31 January 2026

3QFY26 Results Update | Sector: Metals

Jindal Steel

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1154.7 / 12.6
52-Week Range (INR)	1170 / 723
1, 6, 12 Rel. Per (%)	13/13/26
12M Avg Val (INR M)	1822
Free float (%)	37.3

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	521	666	779
EBITDA	89	156	182
APAT	29	81	99
Adj. EPS (INR)	28.7	78.8	96.3
EPS Gr. (%)	(30.8)	174.6	22.3
BV/Sh. (INR)	488	557	642
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	6.1	15.1	16.1
RoCE (%)	8.1	16.1	17.5
Payout (%)	10.0	10.0	10.0
Valuations			
P/E (x)	39.2	14.3	11.7
P/BV (x)	2.3	2.0	1.8
EV/EBITDA(x)	14.7	8.3	6.9
Div. Yield (%)	0.3	0.7	0.9
FCF Yield (%)	(2.3)	3.7	5.7

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	62.7	62.4	61.2
DII	19.1	18.7	17.3
FII	9.3	9.7	11.8
Others	8.9	9.2	9.8

FII includes depository receipts

CMP: INR1,132 TP: INR1,290 (+14%) Buy

Weak NSR/start-up costs related to new capacity led to a miss on earnings

Outlook remains strong

- Jindal Steel's (JINDALST) revenue stood at INR130b (+11% YoY/+12% QoQ), largely in line with our estimate of INR135b in 3QFY26. The growth was primarily attributed to strong volumes offset by muted NSR in 3Q.
- Production stood at 2.51mt (+26% YoY/QoQ), mainly led by the newly added Angul capacity. The sales volume was 2.28MT (+20% YoY/+22% QoQ). The share of exports declined to 6% in 3QFY26 from 10% in 2QFY26.
- Net realization dipped 8% YoY/9% QoQ to INR57,134/t on account of weak steel prices. Adj. EBITDA (ex-FX gain of INR410m) stood at INR15.9b, down by 25% YoY and 15% QoQ. The dip was mainly due to the muted NSR and higher input costs, led by the higher coke rate at Angul BF2 commissioning.
- The Adj. EBITDA missed against our est. of INR19b, particularly due to the startup cost of INR3.5b related to new capacity incurred during 3QFY26. Adj. EBITDA/t stood at INR6,986 (-38% YoY and -30% QoQ) vs. our estimate of INR8,630/t in 3QFY26. After excluding the impact from start-up costs, the EBITDA would have been at INR8,520/t.
- APAT for the quarter stood at INR2b (-78% YoY and -53% QoQ) against our est. of INR6b. The miss was attributed to lower operating profit and a higher effective tax rate due to losses in overseas subsidiaries.
- In 9MFY26, revenue and EBITDA came in at INR370b (+1% YoY) and INR64b (-11% YoY), while Adj. PAT fell 34% YoY to INR20b. Sales volume for 9MFY26 grew by 4% YoY to 6mt, while NSR declined 2% YoY to INR61,170/t. The muted NSR led to 11% YoY decline in 9MFY26 EBITDA/t to INR10,574/t.
- Net debt stood at INR154b as on Dec'25, translating to net debt/EBITDA to 1.72x in 3QFY26 vs. 1.48x in 2QFY26.

Key highlights from the management commentary

- The company has successfully ramped up the new Angul capacity in 3QFY26, and management reiterated its volume guidance of 8.5-9.0mt for FY26.
- NSR decline was higher than peers during 3Q due to adverse product mix due to capacity ramp-up, coupled with lower sales of by-product (pellets), which were consumed internally.
- Management highlighted that the steel prices for JINDALST have improved by INR3,000-3,500/t until now in 4Q vs. the end-3QFY26 levels.
- The company will continue to consume the by-product internally to cater to the metallic requirements of the newly added capacity.
- Coking coal costs were USD2/t higher in 3QFY26 (vs. guidance of USD3-5/t) and are expected to increase by USD18-23/t in 4QFY26 on a consumption basis. Management further guided the overall cost (ex-coking coal) to remain flat QoQ in 4QFY26.

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Valuation and view – reiterate BUY

- JINDALST's 3QFY26 performance was muted on account of weak NSR and missed our estimate, particularly due to the start-up costs of INR3.5b related to the new capacity. We expect earnings to improve in 4Q, aided by steel price recovery and volume from capacity ramp-up, which could be partially offset by an increase in coking coal costs.
- We expect the long-term outlook to remain positive for the company. The completion of phase II of the Angul expansion will increase its crude steel capacity to 15.9mtpa and finished steel to 13.8mtpa, providing significant headroom for earnings growth. With the safeguard duty in place, we expect the steel prices to remain steady at healthy levels and support margins.
- A large proportion of capex has already been incurred (INR329.4b until Dec'25) out of the announced capex (INR470.4b), and the rest would be funded through internal accruals, keeping net debt/EBITDA below the threshold level of 1.5x. Currently, the net debt stood at INR154b as on Dec'25, translating to a net debt/EBITDA of 1.72x in 3QFY26 as compared to 1.48x in 2QFY26.
- We cut our EBITDA estimates for FY26/27 by 8%/6% to incorporate the 3Q earnings miss and certain start-up costs. We largely maintain our FY28 estimates. **At CMP, the stock trades at 8.3x EV/EBITDA on FY27E. We reiterate our BUY rating with a TP of INR1,290, based on 8.5x EV/EBITDA on the 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)	**2,090**	**1,850**	**1,900**	**2,130**	**1,900**	**1,870**	**2,280**	**2,491**	**7,970**	**8,541**	**2,208**	**3.3**
Change (YoY %)	13.6	(8.0)	5.0	6.0	(9.1)	1.1	20.0	17.0	3.9	7.2		
ASP	**65,157**	**60,612**	**61,846**	**61,893**	**64,708**	**62,491**	**57,134**	**60,591**	**62,440**	**61,000**	**61,091**	**(6.5)**
Net Sales	**136.2**	**112.1**	**117.5**	**131.8**	**122.9**	**116.9**	**130.3**	**150.9**	**497.6**	**521.0**	**134.9**	**(3.4)**
Change (YoY %)	8.2	(8.5)	0.4	(2.3)	(9.7)	4.2	10.9	14.5	(0.5)	4.7		
Change (QoQ %)	1.0	(17.7)	4.8	12.2	(6.7)	(5.0)	11.5	15.9				
Total Expenditure	107.8	90.3	96.2	107.0	93.6	98.1	114.3	125.6	400.6	431.7	115.8	
EBITDA	**28.4**	**21.8**	**21.3**	**24.8**	**29.3**	**18.8**	**15.9**	**25.3**	**97.1**	**89.3**	**19.1**	**(16.4)**
Change (YoY %)	8.0	(4.7)	(25.0)	1.5	3.2	(14.0)	(25.3)	2.1	(4.9)	(8.0)		
Change (QoQ %)	16.2	(23.2)	(2.1)	16.3	18.1	(36.0)	(15.1)	59.1				
EBITDA/t	**13,585**	**11,780**	**11,226**	**11,647**	**15,419**	**10,027**	**6,986**	**10,171**	**12,177**	**10,457**	**8,628**	**(19.0)**
Interest	3.3	3.3	3.1	3.4	3.0	3.7	4.1	4.2	13.1	14.9		
Depreciation	6.8	7.0	7.0	6.9	7.2	7.5	8.4	8.7	27.7	31.7		
Other Income	0.3	0.3	0.3	0.7	0.3	0.2	0.1	0.2	1.7	0.9		
PBT (before EO item)	**18.6**	**11.9**	**11.5**	**15.2**	**19.4**	**7.8**	**3.6**	**12.7**	**57.9**	**43.5**		
Extra-ordinary Income	-	0.2	0.5	(14.4)	0.8	2.1	(0.1)	-	(13.7)	2.7		
PBT (after EO item)	**18.6**	**12.1**	**12.0**	**0.8**	**20.2**	**9.8**	**3.4**	**12.7**	**44.3**	**46.2**		
Total Tax	5.2	3.5	2.5	3.8	5.2	3.5	1.5	3.7	15.0	13.9		
% Tax	28.0	29.1	20.7	463.7	25.9	35.3	43.7	29.2	33.8	30.1		
PAT (before MI/Sh. Asso.)	13.4	8.6	9.5	(2.9)	15.0	6.4	1.9	9.0	29.3	32.2		
MI - Loss/(Profit)	(0.0)	(0.0)	(0.0)	0.4	0.0	0.0	0.0	-	0.3	0.1		
Associate	(0.0)	-	0.0	(0.1)	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.0)		
PAT (after MI and Sh. of Asso.)	**13.4**	**8.6**	**9.5**	**(3.4)**	**14.9**	**6.3**	**1.9**	**9.0**	**28.9**	**32.1**		
Adjusted PAT	**13.4**	**8.4**	**9.0**	**11.0**	**14.2**	**4.3**	**2.0**	**9.0**	**42.5**	**29.4**	**6.1**	**(67.1)**
Change (YoY %)	(20.6)	(39.5)	(53.3)	17.6	5.8	(49.3)	(77.8)	(18.2)	(28.4)	(30.8)		
Change (QoQ %)	43.3	(37.3)	7.2	22.2	28.9	(70.0)	(53.0)	349.4				

CONFERENCE CALL

Key highlights from the management commentary

Guidance and Outlook

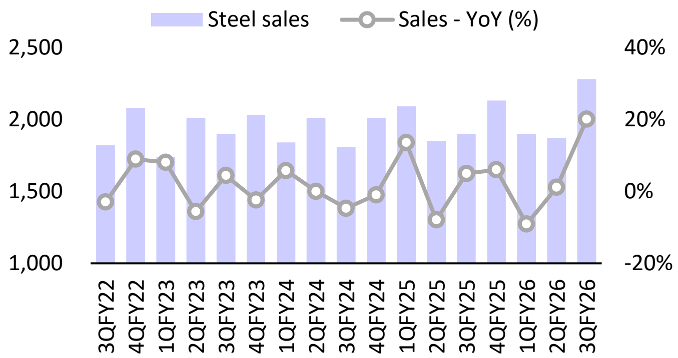
- Company have successfully ramped up the new Angul capacity in 3QFY26, and management reiterated to achieve volume guidance of 8.5-9mt for FY26.
- Domestic steel prices declined during 3Q due to weak Chinese steel prices and subdued construction activity, but the prices recovered since quarter-end.
- NSR decline was higher than peers during 3Q, due to adverse product mix due to capacity ramp-up, coupled with lower sales of by-product (pellets), which were consumed internally.
- Management highlighted that the steel prices for JINDALST have improved by INR3,000-3,500/t till now in 4Q vs. 3QFY26-end.
- The company will continue to consume the by-product internally to carter the metallic requirement of the newly added capacity.
- Management expects the longs:flat mix to normalize at 55:45 by year-end.
- Management strategy is to prioritize the optimum utilization first for the added capacity and then pivoting towards a higher value-added share of 70%.
- Coking coal costs were USD2/t higher in 3QFY26 (vs guidance of USD3-5/t) and are expected to increase by USD18-23/t in 4QFY26 on a consumption basis. Also, guided overall cost (ex-coking coal) to remain flat QoQ in 4Q.

Capex and Capacity Update

- Capex for the quarter was INR20.9b, primarily driven by the expansion projects at Angul. Of the announced INR470.4b capex program, the company has spent ~INR329.4b till Dec'25, and the balance will be deployed over FY26-28E.
- Management reiterated its capex guidance of INR75-100b for FY26.
- During the quarter, JINDALST has operationalized SBPP Module-1 (525MW) and subsequently synchronized SBPP Module-2 (525MW) with the grid in Jan'26. With this, the Company has successfully turned around the 1,050MW power plant acquired under the IBC framework. This power capacity will require 2-3 months to stabilize and largely fulfill the internal requirement.
- The company reiterated that the Angul expansion (Phase-II), which includes additional SMS (12mtpa → 15.6mtpa), HSM with associated downstream facilities, is currently on track for completion by FY26 end.
- JINDALST also commissioned CCL-1 capacity of 0.2mtpa in Jan'26, and going forward, it targets to commission CCL-2 and CGL-1/2 in the next two years
- The slurry pipeline project is over 90% complete and expected to be commissioned in 4QFY26, reducing the logistics costs saving of INR750-850/t.
- The Utkal B1 mine has been opened, and overburden removal is currently underway. The Utkal B2 is on track to be commissioned soon after.
- Associated DRI is expected to get commissioned in FY27, and management expects Angul BOF-2 utilization run-rate to be at 60-65% without the DRI plant.

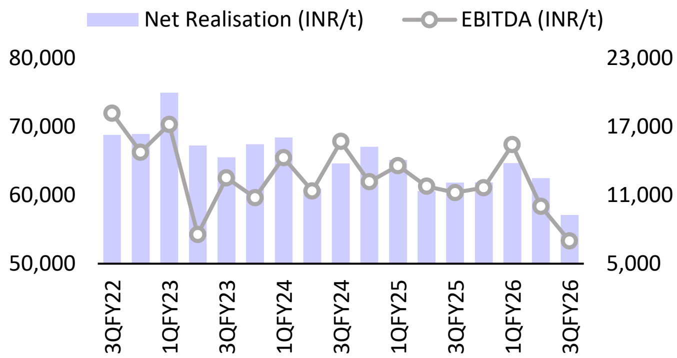
Story in charts

Exhibit 1: 3Q sales volume grew over the new Angul capacity



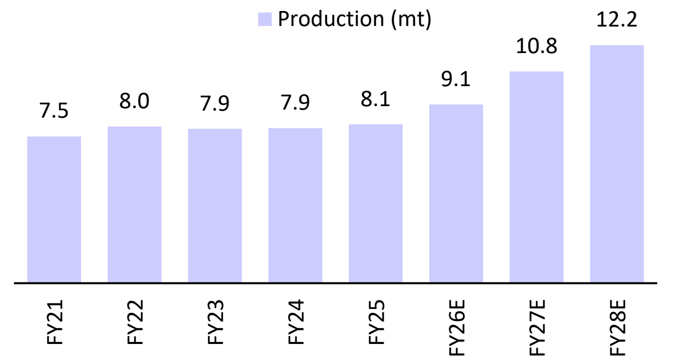
Source: MOFSL, Company

Exhibit 2: Weak NSR and higher input costs drag EBITDA/t



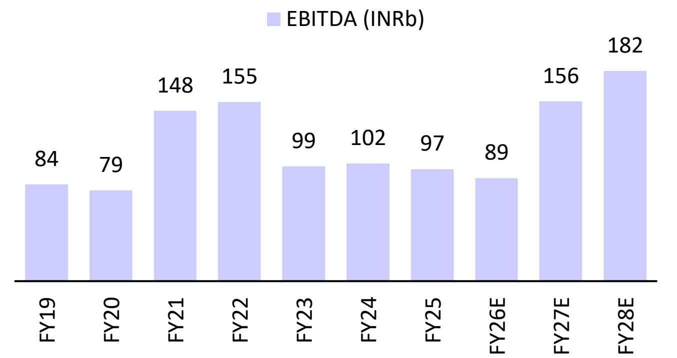
Source: MOFSL, Company

Exhibit 3: Volume to clock a 14% CAGR over FY25-28E



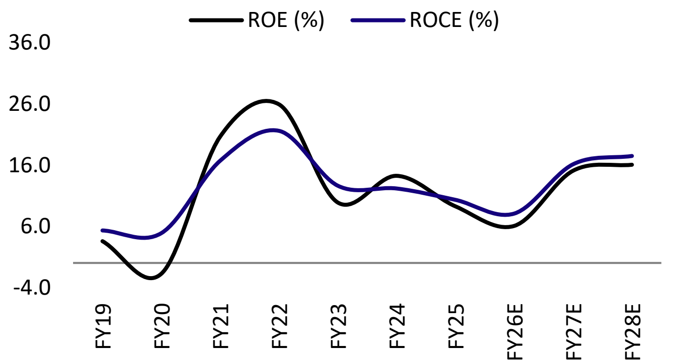
Source: MOFSL, Company

Exhibit 4: Robust volume growth to drive EBITDA



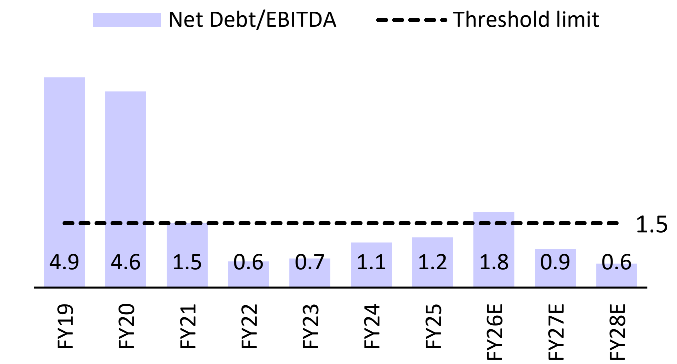
Source: MOFSL, Company

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	FY26E			FY27E			FY28E		
		New	Old	Change	New	Old	Change	New	Old	Change
Revenue	INR b	521	540	-4%	666	707	-6%	779	779	0%
EBITDA	"	89	97	-8%	156	165	-6%	182	183	0%
PAT	"	29	39	-25%	81	89	-9%	99	100	-1%

Source: Company, MOFSL

Exhibit 8: Valuation

Y/E March	UoM	Sep'27E
Volume	mt	11.2
Blended EBITDA/t	INR	15,139
Consolidated EBITDA	**INR b**	**169**
Target EV/EBITDA(x)	x	8.5
Target EV	INR b	1,436
Net Debt	**INR b**	**121**
Equity Value	INR b	1,315
No of shares o/s	b	1.0
Target price (INR/share)	**INR/sh**	**1,290**

Source: Company, MOFSL

Exhibit 9: EV/EBITDA is near the LTA

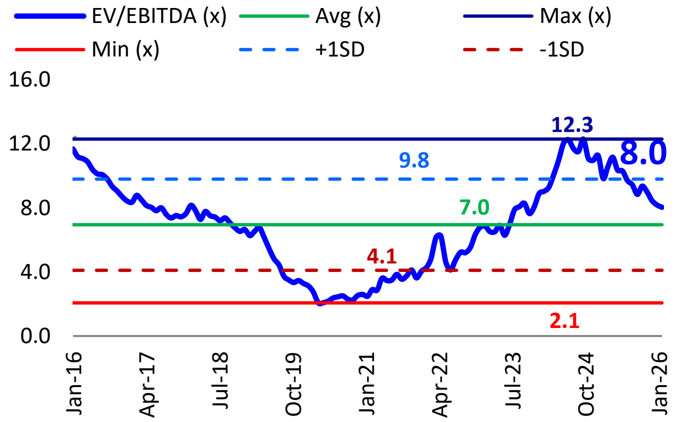
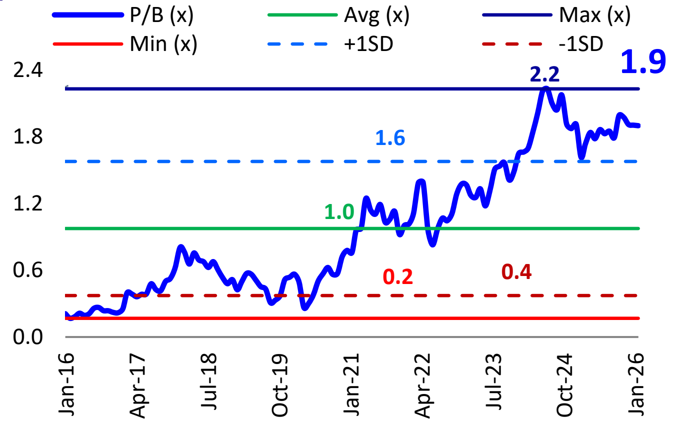


Exhibit 10: P/B ratio slipped from the peak



Source: MOFSL, Company Data

Financials and valuation

Consolidated Income Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net sales	**389**	**511**	**527**	**500**	**498**	**521**	**666**	**779**
Change (%)	5.0	31.5	3.2	(5.1)	(0.5)	4.7	27.9	17.0
Total Expenses	241	356	428	398	401	432	511	597
EBITDA	**148**	**155**	**99**	**102**	**97**	**89**	**156**	**182**
As a percentage of Net Sales	38.0	30.4	18.8	20.4	19.5	17.1	23.4	23.4
Depn. and Amortization	35	21	27	28	28	32	33	36
EBIT	**113**	**134**	**72**	**74**	**69**	**58**	**123**	**146**
Net Interest	31	19	14	13	13	15	16	16
Other income	4	1	1	2	2	1	1	1
PBT before EO	**86**	**116**	**59**	**62**	**58**	**43**	**108**	**132**
EO income	(13)	(4)	(14)		(14)	3		
PBT after EO	**73**	**112**	**45**	**62**	**44**	**46**	**108**	**132**
Tax	18	29	13	3	15	14	27	33
Rate (%)	24.2	26.2	28.8	4.8	33.8	30.1	25.0	25.0
PAT (before MI and Sh. of Asso.)	**55**	**82**	**32**	**59**	**29**	**32**	**81**	**99**
Minority interests	3	(0)	0	0	0	0		
Other adj.			(9)					
Share of Associates		(0)	(0)	(0)	(0)	(0)		
PAT (after MI and Sh. of Asso.)	**53**	**83**	**32**	**59**	**29**	**32**	**81**	**99**
Adjusted PAT	**66**	**87**	**37**	**59**	**43**	**29**	**81**	**99**
Change (%)	LP	31.8	(57.9)	62.3	(28.4)	(30.8)	174.6	22.3

Consolidated Balance Sheet								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	1	1	1	1	1	1	1	1
Reserves	317	355	386	442	471	500	571	659
Net Worth	**318**	**356**	**387**	**443**	**472**	**501**	**572**	**660**
Minority Interest	-9	15	3	4	2	2	2	2
Total Loans	293	139	124	159	178	174	170	166
Deferred Tax Liability	62	73	59	59	58	58	58	58
Capital Employed	**665**	**582**	**574**	**665**	**710**	**735**	**803**	**886**
Gross Block	833	681	690	766	804	879	954	1,029
Less: Accum. Deprn.	286	223	247	275	303	335	368	403
Net Fixed Assets	**547**	**458**	**443**	**491**	**501**	**545**	**587**	**626**
Capital WIP	9	17	71	89	155	155	155	155
Goodwill and Revaluation	5	4	1	1	1	1	1	1
Investments	1	1	1	1	5	5	5	5
Curr. Assets	**216**	**285**	**179**	**205**	**196**	**169**	**208**	**262**
Inventory	59	73	59	71	56	74	94	110
Account Receivables	28	13	10	17	14	17	22	26
Cash and Bank Balance	72	45	57	52	65	17	30	65
Loans and advances and others	57	155	53	66	61	61	61	61
Curr. Liability and Prov.	**113**	**184**	**120**	**121**	**147**	**139**	**152**	**163**
Account Payables	41	53	47	47	57	49	62	73
Provisions and Others	73	132	73	75	90	90	90	90
Net Current Assets	**103**	**101**	**58**	**84**	**48**	**30**	**55**	**99**
Appl. of Funds	**665**	**582**	**574**	**665**	**710**	**735**	**803**	**886**

Financials and valuation

Consolidated ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**64.7**	**86.0**	**36.4**	**58.4**	**41.4**	**28.7**	**78.8**	**96.3**
Cash EPS	88.0	102.4	58.6	87.5	56.3	63.2	112.2	133.0
BV/Share	311.6	352.1	384.8	435.6	459.5	487.5	557.2	642.4
DPS	0.0	3.0	2.0	2.0	4.1	2.9	7.9	9.6
Payout (%)	0.0	3.5	5.5	3.4	10.0	10.0	10.0	10.0
Valuation (x)								
P/E	17.4	13.1	30.9	19.3	27.2	39.2	14.3	11.7
Cash P/E	12.8	11.0	19.2	12.9	20.0	17.8	10.0	8.5
P/BV	3.6	3.2	2.9	2.6	2.4	2.3	2.0	1.8
EV/Sales	3.5	2.4	2.3	2.5	2.5	2.5	1.9	1.6
EV/EBITDA	9.3	7.9	12.1	12.3	13.1	14.7	8.3	6.9
Dividend Yield (%)	0.0	0.3	0.2	0.2	0.4	0.3	0.7	0.9
Return Ratios (%)								
EBITDA Margin (%)	38.0	30.4	18.8	20.4	19.5	17.1	23.4	23.4
Net Profit Margin (%)	17.0	17.0	6.9	11.9	8.5	5.7	12.1	12.7
RoE	20.6	25.9	9.9	14.2	9.3	6.1	15.1	16.1
RoCE (pre-tax)	16.7	21.6	12.6	12.2	10.3	8.1	16.1	17.5
RoIC (pre-tax)	17.7	24.6	15.1	15.3	13.8	11.0	21.0	23.0
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	52	52	52	52
Debtor (Days)	26	9	7	12	12	12	12	12
Payable (Days)	38	38	33	34	34	34	34	34
Work. Cap. Turnover (Days)	44	24	15	30	30	30	30	30
Leverage Ratio (x)								
Current Ratio	1.9	1.5	1.5	1.7	1.3	1.2	1.4	1.6
Interest Coverage Ratio	3.7	7.1	5.0	5.7	5.3	3.9	7.6	9.2
Debt/Equity ratio	0.7	0.3	0.2	0.2	0.2	0.3	0.2	0.2

Consolidated Cash Flow Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
EBITDA	148	155	99	102	97	89	156	182
Non-cash exp./(income)	(2)	25	(5)	1	(5)	-	-	-
(Inc.)/Dec. in Wkg. Cap.	(12)	(8)	11	(19)	28	(30)	(12)	(9)
Tax Paid	1	(20)	(27)	(7)	(15)	(14)	(27)	(33)
others	(14)	9	(6)	(17)	3	3	-	-
CF from Op. Activity	**120**	**160**	**73**	**60**	**108**	**48**	**117**	**140**
(Inc.)/Dec. in FA + CWIP	(9)	(29)	(64)	(85)	(106)	(75)	(75)	(75)
(Pur.)/Sale of Investments	0	1	0	1	1	-	-	-
Loans and advances	(11)	4	23	(2)	(20)	-	-	-
Int. and Dividend Income	1	2	1	2	2	1	1	1
Other investing activities	(8)	(29)	(64)	(84)	(105)	-	-	-
CF from Inv. Activity	**(19)**	**(23)**	**(40)**	**(83)**	**(123)**	**(74)**	**(74)**	**(74)**
Equity raised/(repaid)	-	(5)	(2)	(2)	-	-	-	-
Debt raised/(repaid)	(23)	(119)	(6)	34	19	(4)	(4)	(4)
Dividend (incl. tax)	(0)	(1)	(2)	(2)	(2)	(3)	(9)	(11)
Interest paid	(23)	(26)	(15)	(16)	(20)	(15)	(16)	(16)
CF from Fin. Activity	**(46)**	**(151)**	**(25)**	**14**	**8**	**(22)**	**(30)**	**(31)**
(Inc.)/Dec. in Cash	**55**	**(14)**	**8**	**(10)**	**(7)**	**(48)**	**13**	**35**
Add: opening cash balance	5	60	35	43	33	26	(22)	(9)
Discontinued operations (/adj.)	-	(11)	-	0	-	-	-	-
Closing cash balance	60	35	43	33	26	(22)	(9)	26
Bank balance	12	10	15	18	39	39	39	39
Closing Balance	**72**	**45**	**57**	**52**	**65**	**17**	**30**	**65**

N O T E S

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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