

25 January 2026

Jindal Stainless

Record volume despite export glitches; retain **BUY**

Despite lower export dispatches, JDSL reported record volume in Q3FY26, driven by strong demand from Automotive, Pipes/Tubes, Railways, Metro, Elevators and White Goods segments. The 1.2m tonne SMS at Indonesia is likely to come on stream by H1FY27. Unless the facility does not ramp-up as per the schedule, the volume growth momentum might get disrupted in the near-term. While disruption is expected to continue on exports front amid CBAM regulation, the company scoring 78/100 in S&P Global Corporate Sustainability Assessment puts it amongst top 5% globally, which is likely to have minimal tariff impact. Further, it is planning to enhance its downstream capacity at Jajpur. The management has retained FY26 volume and EBITDA/tonne guidance at 9-10% y/y/Rs19-21k per tonne. Lion's share in domestic stainless-steel sector, strong debt ratings, robust domestic demand and focus on capacity expansion should auger well in long-run. Considering the recent INR depreciation, we have trimmed our FY27/28 EBITDA estimates by 5.8/0.8%. Rolling forward our estimates to FY28, we retain **BUY** on the stock with a revised TP of Rs900, valuing it at 10.5x FY28e EV/EBITDA.

In-line Quarterly Performance: Consolidated sales volume grew 10.6% y/y to 0.65m tonne (in-line with ARe) and revenue (Rs105bn) / ASP (Rs1,61,844/tonne) were in-line with ARe. The company reported record EBITDA of Rs14bn and EBITDA/tonne at Rs21,665 was highest since Q4FY24 (in-line with ARe), while APAT at Rs8.6bn exceeded ARe.

Likely to Log Record Sales Volume in Q4: Despite uncertainties over CBAM regulation and temporary extension in exemption from QCO under BIS norms till Mar-26, the company has kept its FY26 volume guidance unchanged. Assuming 9% volume growth, it is likely to surpass 2.58m tonne of dispatches, which would ensure Q4 FY26 yet another quarter of record dispatch volumes. Notably, for the third consecutive quarter, the company has kept its EBITDA/tonne elevated and considering the recent increase in nickel and stainless-steel prices, the momentum is likely to sustain in Q4 as well.

Outlook and Valuation: Despite global headwinds and QCO overhang, robust domestic demand coupled with strong BS, higher share of CR and higher utilisation level of downstream, VAP is expected to support the profitability. Rolling forward our estimates to FY28, we maintain **BUY** rating on the stock with a revised TP of Rs900, valuing it at 10.5x FY28e EV/EBITDA.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Revenue (Rs bn)	386	393	432	476	524
EBITDA (Rs bn)	47	47	55	60	69
Adj. PAT (Rs bn)	26	25	32	35	41
Net debt / EBITDA (x)	0.8	0.9	0.6	0.3	(0.0)
EV/EBITDA (x)	13.8	14.0	11.7	10.6	9.0

Source: Company, Anand Rathi Research

Rating: **BUY**

Target Price (12-mth): Rs.900

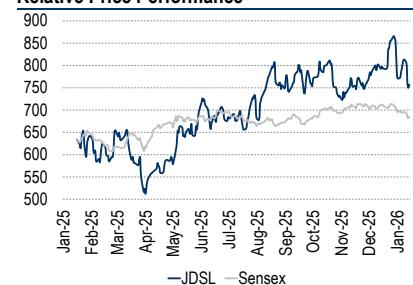
Share Price: Rs.747

Key Data		JDSL IN / JIST.BO
52-week high / low		Rs884 / 497
Sensex / Nifty		81538 / 25049
Market cap		Rs646bn
Shares outstanding		824m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	61.2	61.2	61.1
- of which, Pledged	-	-	-
Free Float	38.8	38.8	38.9
- Foreign institutions	21.5	21.4	21.3
- Domestic institutions	7.2	7.1	7.1
- Public	10.0	10.3	10.6

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-4.0	-1.4	-3.5
EBITDA	1.1	-5.8	-0.8
Adj. PAT	-2.4	-8.1	-1.1

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	386	393	432	476	524
Revenue growth (%)	8.0	1.9	9.9	10.2	10.0
Expenses	339	346	377	417	455
EBITDA	47	47	55	60	69
EBITDA growth (%)	31.2	-0.8	18.7	7.7	14.9
EBITDA margins (%)	12.2	11.9	12.8	12.5	13.1
Depreciation	9	10	11	13	14
Other income	2	3	3	4	4
Interest expenses	6	6	6	5	4
PBT before excep. items	34	34	43	46	54
Exceptional items	1	-0	-0	0	0
PBT after exceptional items	35	34	42	46	54
Effective tax	9	8	11	12	14
PAT (before Ass. / (Mino.))	26	25	32	34	41
+ Associates / (Minorities)	1	-0	-0	1	1
Reported PAT	27	25	31	35	41
Adj. PAT	26	25	32	35	41
Adj. PAT growth (%)	23.6	-3.9	25.7	11.7	17.7

Fig 2 – Balance Sheet (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	2	2	2	2	2
Net worth	144	167	197	229	267
Debt	59	63	60	45	35
Minority interest	-	-	-	-	-
DTL / (Assets)	12	11	11	11	11
Others	6	6	6	6	6
Capital employed	221	247	274	291	318
Net tangible assets	114	124	137	150	163
Net intangible assets	12	17	18	19	21
CWIP	11	18	20	23	26
Investments	9	16	16	16	16
Other non-current assets	14	16	16	16	16
Inventory	79	97	107	115	124
Accounts receivable	28	31	34	36	39
Cash (incl. bank balance)	23	23	29	27	36
Other current assets	17	17	18	20	21
Current liabilities	87	113	122	132	143
Capital deployed	221	247	274	291	318

Fig 3 – Cash-flow Statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	35	34	43	46	54
+ other adj.	7	9	6	6	4
- Incr. / (decr.) in WC	8	7	-5	-2	-1
Others incl. taxes	-2	-3	-0	1	1
CF from op. activity	48	47	43	51	58
- Capex (tang. + intang.)	-15	-18	-27	-30	-32
Free cash-flow	34	29	16	21	26
Others	-19	-16	0	0	0
CF from inv. activity	-33	-34	-27	-30	-32
- Div. (incl. buyback & taxes)	-3	-2	-2	-3	-4
+ Debt raised	0	-10	-3	-15	-10
Others	-6	-6	-6	-5	-4
CF from fin. activity	-8	-19	-10	-23	-18
Incr./ (Decr.) in cash	6	-6	6	-1	9
Closing bal. (incl. bank bal.)	23	23	29	27	36

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



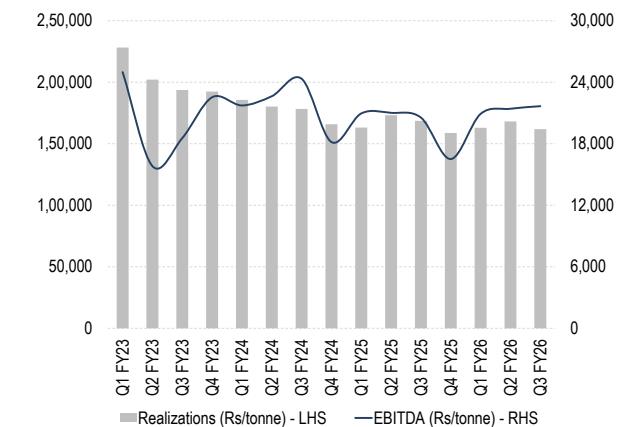
Source: Bloomberg

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS (Rs)	31.7	30.5	38.3	42.8	50.4
P/E (x)	23.5	24.5	19.5	17.5	14.8
P/BV (x)	4.3	3.7	3.1	2.7	2.3
EV / EBITDA (x)	13.8	14.0	11.7	10.6	9.0
EV / Sales (x)	1.7	1.7	1.5	1.3	1.2
RoE (%)	18.9	15.0	16.0	15.4	15.6
RoCE (%)	20.3	17.1	18.5	18.0	19.1
DPS (Rs)	2.0	3.0	2.0	3.0	4.0
Dividend payout (%)	6.3	9.8	5.2	7.0	7.9
Net debt / EBITDA (x)	0.8	0.9	0.6	0.3	(0.0)
EBITDA margins (%)	12.2	11.9	12.8	12.5	13.1
Net profit margins (%)	6.8	6.4	7.3	7.4	7.9
Sales volumes (m tonnes)	2.2	2.4	2.6	2.8	3.0
EBITDA/tonne (Rs/tonne)	21,633	19,665	21,418	21,564	22,949
Nickel (\$/tonne)	19,147	16,570	15,700	16,900	17,100

Source: Company, Anand Rathi Research

Fig 6 – EBITDA/tonne surpassed Rs21,650 in Q3FY26



Source: Company, Anand Rathi Research

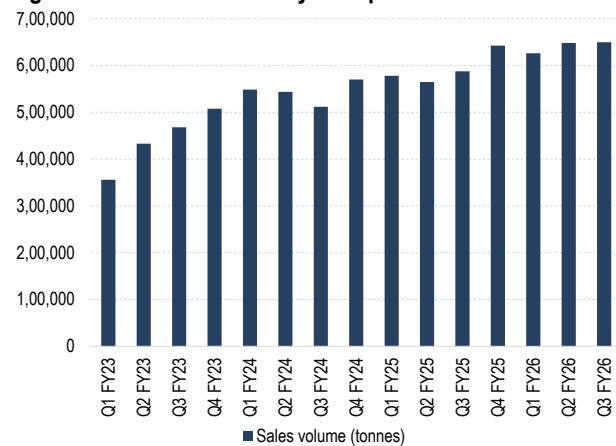
Q3FY26 Result Highlights

Fig 7 – Quarterly Trend (Consolidated)

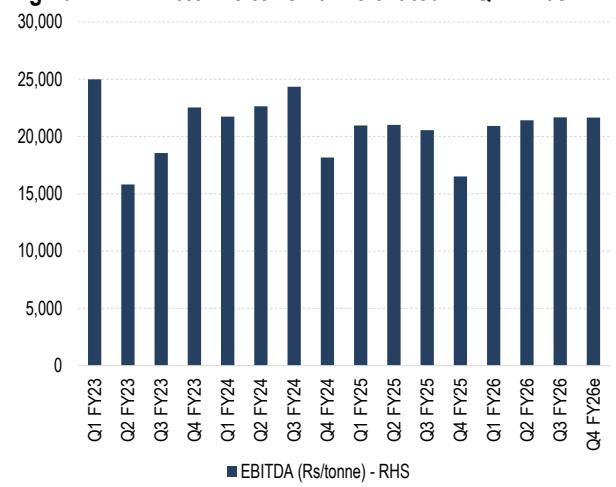
Consolidated (Rs mn)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Est.	% estimate	y/y (%)	q/q (%)
Sales volume (tonnes)	5,48,613	5,43,619	5,12,015	5,70,000	5,78,143	5,64,627	5,87,658	6,42,641	6,26,252	6,48,050	6,49,857	6,49,000	0.1	10.6	0.3
ASP per tonne (Rs/tonne)	1,85,631	1,80,219	1,78,265	1,65,860	1,63,104	1,73,156	1,68,590	1,58,694	1,62,988	1,68,085	1,61,844	1,65,452	-2.2	-4.0	-3.7
Revenue	1,01,840	97,970	91,275	94,540	94,298	97,768	99,073	1,01,983	1,02,071	1,08,928	1,05,176	1,07,378	-2.1	6.2	-3.4
EBITDA	11,924	12,306	12,462	10,352	12,117	11,865	12,075	10,609	13,098	13,879	14,079	13,615	3.4	16.6	1.4
EBITDA margins (%)	11.7	12.6	13.7	10.9	12.8	12.1	12.2	10.4	12.8	12.7	13.4	13			
EBITDA per tonne (Rs/tonne)	21,734	22,637	24,339	18,161	20,959	21,014	20,548	16,508	20,915	21,416	21,665	20,978	3.3	5.4	1.2
Interest	996	1,556	1,459	1,534	1,427	1,586	1,605	1,498	1,441	1,408	1,342	1,479			
Depreciation	1,880	2,219	2,355	2,334	2,324	2,409	2,416	2,412	2,518	2,619	2,689	2,788			
Other income	432	319	390	550	507	471	991	940	689	897	1,022	689			
PBT before Exceptional item	9,481	8,849	9,038	7,035	8,874	8,341	9,045	7,638	9,827	10,748	11,071	10,036	10.3	22.4	3.0
Exceptional items	0	1,008	0	-17	0	0	0	-71	0	174	-301	0			
PBT after Exceptional item	9,481	9,857	9,038	7,018	8,874	8,341	9,045	7,567	9,827	10,922	10,770	10,036			
Tax	2,430	2,291	2,256	2,012	2,399	2,249	2,357	1,388	2,544	2,705	2,545	2,529			
PAT (before Sh. of Assoc./MI)	7,050	7,566	6,781	5,006	6,475	6,092	6,688	6,179	7,283	8,217	8,225	7,507			
Reported PAT	7,458	7,743	6,923	5,007	6,481	6,113	6,548	5,910	7,142	8,069	8,288	7,507			
Adj. PAT	7,458	6,735	6,923	5,024	6,481	6,113	6,548	5,981	7,142	7,895	8,588	7,507	14.4	31.2	8.8
APAT margins (%)	7.3	6.9	7.6	5.3	6.9	6.3	6.6	5.9	7.0	7.2	8.2	7.0			
Volume series-wise break-up (%)															
200	33.0	36.0	36.0	35.0	36.0	36.0	38.0	37.0	36.0	34.0	38.0	35.0			
300	46.0	44.0	44.0	45.0	43.0	43.0	46.0	47.0	46.0	49.0	45.0	47.5			
400	21.0	20.0	20.0	20.0	21.0	21.0	16.0	16.0	18.0	17.0	17.0	17.5			
Commodity Prices															
Nickel (\$/tonne)	22,308	20,401	17,288	16,589	18,413	16,259	16,038	15,571	15,166	15,015	14,892	14,903	-0.1	-7.1	-0.8
Ferro chrome (Rs./tonne)	1,07,473	1,10,071	1,09,588	1,16,715	1,08,223	1,07,187	1,08,015	99,742	1,00,550	1,06,265	1,14,881	1,14,743	0.1	6.4	8.1

Source: Company, Anand Rathi Research

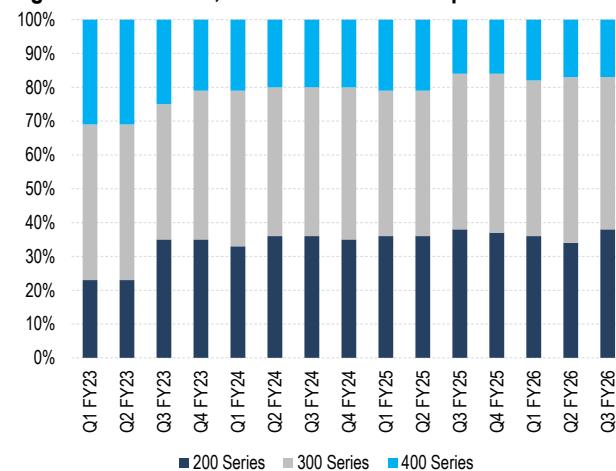
- **Dispatch Volume:** The company reported highest ever sales dispatch volume (up 10.6% y/y) and remained relatively flat q/q at 6,49,857 tonne (in-line with ARe).
- **Volume-mix:** Volume-mix between 200/300/400 series at 38/45/17% was skewed more towards 200 series, which led to slight dip in blended ASP. Blended ASP for the quarter reduced 4% y/y and 3.7% q/q to Rs1,61,844 (in-line with ARe) with discount to benchmark 304 series increasing from Rs18,876/tonne in Q2FY26 to Rs23,013/tonne in Q3FY26.
- **Revenue:** Revenue improved 6.2% y/y (down 3.4% q/q) to Rs105.2bn (in-line with ARe). Sequential drop in revenue was due to lower realisation due to change in product-mix and lower export volume due to disruptions especially in the EU.
- **EBITDA:** EBITDA improved 16.6% y/y and 1.4% q/q to Rs14bn. The company reported highest EBITDA margin of 13.4% in eight quarters with EBITDA/tonne coming in at Rs21,665, in line with our estimate.
- **APAT:** Exceeding our estimate, APAT increased by 31.2% y/y and 8.8% q/q to Rs8.6bn.

Fig 8 – Sales volume is likely to improve in Q4FY26e

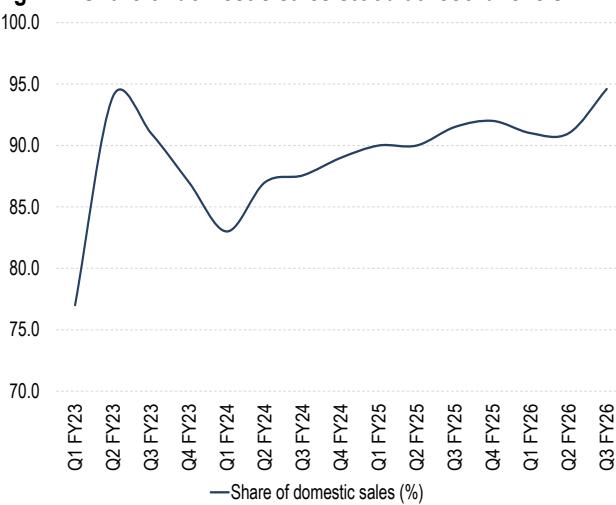
Source: Company, Anand Rathi Research

Fig 10 – EBITDA/tonne to remain elevated in Q4FY26e

Source: Company, Anand Rathi Research

Fig 9 – Product-mix, share of 300 Series dips since Q2FY25

Source: Company, Anand Rathi Research

Fig 11 – Share of domestic sales stood at record levels

Source: Company, Anand Rathi Research

Concall – Key Takeaways

- Nickel prices which were hovering ~\$14-15k/tonne in Q3FY26 have recently increased to ~\$17.7-18.3k/tonne. As the stainless-steel prices are governed by RM prices, realisation is likely to improve in line with rise in RM prices. As the company can pass on the RM inflation within 30-45days, it hedges the contracts on an ongoing basis. Further, considering nickel prices firming up in the recent weeks, the NPI project in Indonesia is likely to yield EBITDA ~\$900/tonne.

Our View: With JDSL's share of 14k tonne at ~50% in NPI project and considering \$900/tonne EBITDA, it is expected to realise ~Rs1.1bn on annualised basis. This project has the potential to increase its profitability to \$1,500/tonne.

Fig 12 – Nickel prices have increased in recent weeks

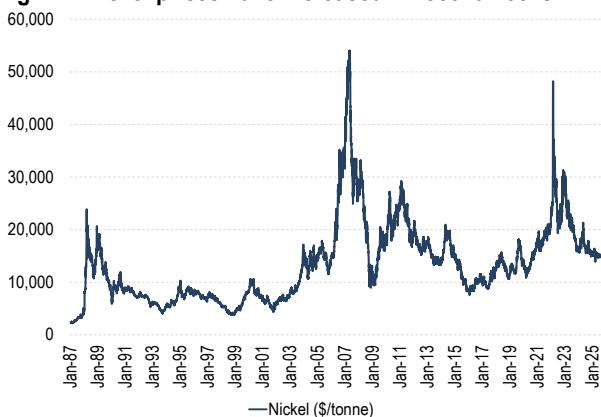
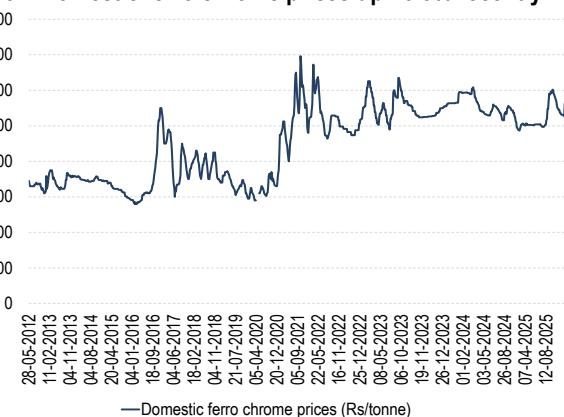


Fig 13 – Domestic ferro chrome prices up ~6.5% recently



- The company has retained its volume growth guidance at 9-10% and EBITDA/tonne guidance at Rs19-21k.

Our Analysis: Volume guidance mirrors domestic stainless-steel growth. Domestic stainless-steel production rose 15% y/y to 4.26m tonne in CY25. Being the largest stainless-steel manufacturer in India, the company is a proxy for the domestic story and a good indicator of all-India demand.

Fig 14 – Market share of JDSL in SS sector improving (India)

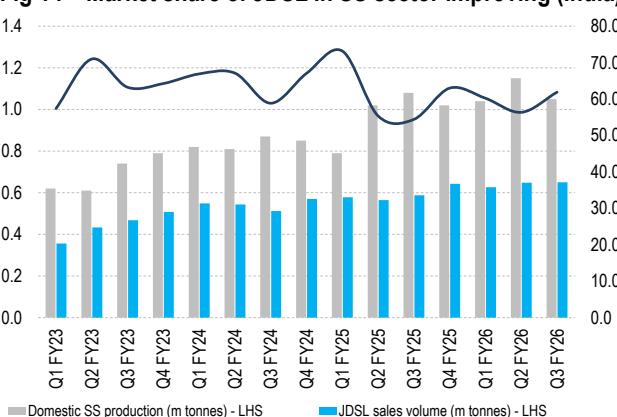


Fig 15 – Decline in SS imports over last two quarters

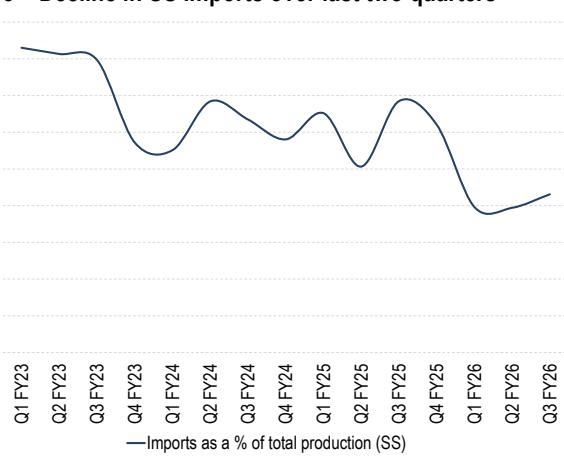
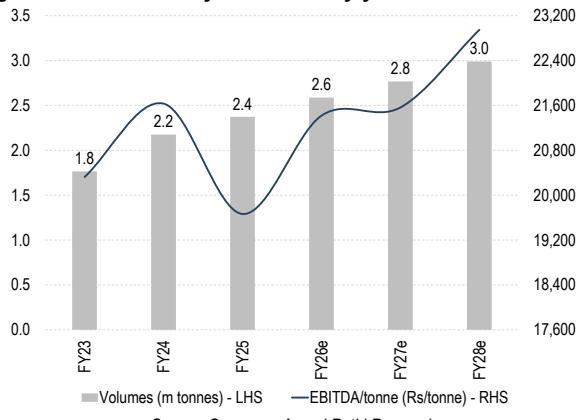
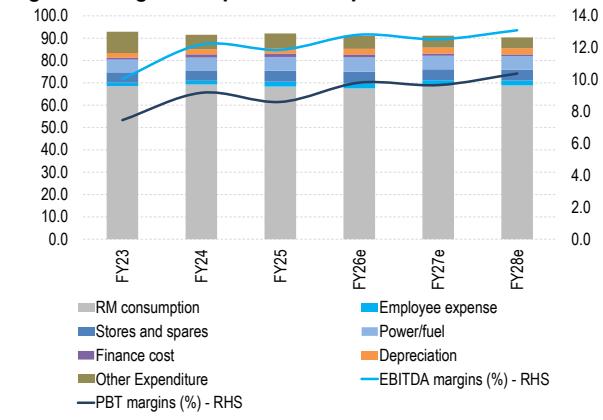


Fig 16 – Volumes likely to rise ~7% y/y in FY27e

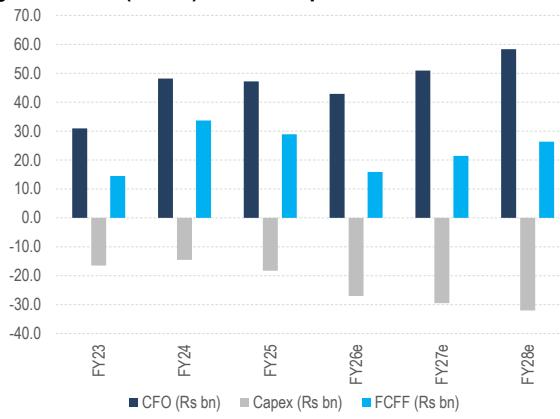
Source: Company, Anand Rathi Research

Fig 17 – Margin is expected to improve

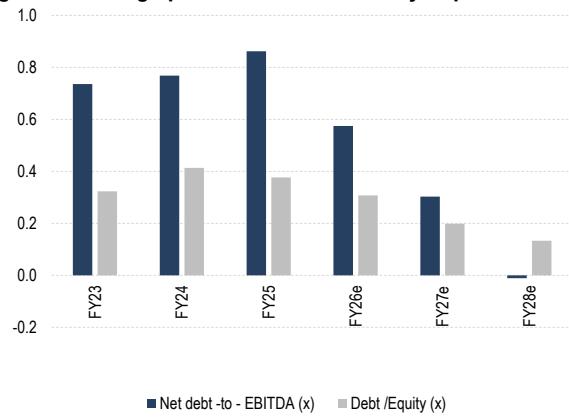
Source: Company, Anand Rathi Research

Net debt stood at Rs34.51bn as on 9MFY26, which is ~13.5% lower from FY25 levels of Rs39.91bn. The company is expected to maintain debt at current levels. Further, it has guided for Rs27bn capex for FY26 and has already spent Rs22bn in 9MFY26, Capex includes maintenance capex of Rs5bn.

Our Analysis: We believe as the company enhances its volume along with operating margin, the cash flows generated would eventually be utilised to reduce debt. Considering, the current pace of volume expansion and margin, the company is expected to be cash rich by FY28. Despite spending ~Rs88.5bn over next three years in capex, it would remain FCF positive. Till the company undertakes the next round of capex in Maharashtra, which will augment its capacity by 4m tonne (in four phases of 1m tonne each), cash flows and capex are expected to be in check. Indonesia SMS facility is expected to be complete over next few quarters with benefits to accrue from FY28 onwards.

Fig 18 – FCF (Rs bn) to remain positive

Source: Company, Anand Rathi Research

Fig 19 – Leverage position to continuously improve

Source: Company, Anand Rathi Research

Other Highlights

- Product series mix of 200/300/400 stood at 38/45/17% in Q3FY26 and at 36/47/17% in 9MFY26.
- Current utilisation of Chromeni and Rathi stands at ~75% and ~85% respectively with a target to reach ~90% by the end FY26.
- HRAP:CRAP ratio has improved from 40:60 in Q3FY24 to 30:70 in Q3FY26
- While JUSL facility, which was under shutdown, impacted its EBITDA to an extent, the facility is operational now.

Valuation

We believe that, as consumers become aware of the benefits of using corrosion-resistant metal in critical infrastructure projects along with the Central and state governments' push to use stainless-steel for critical mega projects, demand is expected to rise in coming years. The sector which currently faces pressure from sub-standard quality of imports, requires government intervention to thrive. Once the ADD and QCO under BIS norms are levied, it should provide level playing field to domestic manufacturers.

Driven by a thriving manufacturing sector and a demand surge from sustainable construction, automotive applications and consumer durables, SS consumption is expected to steadily increase till 2047, to ~20m tonne. As the demand from Vande Bharat railways, metro projects, automotive sector and white goods increases, JDSL being the largest manufacturer of stainless steel in India, gains the most. The company has been accepted as a preferred fabricator to supply stainless steel utilized in external wall of Kolkata Metros.

Lion's share in domestic stainless-steel sector, strong debt ratings, robust demand from domestic sectors and focus on capacity expansion should auger well in long-run. Rolling over our estimates to FY28, we maintain BUY rating on the stock with a revised TP of Rs900, valuing it at 10.5x FY28e EV/EBITDA.

Fig 20 – Change in Estimate

Rs bn	FY26e			FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Volumes (m tonne)	2.59	2.59	0.0	2.77	2.77	0.0	2.99	2.99	0.0
Revenue	432	450	-4.0	476	483	-1.4	524	543	-3.5
EBITDA	55	55	1.1	60	63	-5.8	69	69	-0.8
APAT	32	32	-2.4	35	38	-8.1	41	42	-1.1

Source: Anand Rathi Research

Fig 21 – TP Calculation

	Unit	FY28e
EBITDA	Rs bn	69
EV/EBITDA multiple	x	10.5
EV	Rs bn	720
Net Debt	Rs bn	-1
C-WIP @ 75%	Rs bn	19
Equity value	Rs bn	740
No. of Shares	Nos. bn	0.8
TP	Rs/share	900

Source: Anand Rathi Research Note: Rounded to nearest 10's

Key Risks

- Delay in ramping up the Indonesian facility would plateau the volume growth beyond FY27.
- Uncertainties over CBAM threshold levels and calculation methodologies. Further, tax calculation verification is yet to be conducted, and the company is awaiting clarification from EU for the same.
- Extension of QCO till Mar-26 led to influx of sub-standard imports back in India in Jan-26.

Our View. Extension of QCO not only discourages the domestic stainless-steel manufacturers but also leads to surge in sub-standard quality of imports. As imports in stainless steel industry ~25% of domestic production against ~4% in carbon steel, the industry requires stricter tariff norms i.e., ADD and QCO to protect the domestic industry.

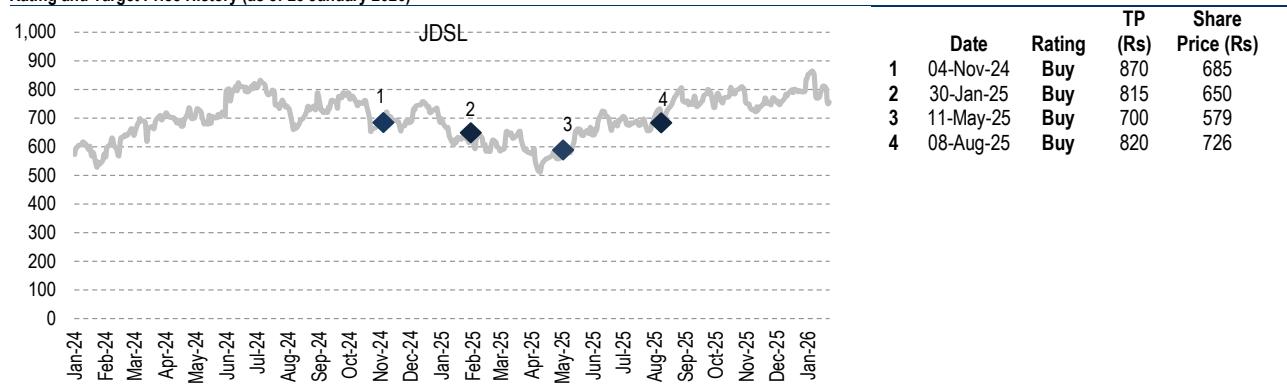
Appendix

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The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 25 January 2026)



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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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