

Jindal Stainless

Estimate changes

TP change

Rating change



Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	642.6 / 6.7
52-Week Range (INR)	884 / 556
1, 6, 12 Rel. Per (%)	3/12/35
12M Avg Val (INR M)	641

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	429.5	493.7	561.2
EBITDA	55.6	59.4	70.3
Adj. PAT	32.5	33.8	41.0
EBITDA (%)	12.9	12.0	12.5
Adj. EPS (INR)	39.5	41.1	49.8
BV/Sh (INR)	240	277	323

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	16.4	14.8	15.4
RoCE (%)	12.7	12.5	13.3
Payout (%)	10.3	9.7	8.0

Valuations

P/E (X)	19.4	19.0	15.7
P/BV (X)	3.1	2.8	2.4
EV/EBITDA (X)	11.9	11.3	9.3
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.1	61.2	60.9
DII	7.2	7.2	6.9
FII	20.9	21.6	21.4
Others	9.9	9.9	10.8

FII includes depository receipts

CMP: INR779

TP: INR920 (+18%)

Buy

Strong performance driven by SS price recovery

Outlook remains healthy

- Jindal Stainless (JDSL IN)'s revenue stood at INR113b (+11% YoY and +8% QoQ) against our estimate of INR107b in 4QFY26. The growth was mainly driven by better NSR, while volume growth was flat during the quarter.
- The sales volume for the quarter stood flat YoY at 642KT, while declining 1% QoQ. The export share rose to 7% in 4QFY26 from 5% in 3Q.
- In 4QFY26, the NSR stood at INR176,660/t, up by 11% YoY and 9% QoQ, led by SS price recovery.
- Adj. EBITDA stood at INR14.5b, up 37% YoY and 3% QoQ (9% beat), driven by better NSR and muted cost during the quarter. This translates into an EBITDA/t of INR22,670 (+37% YoY and +5% QoQ) in 4QFY26.
- APAT for the quarter stood at INR8.9b (+49% YoY and +4% QoQ) vs. our est. of INR7.7b, led by better operating profitability.
- During FY26, revenue grew 9% YoY to INR429b, whereas the EBITDA and APAT grew 19% YoY to INR55.6b and 29% YoY to INR32.5b, respectively.
- The sales volume in FY26 increased 8% YoY to 2.6mt, while ASP improved 1% YoY, and with muted costs, the EBITDA/t improved to INR21,670/t in FY26 from INR19,660/t in FY25. The consolidated net debt stood at INR30b, translating to net debt/equity of 0.15x as of 4QFY26.
- The Board has recommended a final dividend of INR3/sh, taking the total dividend for FY26 to INR4/sh.

Highlights from the management commentary

- Management expects 7-9% volume growth for FY27 and EBITDA/t in the range of INR18,000-20,000 for 1HFY27. This assumption is factoring in the cost pressures due to the rise in gas prices and other input costs.
- Energy cost pressures have emerged due to the Middle East geopolitical disruptions, which have increased the costs for propane, LPG, natural gas, and ammonia by ~2.5-3.0x for JDSL at the operating level. Further, the disruption of shipping lanes has resulted in rerouting, leading to intermittent cargo delays, which have added pressure on logistics and the cost structure.
- The total capex guidance for FY27 is ~INR26b. The overall capex strategy focuses on securing raw materials, increasing value addition, and enabling long-term scalable growth.
- For future expansion, land acquisition is underway in Maharashtra, where the company plans to build downstream capacity first, followed by upstream integration.
- The SS series mix for 4QFY26 stood at 200 series – 38%, 300 series – 43%, and 400 series – 19%; in FY26, the mix stood at 200 series – 37%, 300 series – 46%, and 400 series – 18%.

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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

- JDSL reported a decent performance in 4QFY26, supported by improved NSR. Going forward, we expect earnings to remain strong in FY27/28, mainly on account of incremental volumes from newly added capacity and healthy SS prices offsetting the inflation-led rise in nickel prices. While there would be near-term challenges related to cost inflation, the medium- to long-term outlook remains robust.
- At the industry level, SS demand is set for strong growth and is projected to reach +7mt by FY31, driven by domestic SS consumption. As the dominant player in SS space, we believe JDSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- We slightly cut our FY27 EBITDA estimates by 7% and APAT by 9%, factoring in the gas supply disruption and rise in freight movement/rerouting costs. We project a revenue CAGR of ~14% with steady EBITDA of INR21,000-22,000/t, leading to ~12% EBITDA CAGR over FY27-28E. Moreover, the healthy CFO and steady capex outflow will ensure a resilient B/S (consol. net debt/equity of 0.15x in 4QFY26) to fund the next leg of expansion.
- **At CMP, the company trades at 9x EV/EBITDA on FY28 estimates. We reiterate our BUY rating with a TP of INR920 (premised on 11x EV/EBITDA on FY28E).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (kt)	578	565	588	643	626	648	650	642	2,374	2,566	626	2.5
Change (YoY %)	5.3	3.9	14.8	12.8	8.3	14.7	10.5	(0.2)	9.1	8.1		
Change (QoQ %)	1.4	(2.2)	4.1	9.4	(2.6)	3.5	0.3	(1.2)				
Net Realization/t	1,63,145	1,73,041	1,68,491	1,58,605	1,62,988	1,68,085	1,61,844	1,76,662	1,65,595	1,67,406	1,71,490	3.0
Net Sales	94.3	97.8	99.1	102.0	102.1	108.9	105.2	113.4	393.1	429.5	107.3	5.6
Change (YoY %)	(7.4)	(0.2)	8.5	7.9	8.2	11.4	6.2	11.2	1.9	9.3		
Change (QoQ %)	(0.3)	3.7	1.3	2.9	0.1	6.7	(3.4)	7.8				
EBITDA	12.1	11.9	12.1	10.6	13.1	13.9	14.1	14.5	46.7	55.6	13.4	8.9
Change (YoY %)	1.6	(3.6)	(3.1)	2.5	8.1	17.0	16.6	37.1	(0.8)	19.2		
Change (QoQ %)	17.1	(2.1)	1.8	(12.1)	23.5	6.0	1.4	3.3				
EBITDA (INR per ton)	20,964	21,000	20,536	16,499	20,915	21,416	21,665	22,670	19,657	21,670	21,350	6.2
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	2.8	9.6	10.6		
Other Income	0.5	0.5	1.0	0.9	0.7	0.9	1.0	0.9	2.9	3.5		
PBT (before EO Item)	8.9	8.3	9.0	7.6	9.8	10.7	11.1	11.2	33.9	42.8		
EO Items	-	-	-	0.1	-	(0.2)	0.3	0.5	0.1	0.6		
PBT (after EO Item)	8.9	8.3	9.0	7.6	9.8	10.9	10.8	10.7	33.8	42.3		
Total Tax	2.4	2.2	2.4	1.4	2.5	2.7	2.5	2.8	8.4	10.6		
% Tax	27.1	27.0	26.5	19.0	26.3	25.1	23.5	25.0	25.1	24.9		
PAT before MI & Asso.	6.5	6.1	6.7	6.2	7.3	8.2	8.2	8.0	25.4	31.7		
MI (Profit)/Loss	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.1)	(0.1)	(0.1)		
Share of P/(L) of Ass.	(0.0)	0.0	(0.1)	(0.3)	(0.1)	(0.1)	0.1	0.4	(0.4)	0.2		
RPAT after MI & Asso.	6.5	6.1	6.5	5.9	7.1	8.1	8.3	8.4	25.1	31.9		
APAT (after MI & Asso.)	6.5	6.1	6.5	6.0	7.1	7.9	8.6	8.9	25.1	32.5	7.7	16.1
Change (YoY %)	(13.1)	(9.2)	(5.4)	19.0	10.2	29.2	31.2	48.7	(3.9)	29.4		
Change (QoQ %)	29.0	(5.7)	7.1	(8.7)	19.4	10.6	8.8	3.5				



Highlights from the management interaction

Guidance:

- Management expects 7-9% volume growth for FY27 and EBITDA/t in the range of INR18,000-20,000 for 1HFY27. This is factoring in the cost pressures due to the rise in gas prices and other input costs.
- Energy cost pressures have emerged due to the Middle East geopolitical disruptions, which have increased the costs for propane, LPG, natural gas, and ammonia by ~2.5-3.0x for JDSL at the operating level. Further, the disruption of shipping lanes has resulted in rerouting, leading to intermittent cargo delays, which have added pressure on logistics and the cost structure.
- The company plans to mitigate the cost pressure by diversifying to natural gas, coal gasification, and green hydrogen, with a 600 NM3 green hydrogen plant expected at Jaipur and scaling it from 90 to 400NM3 at Hisar by Jun-Jul'26.
- The SS series mix for 4QFY26 stood at 200 series – 38%, 300 series – 43%, and 400 series – 19%; in FY26, the mix stood at 200 series – 37%, 300 series – 46%, and 400 series – 18%.

Capex update:

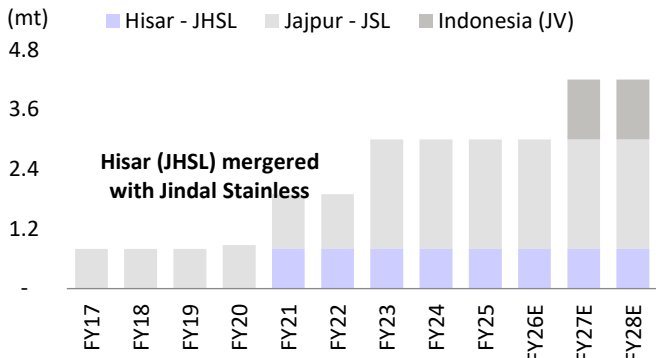
- JDSL commissioned a 1.2 mtpa stainless steel melt shop in Indonesia, securing access to nickel. It plans to import slabs from Indonesia and process them in India, retaining value-added margins domestically.
- The company is also expanding downstream capacity that includes 1.1 mtpa HRP line and 0.17mtpa CRP line at Jajpur. Also planned to INR9b towards augmenting cold rolling capacity at Hisar and Kharagpur, taking the cold rolling capacity to 2.67mtpa by FY28, enhancing the product mix and profitability. Management guided that this integrated expansion will support its annual total sales volume to reach 3.5mt by FY29.
- The total capex guidance for FY27 is ~INR26b. The overall capex strategy is focused on securing raw materials, increasing value addition, and enabling long-term scalable growth.
- For future expansion, land acquisition is underway in Maharashtra, where the company plans to build downstream capacity first, followed by upstream integration.

Other Highlights:

- The suspension of QCO has allowed the entry of lower-quality imported stainless steel into the Indian market, creating a challenging environment for domestic producers.
- The company continues to engage with the government for the reinstatement of quality control measures and also for the Anti-Dumping duty, for which a verifier is likely to be appointed in 1Q.
- Domestic demand remained resilient, supported by key end-use sectors such as automotive, pipe and tube, railways, metro, elevators, and white goods, which continued to drive steady consumption.
- The railway segment is seeing increasing stainless steel usage, particularly in modern AC coaches that require stainless steel structures. Metro projects across cities like Bengaluru, Mumbai, Gurugram, and Delhi are expected to significantly boost demand going forward.

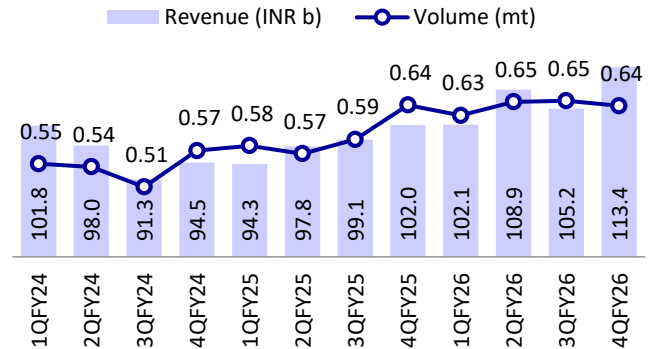
Story in charts

Exhibit 1: JDSL's capacity reached 4.2mtpa



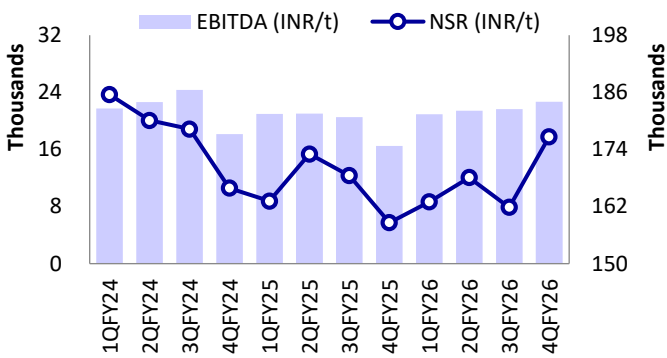
Source: MOFSL, Company

Exhibit 2: Volume stood flat in 4Q at 642kt



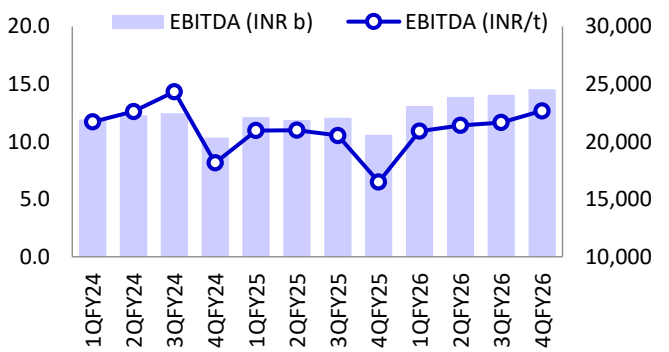
Source: MOFSL, Company

Exhibit 3: Better NSR drives EBITDA/t in 4Q



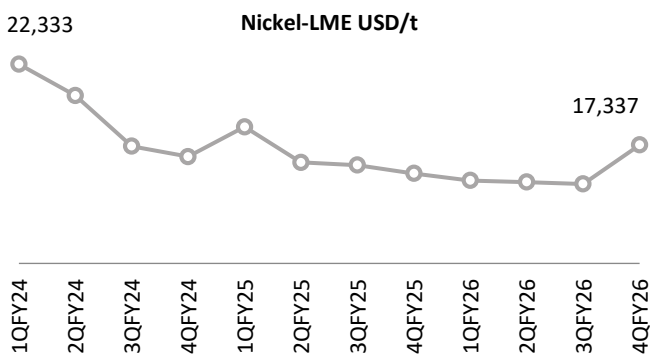
Source: MOFSL, Company

Exhibit 4: EBITDA grew over NSR, offsetting muted volume



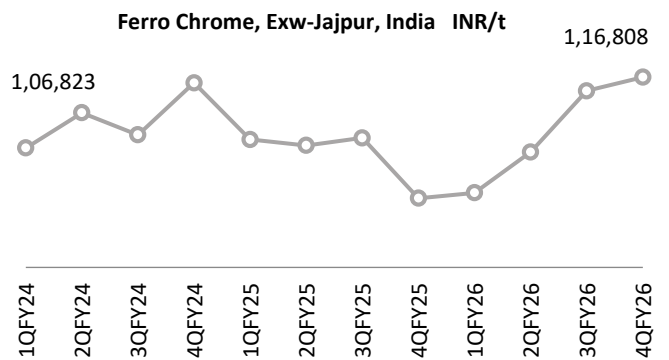
Source: MOFSL, Company

Exhibit 5: LME-Nickel prices surged in 4Q



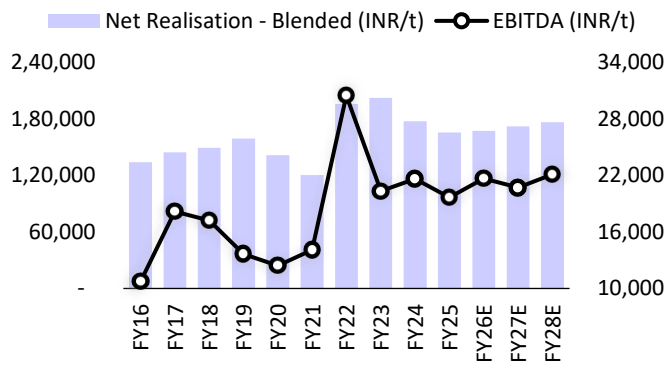
Source: MOFSL, Company

Exhibit 6: Ferro Chrome prices recover sharply QoQ



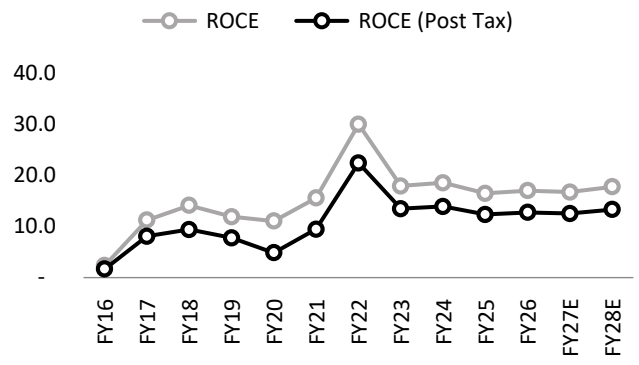
Source: MOFSL, Company

Exhibit 7: EBITDA to be ~INR21,000-22,000/t over FY27-28E



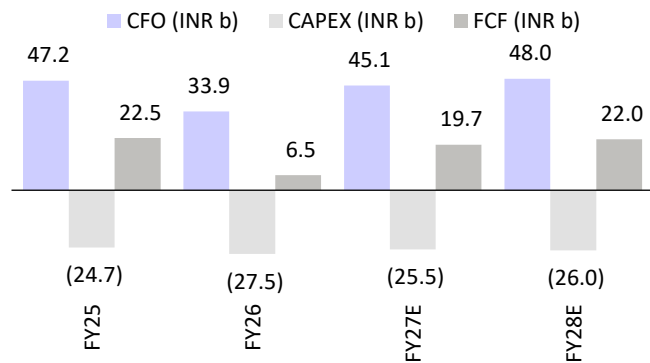
Source: MOFSL, Company

Exhibit 8: RoE and RoCE trends



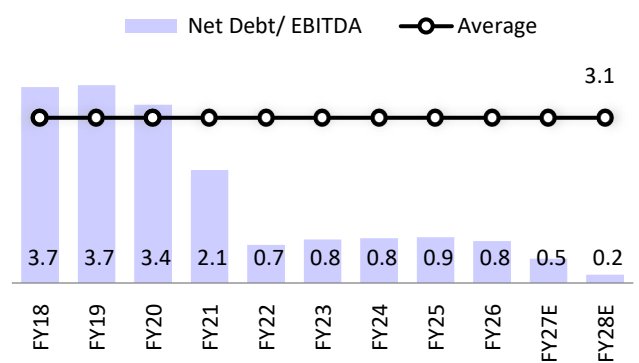
Source: MOFSL, Company

Exhibit 9: Steady capex outgo over FY27-28E



Source: MOFSL, Company

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



Source: MOFSL, Company

Exhibit 11: 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	2.9	3.2
Growth %	10.4	65.2	5.6	23.2	9.1	8.1	11.8	10.9
Net Realization (INR/t)	1,20,524	1,95,931	2,02,318	1,77,331	1,65,665	1,67,406	1,72,139	1,76,478
Growth %	(14.8)	62.6	3.3	(12.4)	(6.6)	1.1	2.8	2.5
EBITDA (INR/t)	14,083	30,471	20,325	21,633	19,666	21,670	20,702	22,095
Growth %	13.2	116.4	(33.3)	6.4	(9.1)	10.2	(4.5)	6.7

Source: MOFSL, Company

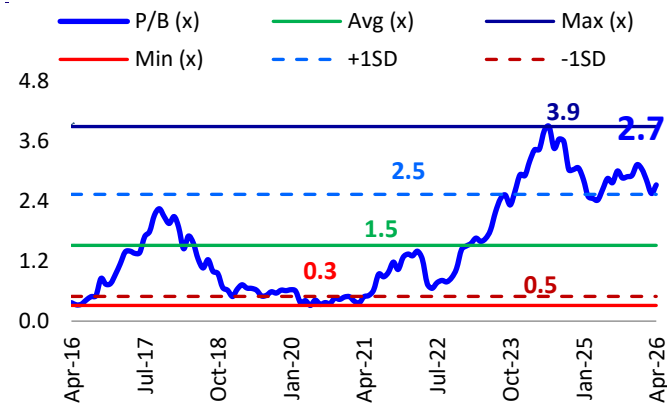
Change in estimates and valuations

Exhibit 12: Key estimate revision - Consolidated

Particulars (INR b)	FY27E			FY28E		
	New	Old	% Change	New	Old	% Change
Revenue	494	494	0.0%	561	561	0.0%
EBITDA	59	64	-6.5%	70	72	-2.2%
Adj PAT	34	37	-8.7%	41	42	-2.8%

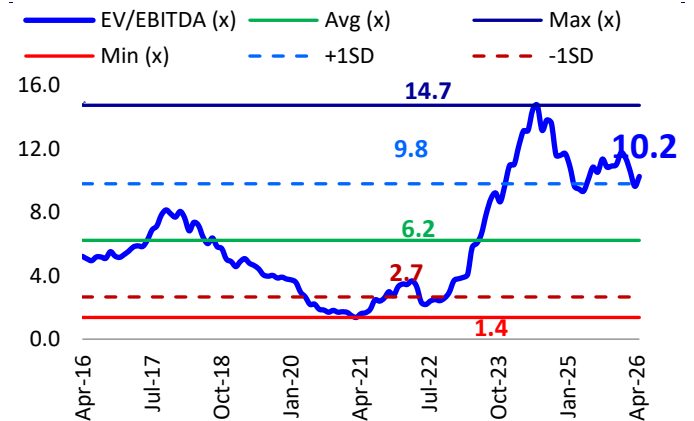
Source: MOFSL, Company

Exhibit 13: P/B above LTA



Source: MOFSL, Company Data

Exhibit 14: EV/EBITDA close to +1SD



Source: MOFSL, Company Data

Exhibit 15: TP calculations

Particular	UoM	FY28E
Target EV/EBITDA	x	11
Target EV	(INR b)	773
Net debt	(INR b)	11
Equity value	(INR b)	762
No. of Shares	(Nos. b)	0.8
TP		920
Upside %		18%

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	493.7	561.2
Change (%)	(5.9)	168.6	9.1	8.0	1.9	9.3	14.9	13.7
Total Expenses	107.6	276.4	321.1	338.6	346.5	373.9	434.3	490.9
EBITDA	14.2	50.9	35.9	47.0	46.7	55.6	59.4	70.3
% of Net Sales	11.7	15.6	10.0	12.2	11.9	12.9	12.0	12.5
Deprn. & 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	47.4	57.2
Net Interest	4.8	3.4	3.2	5.5	6.1	5.7	6.0	6.4
Other income	0.4	0.7	1.3	1.7	2.9	3.5	3.7	3.9
PBT before EO	5.8	40.6	26.6	34.4	33.9	42.8	45.1	54.7
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	45.1	54.7
Tax	2.7	10.5	6.9	9.0	8.4	10.6	11.3	13.7
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	33.8	41.0
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	33.8	41.0
Adj. PAT (after MI & Asso)	3.2	30.8	21.1	26.1	25.1	32.5	33.8	41.0
Change (%)	373.6	871.8	(31.3)	23.6	(3.9)	29.4	4.0	21.3

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	226.8	264.5
Net Worth	32.1	98.2	119.3	143.6	166.9	197.9	228.4	266.2
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	63.5	64.2
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	310.4	348.8
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	197.1	236.2
Inventory	27.9	67.9	83.9	79.3	97.0	95.1	105.2	120.4
Account Receivables	9.3	38.6	36.6	28.4	31.1	30.9	36.3	43.4
Cash and Bank Balance	1.2	2.6	9.3	19.9	22.7	29.3	36.4	53.2
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	130.1	143.7
Account Payables	26.3	57.4	78.2	69.3	91.4	82.7	94.1	107.7
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	67.1	92.5
Appl. of Funds	71.1	150.8	171.3	219.9	247.1	289.1	310.4	348.8

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	41.1	49.8
Cash EPS	16.9	73.6	34.1	43.4	42.0	51.5	55.5	65.7
BV/Share	65.8	186.9	144.9	174.4	202.6	240.2	277.3	323.1
DPS	-	-	2.5	3.0	3.0	4.0	4.0	4.0
Pay-out (%)	-	-	9.7	9.1	9.9	10.3	9.7	8.0
Valuation (x)								
P/E	6.2	2.7	7.0	21.7	18.5	19.4	19.0	15.7
Cash P/E	3.2	2.2	5.2	16.4	13.3	14.6	14.0	11.9
P/BV	0.8	0.9	1.2	4.1	2.8	3.1	2.8	2.4
EV/Sales	0.5	0.4	0.5	1.6	1.3	1.5	1.4	1.2
EV/EBITDA	4.0	2.4	4.9	13.3	10.7	11.9	11.3	9.3
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	12.0	12.5
Net Profit Margins (%)	2.6	9.4	5.9	6.8	6.4	7.6	6.9	7.3
RoE	9.9	31.3	17.7	18.2	15.1	16.4	14.8	15.4
RoCE (pre-tax)	9.5	22.4	13.4	13.9	12.3	12.7	12.5	13.3
RoIC (pre-tax)	11.9	21.3	13.6	13.7	12.4	13.3	12.9	13.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.6	3.3	2.7	2.4	2.1	2.3	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	8.9
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	59.4	70.3
(Inc)/Dec in Wkg. Cap.	(1.8)	(32.3)	2.0	7.5	6.6	(14.0)	(3.0)	(8.6)
Tax Paid	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(9.8)	(11.3)	(13.7)
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	45.1	48.0
(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	3.7	3.9
Others	(0.0)	-	-	-	-	0.0	-	-
CF from Inv. Activity	(1.5)	(9.9)	(24.8)	(33.4)	(34.4)	(35.1)	(19.5)	(22.1)
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	(9.9)	0.6
Dividend (incl. tax)	-	-	-	(2.9)	(2.4)	(2.4)	(6.0)	(6.4)
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)	(18.6)	(9.1)
(Inc)/Dec in Cash	0.4	1.5	2.3	6.5	(6.0)	(2.2)	7.0	16.9
Add: opening Balance	0.4	0.9	2.4	4.7	12.3	6.3	4.2	11.2
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	11.2	28.0
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	36.4	53.2

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Exhibit 1: Explanation of Investment Rating	
Exhibit 2: Investment Rating	Exhibit 3: Expected return (over 12-month)
Exhibit 4: BUY	Exhibit 5: >=15%
Exhibit 6: SELL	Exhibit 7: <- 10%
Exhibit 8: NEUTRAL	Exhibit 9: <- 10 % to 15%
Exhibit 10: UNDER REVIEW	Exhibit 11: Rating may undergo a change
Exhibit 12: NOT RATED	Exhibit 13: We have forward looking estimates for the stock but we refrain from assigning recommendation

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