24 October 2026
2QFY27 Results Update | Sector: Metals

Jindal Steel

Estimate change	⇄
TP change	⇄
Rating change	⇄

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1032.3 / 10.9
52-Week Range (INR)	1306 / 977
1, 6, 12 Rel. Per (%)	-10/-13/13
12M Avg Val (INR M)	1548
Free float (%)	37.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	532	748	781
EBITDA	90	128	175
APAT	34	54	94
Adj. EPS (INR)	33.3	52.0	90.7
EPS Gr. (%)	(19.6)	56.0	74.4
BV/Sh. (INR)	493	539	619
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	7.0	10.1	15.7
RoCE (%)	8.2	11.4	15.6
Payout (%)	10.0	10.0	10.0
Valuations			
P/E (x)	30.5	19.5	11.2
P/BV (x)	2.1	1.9	1.6
EV/EBITDA(x)	13.3	9.3	6.7
Div. Yield (%)	0.3	0.5	0.9
FCF Yield (%)	(2.3)	3.1	4.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	62.7	62.7	62.4
DII	19.6	19.5	18.7
FII	9.0	9.1	9.7
Others	8.7	8.7	9.2

FII includes depository receipts

CMP: INR1,012 TP: INR1,270 (+25%) Buy

Operating performance marginally better than estimates; outlook remains strong

- Jindal Steel's (JINDALST) revenue stood at INR167b (+43% YoY and +8% QoQ; vs our est. of INR156b), driven by higher volume and NSR during 2QFY27.
- Adj. EBITDA stood at INR25.7b (+38% YoY and -3% QoQ) against our est. of INR22.9b during the quarter. This translates to EBITDA/t of INR10,800 vs our estimate of INR9,800/t in 2QFY27.
- The sequential decline in EBITDA was led by cost escalation due to a surge in coking coal costs by ~USD12-14/t QoQ in 2QFY27, which was broadly in line with earlier management guidance.
- APAT for the quarter stood at INR7.7b (+79% YoY and -8% QoQ), against our estimate of INR8.5b in 2QFY27 on account of higher tax outgo.
- Production for 2QFY27 stood at 2.4mt (+20% YoY; flat QoQ) despite seasonally weak quarter. Sales volume stood at 2.38MT (+27% YoY and +7% QoQ), supported by inventory liquidation. The share of exports stood at 8% in 2QFY27, compared to 9% in 1QFY27.
- NSR rose 12% YoY and 1% QoQ to INR70,000/t on account of a higher share of flats in the overall sales mix and lower TMT sales within longs.
- The consolidated net debt stood at INR148b as of Sep'26, compared to INR159b in Jun'26. Net Debt/EBITDA improved to 1.51x in 2QFY27 against 1.71x in 1QFY27.

Key highlights from the management commentary

- Management reiterated its FY27 production volume target of ~11mt, with ~6mt target in 2H at run rate of ~0.96mt per month. The product mix target stands at 65% flats and 35% long products, while the current mix stands at ~60:40.
- VAP mix stood at 57% during 2QFY27. Management indicated that the mix exceeds 65%, with the shift from lower-priced TMT toward higher-priced flat products and other realizations-enhancing categories.
- Exports are currently running at ~100kt per month, primarily comprising HRC and plates, alongside some rails and structural steel. Management expects further export opportunities from improved access to European markets, although EU quota restrictions and CBAM remain key considerations.
- HRC and TMT spot prices have reached ~INR60,000/t, compared with lower levels during the earlier part of 2QFY27. HRC prices strengthened toward Aug-Sept, while TMT prices recovered from monsoon-related weakness. The company expects realizations to improve further in 3QFY27 and 4QFY27, supported by seasonal demand recovery and stronger steel prices.
- Management expects coal price to increase ~USD20-25/t in 3QFY27, although prices have recently stabilized. The potential resumption of Russian coal supplies through the Black Sea could ease global coking coal prices in Dec'26-Jan'27, subject to geopolitical developments.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view – reiterate BUY

- JINDALST reported healthy earnings in 2QFY27 on account of higher volumes and NSR despite the seasonally weak quarter. Costs escalated during the quarter, mainly over higher raw material, power & fuel, and freight costs. Management expects further cost inflation in the coming quarters, which could largely offset the benefits of elevated steel price and superior VAP share.
- 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 prevailing safeguard duty is expected to keep domestic steel prices steady, supporting margins against input cost volatility.
- 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 INR147b in 2QFY27, translating into a net debt/EBITDA of 1.5x.
- **At CMP, the stock trades at 6.7x EV/EBITDA on FY28E. We largely maintain our estimates for FY28 and reiterate our BUY rating with a TP of INR1,270, based on 8x EV/EBITDA on the FY28E.**

Consolidated quarterly performance **(INR b)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (kt)	**1,900**	**1,870**	**2,280**	**2,620**	**2,230**	**2,380**	**2,850**	**3,153**	**8,670**	**10,613**	**2,330**	**2.1**
Change (YoY %)	(9.1)	1.1	20.0	23.0	17.4	27.3	25.0	20.4	8.8	22.4		
ASP	**64,708**	**62,491**	**57,134**	**61,900**	**69,427**	**70,078**	**70,578**	**71,339**	**61,390**	**70,450**	**66,927**	**4.7**
Net Sales	**122.9**	**116.9**	**130.3**	**162.2**	**154.8**	**166.8**	**201.1**	**225.0**	**532.2**	**747.7**	**155.9**	**7.0**
Change (YoY %)	(9.7)	4.2	10.9	23.0	25.9	42.7	54.4	38.7	7.0	40.5		
Change (QoQ %)	(6.7)	(5.0)	11.5	24.5	(4.5)	7.7	20.6	11.8				
EBITDA	**29.3**	**18.8**	**15.9**	**26.5**	**26.6**	**25.7**	**32.9**	**43.1**	**90.4**	**128.3**	**22.9**	**12.5**
Change (YoY %)	3.2	(14.0)	(25.3)	6.7	(9.2)	37.2	106.7	62.7	(6.8)	41.9		
Change (QoQ %)	18.1	(36.0)	(15.1)	66.2	0.5	(3.3)	28.0	30.8				
EBITDA/t	**15,419**	**10,027**	**6,986**	**10,103**	**11,930**	**10,808**	**11,550**	**13,659**	**10,432**	**12,090**	**9,812**	**10.2**
Interest	3.0	3.7	4.1	4.4	5.5	5.7	5.1	5.6	15.2	21.8		
Depreciation	7.2	7.5	8.4	8.6	9.3	9.5	9.2	9.0	31.7	37.0		
Other Income	0.3	0.2	0.1	2.7	0.2	0.3	0.8	0.8	3.3	2.0		
PBT (before EO item)	**19.4**	**7.8**	**3.6**	**16.1**	**12.0**	**10.8**	**19.4**	**29.3**	**46.8**	**71.5**		
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**	**19.4**	**29.3**	**44.3**	**71.5**		
Total Tax	5.2	3.5	1.5	0.3	3.6	3.1	4.5	6.7	10.5	17.9		
% Tax	25.9	35.3	43.7	3.0	29.9	28.9	23.0	22.9	23.8	25.0		
PAT (pre MI/ Asso.)	15.0	6.4	1.9	10.5	8.4	7.7	14.9	22.6	33.8	53.6		
MI - Loss/(Profit)	0.0	(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)	(0.0)	-	-	(0.2)	(0.0)		
PAT (after MI /Asso.)	**14.9**	**6.4**	**1.9**	**10.4**	**8.4**	**7.7**	**14.9**	**22.6**	**33.7**	**53.7**		
Adjusted PAT	**14.2**	**4.3**	**2.0**	**13.9**	**8.4**	**7.7**	**14.9**	**22.6**	**34.4**	**53.7**	**8.5**	**(9.2)**
Change (YoY %)	5.8	(48.5)	(77.3)	26.0	(40.4)	79.2	631.1	62.9	(19.1)	56.0		
Change (QoQ %)	28.9	(69.5)	(52.8)	579.4	(39.0)	(8.3)	92.6	51.4				



Key highlights from the management commentary

Volume guidance and outlook

- Management reiterated its aim to achieve FY27 production volume of ~11mt, with ~6mt target in 2H at run rate of ~0.96mt per month.
- All four blast furnaces across Angul and Raigarh are operating well. The newly commissioned Angul BF-II has achieved hot metal production of ~10ktpd, with management targeting ~10.5ktpd by Oct-end and ~12ktpd by Dec'26.
- Iron ore availability has normalized following monsoon-related disruptions at OMC mines and the landslide-related disruption on the NMDC railway route.
- OMC's eight mines are operational, while railway connectivity from NMDC has been restored, supporting the planned production ramp-up in 2HFY27.
- Management reiterated its product mix target of 65% flats and 35% long products, while the current mix stands at ~60:40. VAP mix stood at 57% during 2QFY27. Management indicated that the mix exceeds 65%, with the shift from lower-priced TMT to higher-priced flat products and other realizations-enhancing categories.
- JINDALST's plate production exceeds 220kt per month across Angul and Raigarh, supported by demand from defense, merchant vessel and shipbuilding, and windmill applications.
- TMT production reduced to ~120kt per month from ~220kt previously, redirecting ~100kt per month toward flat products, including plates and HRC.
- TMT sales are increasingly focused on major projects rather than the retail market, reflecting weaker seasonal demand and comparatively better opportunities in flat products.
- Exports are currently running at ~100kt per month, primarily comprising HRC and plates, alongside some rails and structural steel. Management expects further export opportunities from improved access to European markets, although EU quota restrictions and CBAM remain key considerations.

Pricing & cost guidance and outlook

- HRC and TMT spot prices have reached ~INR60,000/t, compared with lower levels during the earlier part of 2QFY27. HRC prices strengthened toward Aug-Sept, while TMT prices recovered from monsoon-related weakness. The company expects realizations to improve further in 3QFY27 and 4QFY27, supported by seasonal demand recovery and stronger steel prices.
- Management expects coal prices to increase ~USD20-25/t in 3QFY27, although prices have recently stabilized. The potential resumption of Russian coal supplies through the Black Sea could ease global coking coal prices in Dec'26-Jan'27, subject to geopolitical developments.
- The impact of West Asia-related cost inflation remained relatively limited at ~USD4-5/t, as the company continued using coal gasification-based syngas instead of imported propane and natural gas.
- The company achieved significant fuel cost savings by switching downstream reheating furnaces and processing lines from propane to syngas, with propane prices reaching ~INR100/kg against syngas cost of ~INR30/kg.
- The Utkal B2 coal mine is progressing well and expected to commission within FY27, subject to government clearances. The company also expects support

from government incentives for coal gasification and coal-based DRI projects, including a stated 50% royalty exemption on eligible coal supplies.

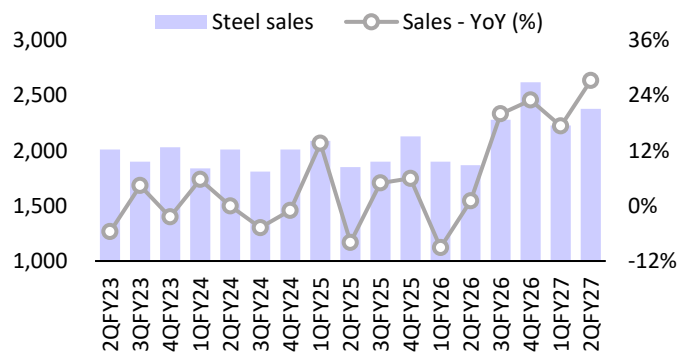
- Currently, the iron ore requirements are being met through captive Kasia production and supplies from OMC and NMDC, supported by a long-term agreement with OMC for 13.5mt.
- Captive coal mining capacity and resource availability across Raigarh and Angul stand at ~15mt (including Gare Palma in Raigarh at ~4mt), meeting ~50-55% of the coal requirements, and are targeted to reach ~65-70%, subject to relative cost competitiveness and the availability of suitable coal grades.
- Captive iron ore mine Kasia is currently producing ~22ktpd, with management targeting an increase to ~30ktpd. The mine provides high-grade iron ore that is blended to improve overall feed quality.
- Kasia accounted for 33% of iron ore consumption in 2QFY27 compared with 25% in 1QFY27, aided to fulfill the requirement during monsoon-related disruptions at external mines.
- Roida mine remains temporarily suspended pending the right-of-way clearance from the Forest Department. Management expects the necessary formalities to be completed by Dec-end or Jan'27, enabling the mine to resume operations.
- The three pellet plants at Barbil and Angul are collectively producing ~33ktpd, with output fully consumed internally following the commissioning and ramp-up of the new blast furnace.

Capex and capacity update

- The 192km Angul slurry pipeline has been commissioned, with commercial operations expected to commence post successful trials. This pipeline will transport iron ore from Barbil to Angul at a targeted throughput of ~20ktpd, replacing a significant portion of existing road transportation.
- The slurry pipeline is expected to generate logistics savings of ~INR700/t, reducing freight costs, diesel consumption, road congestion, and emissions.
- FY27 capex guidance remains unchanged at INR75-100b, with expenditure of INR31.9b during 1HFY27. Management continues to prioritize investment toward steel capacity, supporting infrastructure and enhance projects.
- The new pellet plant is progressing well, with installation expected to be completed by Mar'27, trial operations targeted for Mar-Apr'27, and commercial commissioning expected by Jun'27.
- The 2mt DRI plant is targeted for commissioning by Jun'27, although certain imported equipment and shipping-related constraints could affect the timeline.

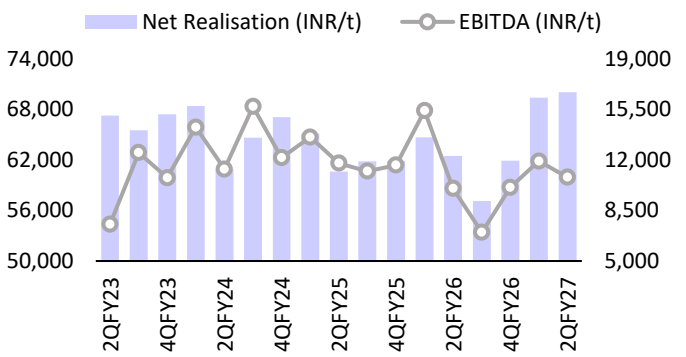
Story in charts

Exhibit 1: Volume recovered in 2Q



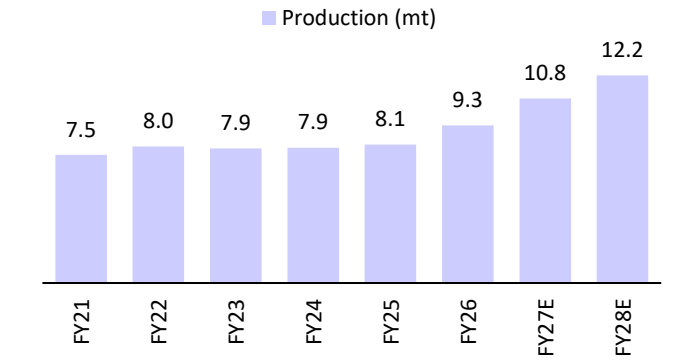
Source: MOFSL, Company

Exhibit 2: Healthy NSR partially offset the cost inflation



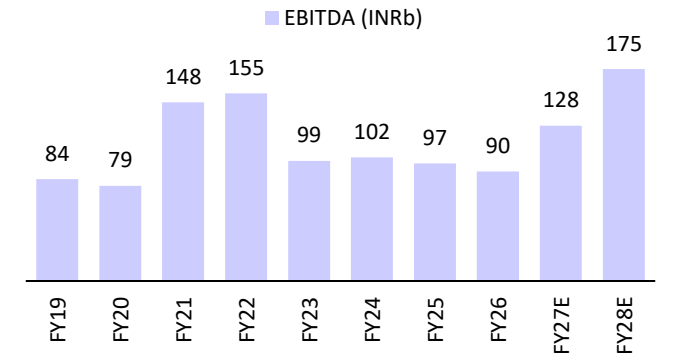
Source: MOFSL, Company

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



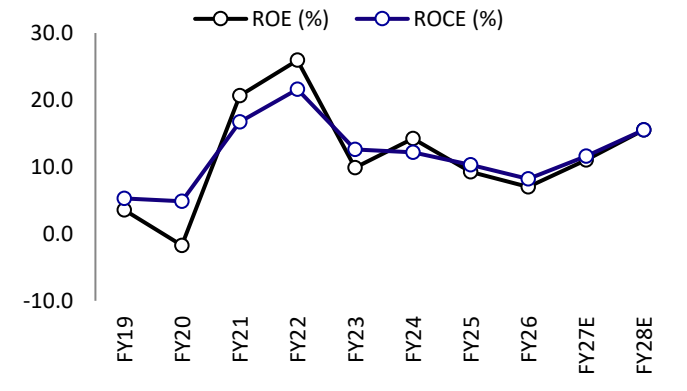
Source: MOFSL, Company

Exhibit 4: Robust volume growth to drive EBITDA



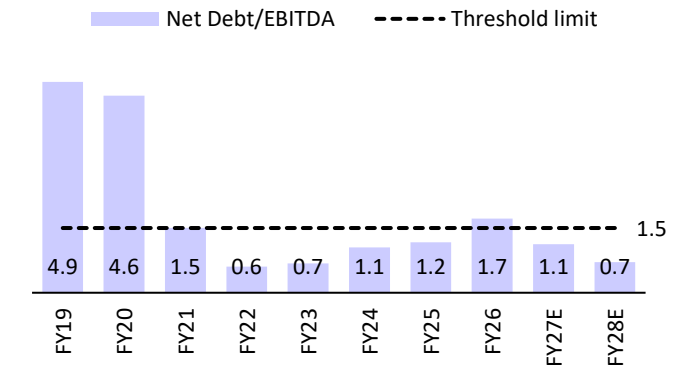
Source: MOFSL, Company

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	748	724	3%	781	781	0%
EBITDA	"	128	128	0%	175	175	0%
PAT	"	54	59	-9%	94	94	0%

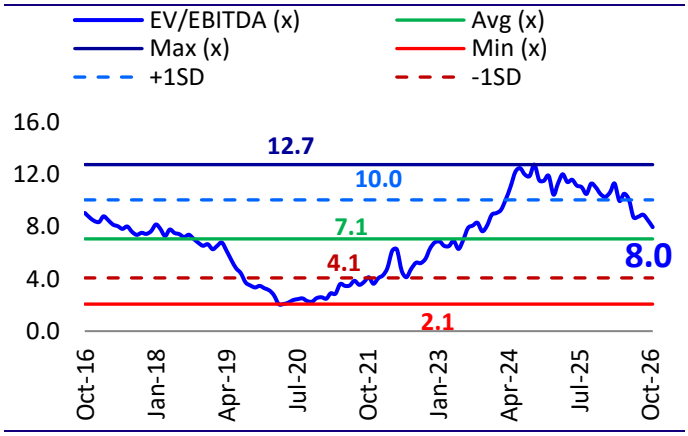
Source: Company, MOFSL

Exhibit 8: Valuation

Y/E March	UoM	FY28E
Volume	mt	11.8
Blended EBITDA/t	INR	14,833
Consolidated EBITDA	**INR b**	**175**
Target EV/EBITDA(x)	x	8.0
Target EV	INR b	1,402
Net Debt	**INR b**	**129**
Equity Value	INR b	1,273
No of shares o/s	b	1.0
Target price (INR/share)	**INR/sh**	**1,270**

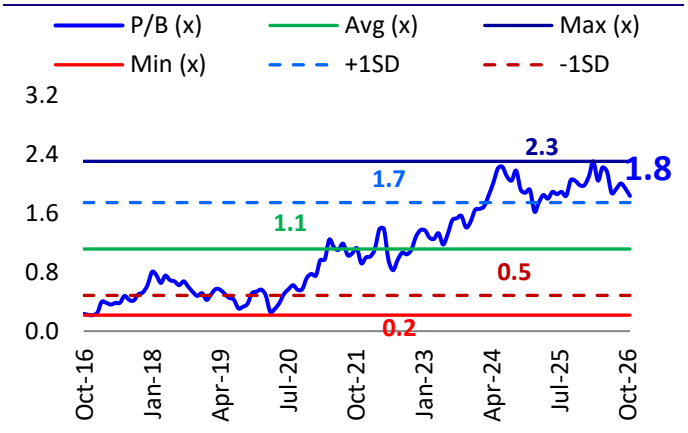
Source: Company, MOFSL

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**	**748**	**781**
Change (%)	5.0	31.5	3.2	(5.1)	(0.5)	7.0	40.5	4.4
Total Expenses	241	356	428	398	401	442	619	606
EBITDA	**148**	**155**	**99**	**102**	**97**	**90**	**128**	**175**
As a percentage of Net Sales	38.0	30.4	18.8	20.4	19.5	17.0	17.2	22.4
Depn. and Amortization	35	21	27	28	28	32	37	40
EBIT	**113**	**134**	**72**	**74**	**69**	**59**	**91**	**135**
Net Interest	31	19	14	13	13	15	22	16
Other income	4	1	1	2	2	3	2	3
PBT before EO	**86**	**116**	**59**	**62**	**58**	**47**	**72**	**122**
EO income	(13)	(4)	(14)		(14)	(3)		
PBT after EO	**73**	**112**	**45**	**62**	**44**	**44**	**72**	**122**
Tax	18	29	13	3	15	11	18	28
Rate (%)	24.2	26.2	28.8	4.8	33.8	23.8	25.0	23.0
PAT (before MI and Sh. of Asso.)	**55**	**82**	**32**	**59**	**29**	**34**	**54**	**94**
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**	**54**	**94**
Adjusted PAT	**66**	**87**	**37**	**59**	**43**	**34**	**54**	**94**
Change (%)	LP	31.8	(57.9)	62.3	(28.4)	(19.1)	56.0	74.4

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	555	638
Net Worth	**318**	**356**	**387**	**443**	**472**	**509**	**556**	**639**
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**	**844**	**922**
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**	**282**	**305**
Inventory	59	73	59	71	56	80	113	118
Account Receivables	28	13	10	17	14	17	24	25
Cash and Bank Balance	72	45	57	52	65	65	66	84
Loans and advances and others	57	155	53	66	61	79	79	79
Curr. Liability and Prov.	**113**	**184**	**120**	**121**	**147**	**176**	**212**	**206**
Account Payables	41	53	47	47	57	88	123	118
Provisions and Others	73	132	73	75	90	88	88	88
Net Current Assets	**103**	**101**	**58**	**84**	**48**	**65**	**70**	**99**
Appl. of Funds	**665**	**582**	**574**	**665**	**710**	**800**	**844**	**922**

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**	**52.0**	**90.7**
Cash EPS	88.0	102.4	58.6	87.5	56.3	64.3	89.0	131.5
BV/Share	311.6	352.1	384.8	435.6	459.5	493.0	539.0	619.2
DPS	0.0	3.0	2.0	2.0	4.1	3.3	5.2	9.1
Payout (%)	0.0	3.5	5.5	3.4	10.0	10.0	10.0	10.0
Valuation (x)								
P/E	15.7	11.8	27.9	17.4	24.5	30.5	19.5	11.2
Cash P/E	11.5	9.9	17.3	11.6	18.0	15.8	11.4	7.7
P/BV	3.3	2.9	2.6	2.3	2.2	2.1	1.9	1.6
EV/Sales	3.2	2.2	2.1	2.3	2.3	2.3	1.6	1.5
EV/EBITDA	8.5	7.2	11.0	11.2	11.9	13.3	9.3	6.7
Dividend Yield (%)	0.0	0.3	0.2	0.2	0.4	0.3	0.5	0.9
Return Ratios (%)								
EBITDA Margin (%)	38.0	30.4	18.8	20.4	19.5	17.0	17.2	22.4
Net Profit Margin (%)	17.0	17.0	6.9	11.9	8.5	6.5	7.2	12.0
RoE	20.6	25.9	9.9	14.2	9.3	7.0	10.1	15.7
RoCE (pre-tax)	16.7	21.6	12.6	12.2	10.3	8.2	11.4	15.6
RoIC (pre-tax)	17.7	24.6	15.1	15.3	13.8	10.3	13.6	18.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	1.1	1.0	0.9	0.8	0.7	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	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	1.3	1.5
Interest Coverage Ratio	3.7	7.1	5.0	5.7	5.3	3.9	4.2	8.2
Debt/Equity ratio	0.7	0.3	0.2	0.2	0.2	0.3	0.3	0.2

Consolidated Cash Flow Statement **(INR b)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	148	155	99	102	97	90	128	175
Non-cash exp./(income)	(2)	25	(5)	1	(5)	2	-	-
(Inc.)/Dec. in Wkg. Cap.	(12)	(8)	11	(19)	28	3	(4)	(12)
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**	**107**	**136**
(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	2	3
Other investing activities	(8)	(29)	(64)	(84)	(105)	(95)	-	-
CF from Inv. Activity	**(19)**	**(23)**	**(40)**	**(83)**	**(123)**	**(107)**	**(73)**	**(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)	(6)	(11)
Interest paid	(23)	(26)	(15)	(16)	(20)	(22)	(22)	(16)
CF from Fin. Activity	**(46)**	**(151)**	**(25)**	**14**	**8**	**28**	**(32)**	**(31)**
(Inc.)/Dec. in Cash	**55**	**(14)**	**8**	**(10)**	**(7)**	**(7)**	**1**	**17**
Add: opening cash balance	5	60	35	43	33	26	19	20
Discontinued operations (/adj.)	-	(11)	-	0	-	-	-	-
Closing cash balance	60	35	43	33	26	19	20	38
Bank balance	12	10	15	18	39	46	46	46
Closing Balance	**72**	**45**	**57**	**52**	**65**	**65**	**66**	**84**

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SELL	< - 10%
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