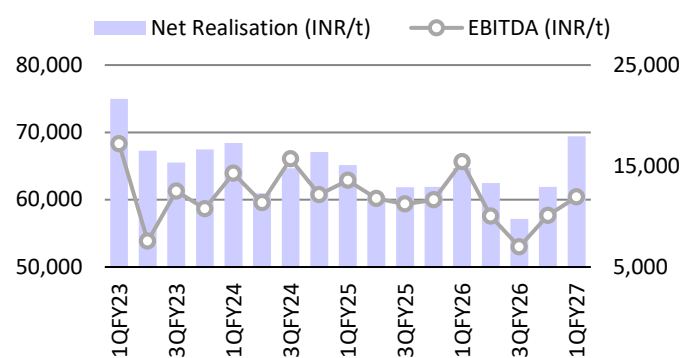
Story in charts

Exhibit 1: Muted volume in 1Q over schedule maintenance



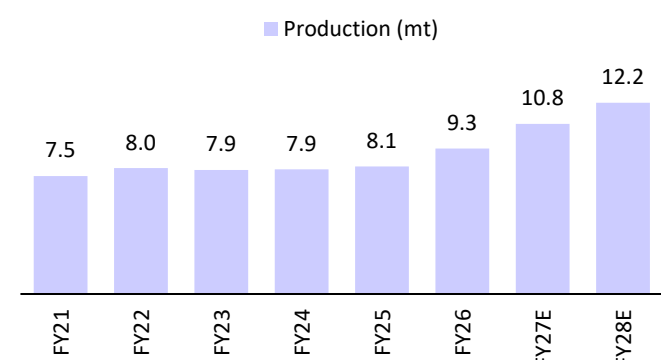
Source: MOFSL, Company

Exhibit 2: Healthy NSR led to improved EBITDA/t



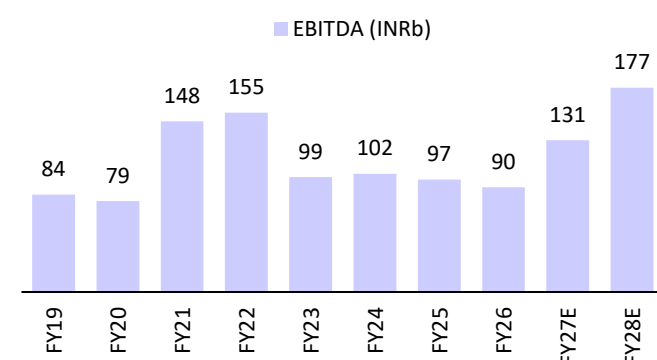
Source: MOFSL, Company

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



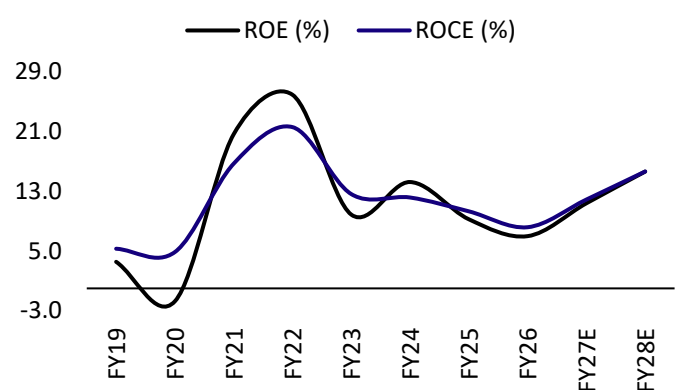
Source: MOFSL, Company

Exhibit 4: Robust volume growth to drive EBITDA



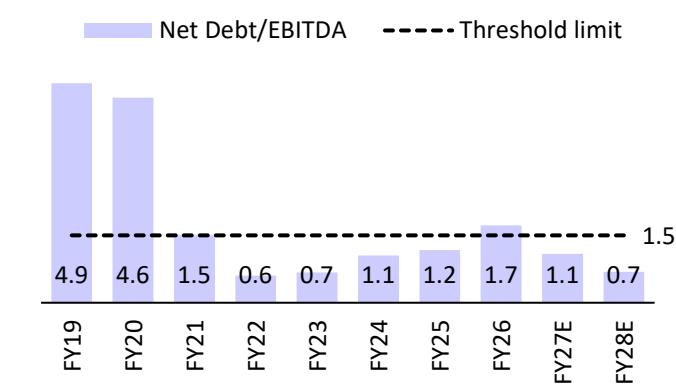
Source: MOFSL, Company

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	680	671	1%	781	781	0%
EBITDA	"	131	131	0%	177	177	0%
PAT	"	61	63	-3%	95	95	0%

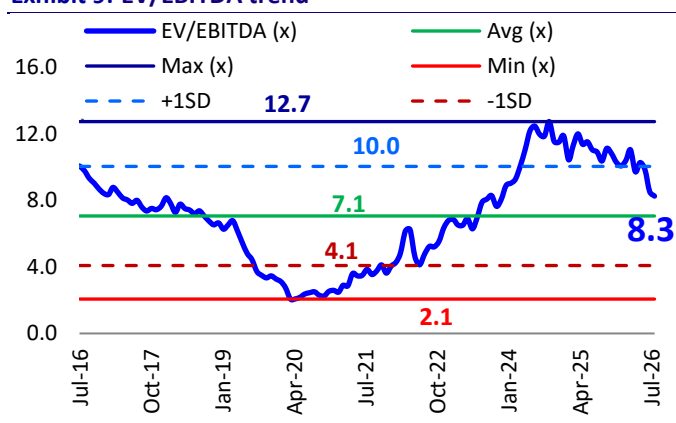
Source: Company, MOFSL

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	7.5
Target EV	INR b	1,324
Net Debt	INR b	121
Equity Value	INR b	1,203
No of shares o/s	b	1.0
Target price (INR/share)	INR/sh	1,200

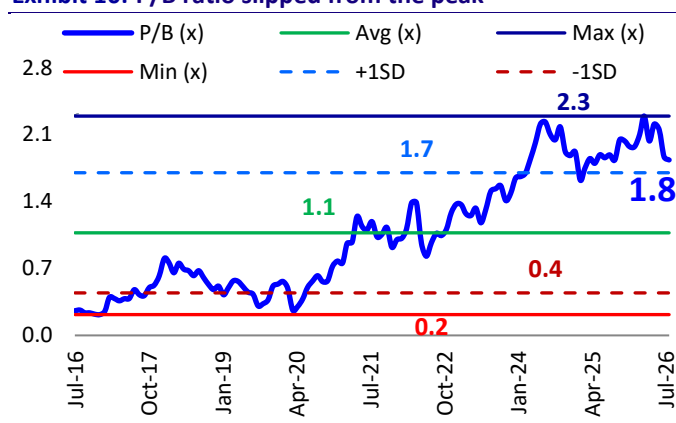
Source: Company, MOFSL

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	680	781
Change (%)	5.0	31.5	3.2	(5.1)	(0.5)	7.0	27.8	14.8
Total Expenses	241	356	428	398	401	442	549	604
EBITDA	148	155	99	102	97	90	131	177
As a percentage of Net Sales	38.0	30.4	18.8	20.4	19.5	17.0	19.3	22.6
Depn. and Amortization	35	21	27	28	28	32	37	40
EBIT	113	134	72	74	69	59	94	136
Net Interest	31	19	14	13	13	15	19	16
Other income	4	1	1	2	2	3	4	3
PBT before EO	86	116	59	62	58	47	79	123
EO income	(13)	(4)	(14)		(14)	(3)		
PBT after EO	73	112	45	62	44	44	79	123
Tax	18	29	13	3	15	11	18	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	61	95
Minority interests	3	(0)	0	0	0	(0)	(0)	
Other adj.			(9)					
Share of Associates		(0)	(0)	(0)	(0)	(0)	(0)	
PAT (after MI and Sh. of Asso.)	53	83	32	59	29	34	61	95
Adjusted PAT	66	87	37	59	43	34	61	95
Change (%)	LP	31.8	(57.9)	62.3	(28.4)	(19.1)	77.6	54.9

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	562	646
Net Worth	318	356	387	443	472	509	563	647
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	850	930
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	277	313
Inventory	59	73	59	71	56	80	103	118
Account Receivables	28	13	10	17	14	17	22	25
Cash and Bank Balance	72	45	57	52	65	65	74	91
Loans and advances and others	57	155	53	66	61	79	79	79
Curr. Liability and Prov.	113	184	120	121	147	176	201	206
Account Payables	41	53	47	47	57	88	112	118
Provisions and Others	73	132	73	75	90	88	88	88
Net Current Assets	103	101	58	84	48	65	77	107
Appl. of Funds	665	582	574	665	710	800	850	930

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	59.2	91.6
Cash EPS	88.0	102.4	58.6	87.5	56.3	64.3	96.4	132.6
BV/Share	311.6	352.1	384.8	435.6	459.5	493.0	545.3	626.4
DPS	0.0	3.0	2.0	2.0	4.1	3.3	5.9	9.2
Payout (%)	0.0	3.5	5.5	3.4	10.0	10.0	10.0	10.0
Valuation (x)								
P/E	16.1	12.1	28.6	17.8	25.1	31.2	17.6	11.3
Cash P/E	11.8	10.2	17.8	11.9	18.5	16.2	10.8	7.8
P/BV	3.3	3.0	2.7	2.4	2.3	2.1	1.9	1.7
EV/Sales	3.3	2.2	2.1	2.3	2.4	2.3	1.8	1.5
EV/EBITDA	8.7	7.4	11.2	11.4	12.2	13.6	9.3	6.8
Dividend Yield (%)	0.0	0.3	0.2	0.2	0.4	0.3	0.6	0.9
Return Ratios (%)								
EBITDA Margin (%)	38.0	30.4	18.8	20.4	19.5	17.0	19.3	22.6
Net Profit Margin (%)	17.0	17.0	6.9	11.9	8.5	6.5	9.0	12.1
RoE	20.6	25.9	9.9	14.2	9.3	7.0	11.4	15.6
RoCE (pre-tax)	16.7	21.6	12.6	12.2	10.3	8.2	11.9	15.7
RoIC (pre-tax)	17.7	24.6	15.1	15.3	13.8	10.3	14.0	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	41	55	55	55
Debtor (Days)	26	9	7	12	10	12	12	12
Payable (Days)	38	38	33	34	42	60	60	55
Work. Cap. Turnover (Days)	44	24	15	30	9	7	7	12
Leverage Ratio (x)								
Current Ratio	1.9	1.5	1.5	1.7	1.3	1.4	1.4	1.5
Interest Coverage Ratio	3.7	7.1	5.0	5.7	5.3	3.9	5.0	8.3
Debt/Equity ratio	0.7	0.3	0.2	0.2	0.2	0.3	0.3	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	131	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)	(18)	(28)
others	(14)	9	(6)	(17)	3	(10)	-	-
CF from Op. Activity	120	160	73	60	108	72	110	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)	(71)	(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)	(7)	(11)
Interest paid	(23)	(26)	(15)	(16)	(20)	(22)	(19)	(16)
CF from Fin. Activity	(46)	(151)	(25)	14	8	28	(30)	(31)
(Inc.) / Dec. in Cash	55	(14)	8	(10)	(7)	(7)	9	17
Add: opening cash balance	5	60	35	43	33	26	19	28
Discontinued operations (/adj.)	-	(11)	-	0	-	-	-	-
Closing cash balance	60	35	43	33	26	19	28	45
Bank balance	12	10	15	18	39	46	46	46
Closing Balance	72	45	57	52	65	65	74	91

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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
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