

Jindal Stainless

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	624 / 6.8
52-Week Range (INR)	884 / 497
1, 6, 12 Rel. Per (%)	-1/9/10
12M Avg Val (INR M)	645

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	428.5	493.7	561.2
EBITDA	56.0	63.5	71.9
Adj. PAT	32.5	37.0	42.2
EBITDA (%)	13.1	12.9	12.8
Adj. EPS (INR)	39.4	44.9	51.3
BV/Sh (INR)	238	279	327

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	16.5	16.1	15.7
RoCE (%)	13.4	13.1	13.0
Payout (%)	8.9	8.9	7.8

Valuations

P/E (X)	19.3	16.8	14.8
P/BV (X)	3.2	2.7	2.3
EV/EBITDA (X)	11.8	10.2	8.8
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	61.2	61.2	60.7
DII	7.2	7.1	6.3
FII	21.6	21.5	22.2
Others	9.9	10.2	10.8

FII Includes depository receipts

CMP: INR757 TP: INR990 (+31%) Buy

In line with estimates; strong volumes and lower costs to support earnings ahead

- Jindal Stainless (JDSL) reported a revenue of INR105b (vs. est. INR113b), growing 6% YoY (-3% QoQ) in 3QFY26. The growth was primarily led by strong volumes, which were partially offset by muted ASP during the quarter.
- Sales volume stood in line at 650kt, registering an 11% YoY growth (flat QoQ), while ASP declined 4% YoY and QoQ to INR161,850/t in 3QFY26, mainly due to a change in the product mix (higher 200-series). Exports share declined to 5% in 3QFY26 against 9% in 2QFY26 and 3QFY25.
- Adj. EBITDA came in line at INR14b, up 17% YoY and 1% QoQ on account of better volumes and muted costs in 3QFY26. Despite muted NSR during the quarter, EBITDA/t stood at INR21,665 (+6% YoY and +1% QoQ), supported by lower costs. APAT for the quarter stood at INR8.6b (+31% YoY and +9% QoQ) against our est. of INR8b, led by lower tax outgo.
- During 9MFY26, revenue, EBITDA, and APAT grew 9%, 14%, and 23%, respectively, mainly due to strong volumes of ~1.9mt (+11% YoY), which were partly offset by an ASP decline of 2% YoY. EBITDA/t improved 2% YoY to INR21,337/t in 9MFY26, led by muted input costs.
- Consolidated net debt stood at INR34.5b, translating into net debt/equity of 0.18x as of 3QFY26. Moreover, the Board has approved an interim dividend of INR1/share on a face value of INR2/share for FY26.

Highlights from the management commentary

- Exports were weak as customers deferred orders amid the implementation of CBAM. While CBAM calculation thresholds have been announced, the lack of clarity on verification methodology and authorized verifiers continues to create uncertainty.
- The recent firmness in nickel prices since Dec'25 is expected to support a recovery in NSR in 4QFY26, both in India and globally.
- SS prices remain largely linked to movements in input materials (nickel and ferrochrome), which are largely passed through to customers with a short lag of 30-45 days.
- The company maintains its FY26 EBITDA/t guidance of INR19,000-21,000/t, noting that the 9M average of INR21,300/t provides adequate headroom to close the year within the guided range.
- The company has guided for capex of ~INR27b for FY26 (incl. spill overs and annual maintenance capex of INR5b), of which ~INR22b was spent in 9M.
- The SMS project in Indonesia is progressing as planned and will be commissioned by 1HFY27, while the downstream capacity expansion at Jajpur, comprising two CR mills, is expected to be commissioned by mid-FY27.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Valuation and view

- JDSL reported a decent performance in 3QFY26, supported by healthy volumes and muted costs. Going forward in 4Q, we expect earnings to remain strong, mainly on account of higher volumes and ASP, led by exports recovery and effective cost control.
- Industry-level SS demand is set for strong growth and is projected to reach +7mt by FY31, driven by domestic SS consumption. We believe JDSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- The company has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities and diversifying its product portfolio. It has also undertaken strategic inorganic expansion to focus on value-added CR SS, which will strengthen its position in both domestic and export markets.
- We largely maintain our FY26-28E earnings estimates, projecting a revenue CAGR of ~13% with steady EBITDA of INR22,000/t, leading to ~15% EBITDA CAGR over FY25-28E. Moreover, the healthy CFO and steady capex outflow will ensure a resilient B/S (consol. net debt/equity of 0.18x as on 3QFY26).
- **At CMP, the company trades at 10.2x EV/EBITDA and 2.7x P/B on FY27 estimates. We reiterate our BUY rating with a TP of INR990 (premised on 12x EV/EBITDA on Sep'27 estimate).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Sales (kt)	578	565	588	643	626	648	650	668	2,374	2,592	653	-0.4
Change (YoY %)	5.3	3.9	14.8	12.8	8.3	14.7	10.5	3.9	9.1	9.2		
Change (QoQ %)	1.4	(2.2)	4.1	9.4	(2.6)	3.5	0.3	2.8				
Net Realization/t	1,63,145	1,73,041	1,68,491	1,58,605	1,62,988	1,68,085	1,61,844	1,68,180	1,65,595	1,65,313	1,73,085	-6.5
Net Sales	94.3	97.8	99.1	102.0	102.1	108.9	105.2	112.3	393.1	428.5	112.9	-6.9
Change (YoY %)	(7.4)	(0.2)	8.5	7.9	8.2	11.4	6.2	10.1	1.9	9.0		
Change (QoQ %)	(0.3)	3.7	1.3	2.9	0.1	6.7	(3.4)	6.8				
EBITDA	12.1	11.9	12.1	10.6	13.1	13.9	14.1	14.9	46.7	56.0	14.1	0.1
Change (YoY %)	1.6	(3.6)	(3.1)	2.5	8.1	17.0	16.6	40.7	(0.8)	20.0		
Change (QoQ %)	17.1	(2.1)	1.8	(12.1)	23.5	6.0	1.4	6.0				
EBITDA (INR per ton)	20,964	21,000	20,536	16,499	20,915	21,416	21,665	22,350	19,657	21,598	21,549	0.5
Interest	1.4	1.6	1.6	1.5	1.4	1.4	1.3	1.5	6.1	5.7		
Depreciation	2.3	2.4	2.4	2.4	2.5	2.6	2.7	2.7	9.6	10.5		
Other Income	0.5	0.5	1.0	0.9	0.7	0.9	1.0	0.8	2.9	3.4		
PBT (before EO Item)	8.9	8.3	9.0	7.6	9.8	10.7	11.1	11.6	33.9	43.2		
EO Items	-	-	-	0.1	-	(0.2)	0.3	-	0.1	0.1		
PBT (after EO Item)	8.9	8.3	9.0	7.6	9.8	10.9	10.8	11.6	33.8	43.1		
Total Tax	2.4	2.2	2.4	1.4	2.5	2.7	2.5	2.7	8.4	10.5		
% Tax	27.1	27.0	26.5	19.0	26.3	25.1	23.5	23.4	25.1	24.5		
PAT before MI & Asso.	6.5	6.1	6.7	6.2	7.3	8.2	8.2	8.9	25.4	32.6		
MI (Profit)/Loss	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	-	(0.1)	0.0		
Share of P/(L) of Ass.	(0.0)	0.0	(0.1)	(0.3)	(0.1)	(0.1)	0.1	-	(0.4)	(0.2)		
RPAT after MI & Asso.	6.5	6.1	6.5	5.9	7.1	8.1	8.3	8.9	25.1	32.3		
APAT (after MI & Asso.)	6.5	6.1	6.5	6.0	7.1	7.9	8.6	8.9	25.1	32.5	8.0	8.0
Change (YoY %)	(13.1)	(9.2)	(5.4)	19.0	10.2	29.2	31.2	48.0	(3.9)	29.3		
Change (QoQ %)	29.0	(5.7)	7.1	(8.7)	19.4	10.6	8.8	3.1				



Highlights from the management interaction

Guidance:

- NSR softened sequentially in 3QFY26 due to lower nickel prices and an adverse shift in product mix, particularly toward higher 200-series volumes.
- Exports were weak due to customers holding back orders amid the implementation of CBAM. While CBAM calculation thresholds have been announced, the absence of clarity on verification methodology and authorized verifiers continues to create uncertainty.
- The recent firmness in nickel prices since Dec'25 is expected to support a recovery in NSR in 4QFY26, both in India and globally.
- SS prices remain largely linked to input material movements (in nickel and ferrochrome), which get largely passed through to customers with a short lag of 30-45 days.
- Management indicated that SS prices remain largely linked with input material movements (in nickel and ferrochrome), which gets largely passed through to the customers with a short lag of 30-45 days.
- The company maintained its FY26 EBITDA/t guidance of INR19,000-21,000/t, noting that the 9M average of INR21,300/t provides adequate headroom to close the year within the guided range.
- CRAP now accounts for ~55% of overall sales, compared to ~50% in last year, with the improved mix structurally supporting better realizations.
- JDSL increased its renewable energy share to 56% in 3Q vs 42% in 2QFY26 and targets to increase it further with the commissioning of the green hydrogen plant at the Jajpur facility by mid-next year.
- The SS series mix for 3QFY26 stood at 200 series - 38%, 300 series - 45%, and 400 series - 17%.

Capex and subsidiaries operational update:

- The company has guided for a capex of ~INR27b for FY26 (incl. spill overs and annual maintenance capex of INR5b), of which ~INR22b has been spent in 9M.
- The SMS project in Indonesia is progressing as planned and will get commission by 1HFY27, with the downstream capacity expansion at Jajpur, including two CR mills, expected to be commissioned by mid-FY27.
- All subsidiaries reported a positive contribution to consolidated EBITDA during 3QFY26. JUSL witnessed a QoQ decline in EBITDA, primarily due to the temporary shutdown and lower job-work volumes.
- The current capacity utilization of Rathi Steel stood at 85% in 3QFY26. Meanwhile, Chromeni is currently operating at ~75% utilization level and targets to reach 90-95% in the near-term. RVPL is currently operating at a lower level, operating only its finishing line.
- NPI is operating at a run rate of 90%, with an EBITDA target of USD500-1,500/t due to high volatility.

Other Highlights:

- Domestic demand remained resilient during 3QFY26, supported by strong traction from automotive, railways (Vande Bharat, Amrit Bharat, and metro projects), white goods, and pipe & tube segments.

- On the export front, global trade sentiments remained subdued due to elevated uncertainties and protectionist measures in key western markets (US/EU).
- Management indicated that while CBAM calculation thresholds have been announced, the absence of clarity on verification methodology and authorized verifiers continues to create uncertainty.
- Management guided the company remains well-compliant with its scrap-based operations, rising RE usage, and strong global ESG rankings (78/100; Ranked top 5% globally in the steel sector).
- Suspension of the Stainless-Steel Quality Control Order (QCO) has extended till Mar'26 and remains a key concern.
- The suspension of QCO has enabled the influx of sub-standard imports, and management expects clarity on its reinstatement by the government in the coming months, which could materially improve industry sentiment.
- The company expects clarity from the government in coming month and anticipates that the reinstatement of QCO will help restore pricing discipline and curb aggressive imports.

Story in charts

Exhibit 1: Capacity targets to reach +4mtpa by FY27E

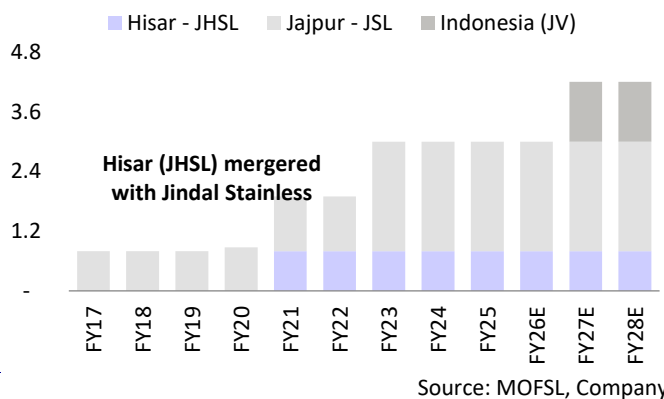


Exhibit 2: Volume 650kt (+11% YoY and flat QoQ) in 3Q

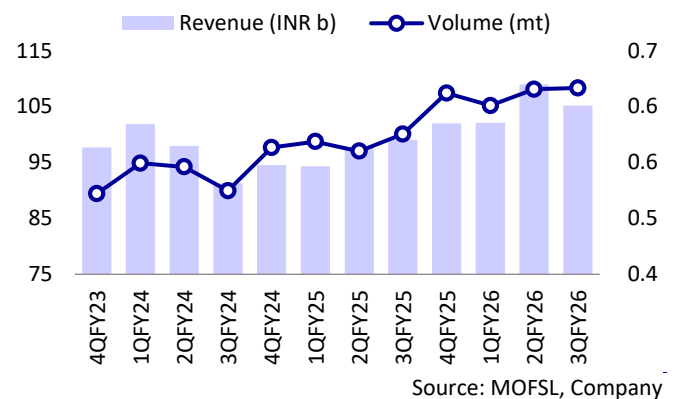


Exhibit 3: Muted NSR over decline in exports

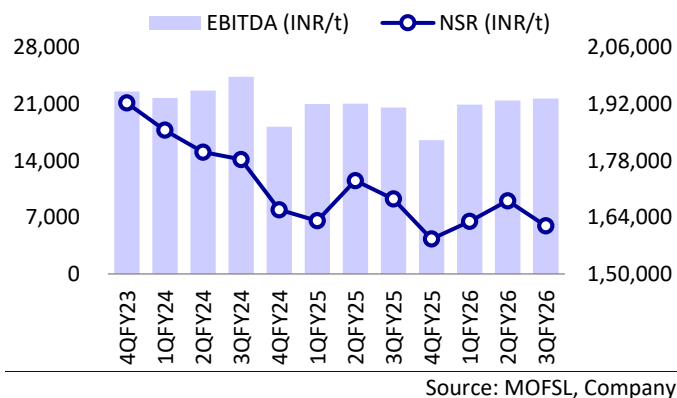


Exhibit 4: EBITDA/t improved amid muted costs

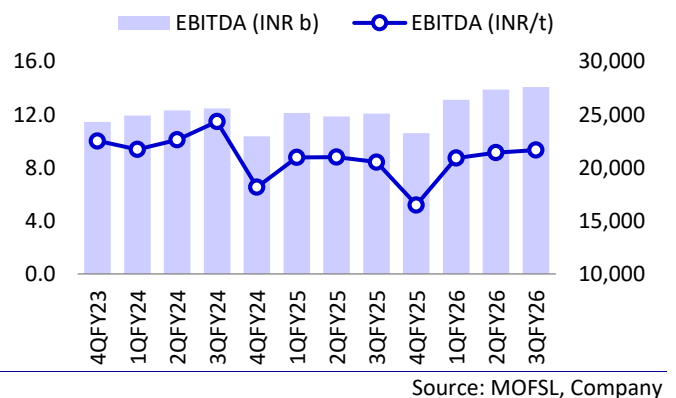
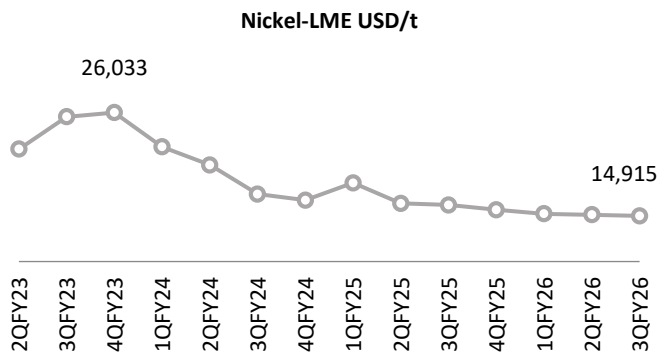
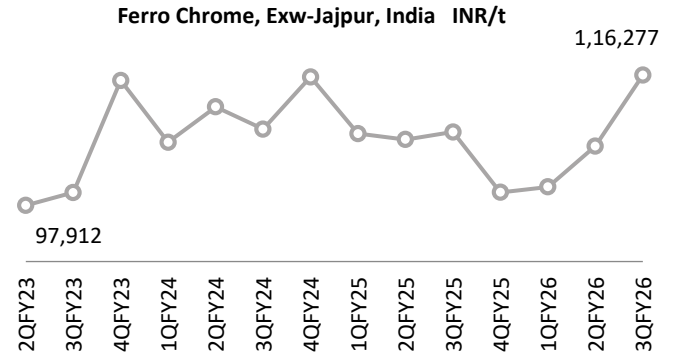
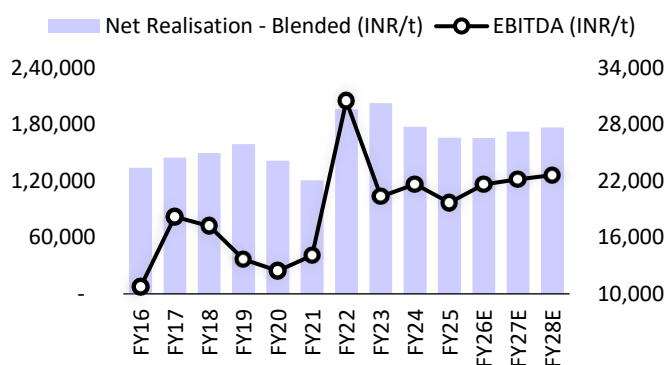


Exhibit 5: LME-Nickel prices remained muted


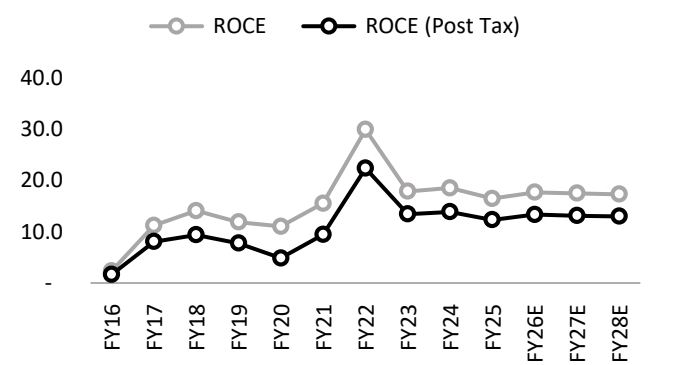
Source: MOFSL, Company

Exhibit 6: Ferro Chrome prices recover sharply QoQ


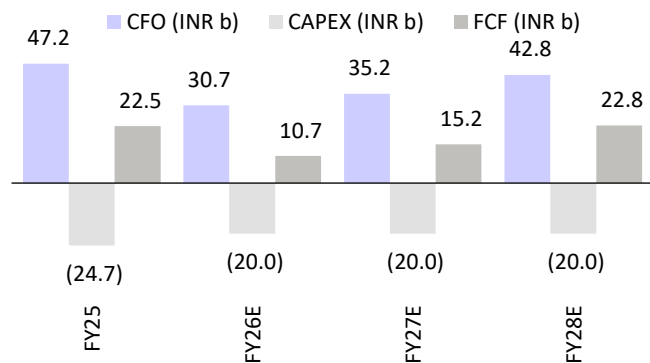
Source: MOFSL, Company

Exhibit 7: EBITDA to be over INR22,000/t over FY27-28E


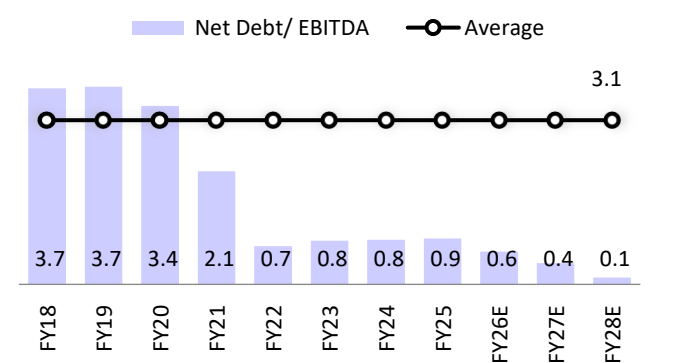
Source: MOFSL, Company

Exhibit 8: RoE/RoCE trend


Source: MOFSL, Company

Exhibit 9: Steady capex outgo over FY26-28E


Source: MOFSL, Company

Exhibit 10: Net debt/EBITDA likely to remain at the bottom


Source: MOFSL, Company

Exhibit 1: Consolidated operating performance estimates

Particular	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes (mt)	1.0	1.7	1.8	2.2	2.4	2.6	2.9	3.2
Growth %	10.4	65.2	5.6	23.2	9.1	9.2	10.6	10.9
Net Realization (INR/t)	1,20,524	1,95,931	2,02,318	1,77,331	1,65,665	1,65,313	1,72,139	1,76,478
Growth %	(14.8)	62.6	3.3	(12.4)	(6.6)	(0.2)	4.1	2.5
EBITDA (INR/t)	14,083	30,471	20,325	21,633	19,666	21,598	22,152	22,595
Growth %	13.2	116.4	(33.3)	6.4	(9.1)	9.8	2.6	2.0

Source: MOFSL, Company

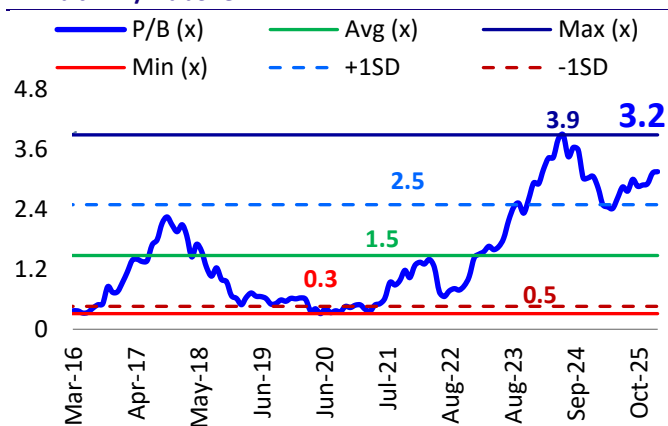
Change in estimates and valuations

Exhibit 2: Key estimate revision - Consolidated

Particulars (INR b)	FY26E			FY27E			FY28E		
	New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue	428	443	-3.3%	494	509	-2.9%	561	572	-1.9%
EBITDA	56	56	0.1%	64	63	0.2%	72	71	1.3%
Adj PAT	32	31	3.4%	37	37	0.9%	42	41	2.0%

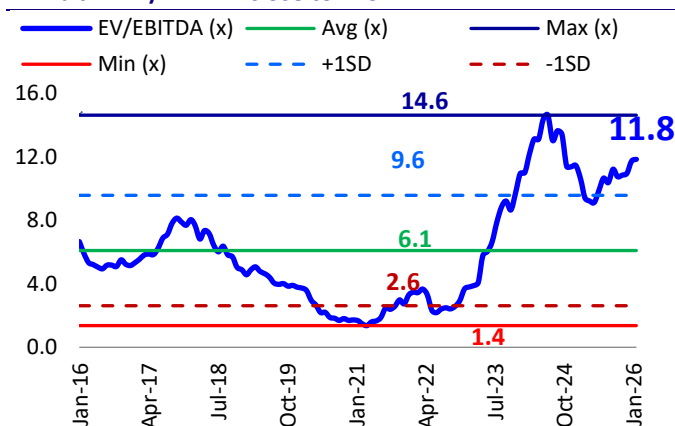
Source: MOFSL, Company

Exhibit 1: P/B above LTA



Source: MOFSL, Company Data

Exhibit 2: EV/EBITDA close to +1SD



Source: MOFSL, Company Data

Exhibit 3: TP calculations

Particular	UoM	Sep'27E
Target EV/EBITDA	x	12
Target EV	(INR b)	826
Net debt	(INR b)	17
Equity value	(INR b)	809
No. of Shares	(Nos. b)	0.8
TP		990
Upside %		31%

Source: MOFSL, Company

Financials and Valuation

Income statement (Consol)

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	121.9	327.3	357.0	385.6	393.1	428.5	493.7	561.2
Change (%)	(5.9)	168.6	9.1	8.0	1.9	9.0	15.2	13.7
Total Expenses	107.6	276.4	321.1	338.6	346.5	372.5	430.2	489.3
EBITDA	14.2	50.9	35.9	47.0	46.7	56.0	63.5	71.9
% of Net Sales	11.7	15.6	10.0	12.2	11.9	13.1	12.9	12.8
Depn. & Amortization	4.0	7.6	7.2	8.8	9.6	10.5	11.5	12.3
EBIT	10.2	43.3	28.6	38.3	37.1	45.5	52.1	59.5
Net Interest	4.8	3.4	3.2	5.5	6.1	5.7	6.4	7.1
Other income	0.4	0.7	1.3	1.7	2.9	3.4	3.7	3.9
PBT before EO	5.8	40.6	26.6	34.4	33.9	43.2	49.4	56.3
EO income	(1.0)	-	-	(1.0)	0.1	0.1	-	-
PBT after EO	6.8	40.6	26.6	35.4	33.8	43.1	49.4	56.3
Tax	2.7	10.5	6.9	9.0	8.4	10.5	12.3	14.1
Rate (%)	39.5	25.9	25.9	25.4	24.8	24.4	25.0	25.0
PAT before MI and Asso.	4.1	30.1	19.7	26.4	25.4	32.6	37.0	42.2
Minority interests	0.0	0.3	(0.3)	(0.2)	(0.1)	0.0	-	-
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	32.3	37.0	42.2
Adj. PAT (after MI & Asso)	3.2	30.8	21.1	26.1	25.1	32.5	37.0	42.2
Change (%)	373.6	871.8	(31.3)	23.6	(3.9)	29.3	14.0	14.1

Balance sheet (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	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	194.7	228.4	267.4
Net Worth	32.1	98.2	119.3	143.6	166.9	196.4	230.1	269.0
Minority Interest	0.1	0.7	0.4	0.2	0.2	0.2	0.2	0.2
Total Loans	31.5	39.2	38.7	59.5	63.0	66.9	75.6	83.9
Deferred Tax Liability	4.6	8.9	8.6	12.4	13.0	13.0	13.0	13.0
Capital Employed	71.1	150.8	171.3	219.9	247.1	280.5	322.8	370.1
Gross Block	81.2	112.5	131.9	164.6	182.1	200.1	224.1	248.1
Less: Accum. Deprn.	22.6	32.4	38.6	42.0	49.8	60.3	71.8	84.1
Net Fixed Assets	58.6	80.1	93.3	122.6	132.3	139.8	152.3	164.0
Capital WIP	0.6	11.7	14.1	21.1	33.6	35.6	31.6	27.6
Investments	7.0	14.2	12.7	16.7	27.8	27.8	27.8	27.8
Curr. Assets	41.2	119.9	151.1	147.8	168.0	181.6	219.5	268.4
Inventory	27.9	67.9	83.9	79.3	97.0	98.5	110.0	126.0
Account Receivables	9.3	38.6	36.6	28.4	31.1	33.7	42.3	50.6
Cash and Bank Balance	1.2	2.6	9.3	19.9	22.7	32.2	50.1	74.7
Others	2.8	10.9	21.3	20.3	17.2	17.2	17.2	17.2
Curr. Liability & Prov.	36.2	75.0	99.8	88.2	114.5	104.2	108.3	117.6
Account Payables	26.3	57.4	78.2	69.3	91.4	81.1	85.2	94.5
Provisions & Others	9.9	17.6	21.6	19.0	23.1	23.1	23.1	23.1
Net Current Assets	5.0	44.9	51.3	59.6	53.5	77.4	111.2	150.8
Appl. of Funds	71.1	150.8	171.3	219.9	247.1	280.5	322.8	370.1

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	6.5	58.6	25.7	31.7	30.5	39.4	44.9	51.3
Cash EPS	16.9	73.6	34.1	43.4	42.0	52.1	58.9	66.3
BV/Share	65.8	186.9	144.9	174.4	202.6	238.4	279.3	326.6
DPS	-	-	2.5	3.0	3.0	3.5	4.0	4.0
Pay-out (%)	-	-	9.7	9.1	9.9	8.9	8.9	7.8
Valuation (x)								
P/E	6.2	2.7	7.0	21.7	18.5	19.3	16.8	14.8
Cash P/E	3.2	2.2	5.2	16.4	13.3	14.5	12.9	11.4
P/BV	0.8	0.9	1.2	4.1	2.8	3.2	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	11.8	10.2	8.8
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	13.1	12.9	12.8
Net Profit Margins (%)	2.6	9.4	5.9	6.8	6.4	7.6	7.5	7.5
RoE	9.9	31.3	17.7	18.2	15.1	16.5	16.1	15.7
RoCE (pre-tax)	9.5	22.4	13.4	13.9	12.3	13.4	13.1	13.0
RoIC (pre-tax)	11.9	21.3	13.6	13.7	12.4	13.2	12.5	11.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.6	3.3	2.7	2.4	2.4	2.7	2.9
Asset Turnover (x)	1.1	1.4	1.3	1.3	1.1	1.1	1.1	1.2
Debtor (Days)	24	39	40	32	28	32	35	35
Inventory (Days)	89	91	93	90	94	100	100	100
Creditors(Days)	90	55	77	79	85	80	75	75
Working Capital (Days)	23	75	56	43	37	52	60	60
Leverage Ratio (x)								
Current Ratio	1.1	1.6	1.5	1.7	1.5	1.7	2.0	2.3
Interest Cover Ratio	2.1	12.6	8.8	6.9	6.1	8.0	8.1	8.3
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	FY26E	FY27E	FY28E
EBITDA	14.2	50.9	35.9	47.0	46.7	56.0	63.5	71.9
(Inc)/Dec in Wkg. Cap.	(1.8)	(32.3)	2.0	7.5	6.6	(14.4)	(16.0)	(15.0)
Tax Paid	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(10.5)	(12.3)	(14.1)
Others	0.5	0.4	0.6	1.0	0.1	(0.3)	-	-
CF from Op. Activity	13.1	10.4	31.0	48.2	47.2	30.7	35.2	42.8
(Inc)/Dec in FA + CWIP	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(20.0)	(20.0)	(20.0)
(Pur)/sale of Invest.	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	-	-	-
Int. & Dividend Income	0.2	0.2	0.3	(1.6)	(3.0)	3.4	3.7	3.9
Others	(0.0)	-	-	-	-	-	-	-
CF from Inv. Activity	(1.5)	(9.9)	(24.8)	(33.4)	(34.4)	(16.6)	(16.3)	(16.1)
Equity raised/(repaid)	0.5	1.1	-	-	0.0	-	-	-
Debt raised/(repaid)	(8.3)	3.3	(0.8)	0.1	(10.2)	3.9	8.6	8.3
Dividend (incl. tax)	-	-	-	(2.9)	(2.4)	(5.7)	(6.4)	(7.1)
Interest paid	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(2.9)	(3.3)	(3.3)
Other financing	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	-	-	-
CF from Fin. Activity	(11.2)	1.0	(3.9)	(8.3)	(18.8)	(4.6)	(1.1)	(2.1)
(Inc)/Dec in Cash	0.4	1.5	2.3	6.5	(6.0)	9.5	17.9	24.6
Add: opening Balance	0.4	0.9	2.4	4.7	12.3	6.3	15.8	33.7
Regrouping / transaction Adj.	0.0	-	0.0	1.1	0.1	-	-	-
Closing cash balance	0.8	2.4	4.7	12.3	6.3	15.8	33.7	58.3
Bank Balance	0.4	0.2	4.6	7.6	16.4	16.4	16.4	16.4
Closing Balance (incl. bank balance)	1.2	2.6	9.3	19.9	22.7	32.2	50.1	74.7

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SELL	$< -10\%$
NEUTRAL	$< -10\%$ to 15%
UNDER REVIEW	Rating may undergo a change
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