

1 February 2026

Jindal Steel

Volume likely to ramp-up in-line with capacity expansion; retain BUY

Rating: **BUY**

Target price (12-mth): Rs.1,300

Share price: Rs.1,131

Jindal Steel is set to commission 3m tonne SMS in Q4FY26, taking its crude/finished steel capacity to 15.6/13.75m tonne. Commissioning of the 2nd 525mw SBPP has further strengthened its CPP. Operations began at Utkal B1 mine, while OBR is underway. Benefits are likely from FY27e. Higher capacity aided record production/sales in Q3, while higher share of flats (esp. HRC) in product-mix led to lower VAP sales, impacting realisation. Further, intended margin moderation, lower export and weaker steel prices led to Rs57,134/tonne realisation vs. ARe of Rs59,688. The management has reiterated FY26 production/sales guidance of 9-10m tonne/8.5-9m tonne, as Angul operations ramp up. While coal cost is likely to rise by \$18-20/tonne in Q4, ~Rs3,000-3,500k/tonne higher realisation should partly offset the impact. Factoring in higher coal cost in the near-term, one-time start-up cost at Angul and realisation headwind from domestic-focused sales push, we trim our FY26e EBITDA estimate by 18.3%. Rolling forward our estimates to FY28, we retain BUY rating on the stock with a TP of Rs1,300, valuing it at 7.5x EV/EBITDA.

Mixed Bag – Revenue & Volume In-line, Subpar ASP & EBITDA: Sales volume rose 20% y/y to 2.3m tonne (in-line with ARe). Revenue grew 10.9% y/y to Rs130.3bn (in-line with ARe) and ASP at Rs57,134/tonne vs. ARe of Rs59,689. EBITDA fell 25.2% y/y to Rs16.3bn (lower than ARe), while EBITDA/tonne stood at Rs7,165 (vs. ARe of Rs7,908). Despite record output/sales volume, margin was compressed due to rising input cost, subdued steel prices and one-time BF startup cost.

Production & Sales Guidance Maintained: The management retained FY26 production/sales guidance. It expects coal prices to rise by \$18-20/tonne in Q4. About 94% of slurry pipeline project is complete with likely commissioning by FY26-end. The pipeline is likely to yield logistics savings of Rs750-850/tonne. BoF-3 and PP-2 are on track as per timelines. BF-2 achieved 58% capacity utilisation exit run-rate in Q3. It spent Rs20.76bn capex in Q3, taking its total spending to Rs329.25bn out of total earmarked capex of Rs470.43bn.

Outlook and Valuation: As the share of flat steel increased in Q3, HRC became a major product in its portfolio-mix, which led to lower VAP offtake. While higher capacity utilisation and manufacturing thicker section flat products impacted VAP sales, we expect margin to improve with the rise in the share of VAP. Rolling forward to FY28e, we retain BUY rating on the stock with a TP of Rs1,300. **Key Risks:** (a) Higher coal cost; (b) lower VAP offtake; (c) delay in capex execution; and (d) higher debt.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Revenue (Rs bn)	500	498	533	719	786
EBITDA (Rs bn)	102	95	98	162	184
EBITDA/t (Rs/t)	13,300	11,912	11,214	14,566	15,251
Net profit (Rs bn)	59	40	39	83	97
PE (x)	19.1	28.3	29.1	13.8	11.8
EV/EBITDA (x)	12.3	13.4	13.3	7.9	6.7
Net debt/EBITDA	1.2	1.3	1.6	0.9	0.5

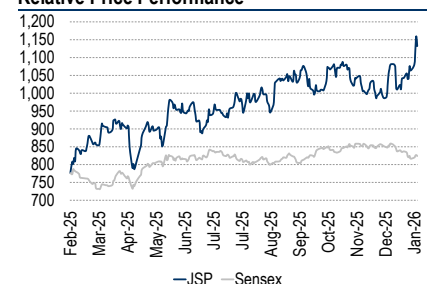
Source: Company, Anand Rathi Research

Key Data	JSP IN / JNSP BO
52-week high / low	Rs1168 / 723
Sensex / Nifty	82270 / 25321
Market cap	Rs1028bn
Shares outstanding	1017m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	62.7	62.4	62.4
- of which, Pledged	10.9	11.2	11.2
Free Float	37.3	37.6	37.6
- Foreign institutions	9.0	9.4	9.8
- Domestic institutions	19.1	18.7	18.1
- Public	9.2	9.5	9.8

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-4.3	-0.1	1.9
EBITDA	-18.3	-3.4	1.8
APAT	-29.7	-5.8	0.3

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
Sales (m tonnes)	7.7	8.0	8.7	11.2	12.1
Revenue	500	498	533	719	786
Growth (%)	-5.1	-0.5	7.1	34.9	9.4
Reported EBITDA	102	95	98	162	184
EBITDA / tonne (Rs)	13,300	11,912	11,214	14,566	15,251
EBITDA margins (%)	20.4	19.1	18.4	22.6	23.4
Adj. EBITDA	101	91	95	162	184
Depreciation	28	28	32	39	42
Other income	2	2	1	1	1
Interest expenses	13	13	14	14	13
PBT before EO	62	56	53	111	129
PBT after EO	62	44	52	111	129
Effective tax	3	15	13	28	33
PAT (before Assoc./(MI))	59	29	39	83	97
+ Associates/(MI)	0	0	0	0	0
Rep. PAT	59	28	39	83	97
Adj. PAT	59	40	39	83	97
Adj. PAT growth (%)	31.4	-31.9	-2.6	109.9	17.1

Fig 3 – Cash-flow Statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	102	95	98	162	184
Other Adj.	1	(3)	-	-	-
Tax	(7)	(15)	(13)	(28)	(33)
Incr. / (decr.) in WC	(37)	31	(4)	(22)	(8)
Others including taxes	-	-	(0)	(0)	(0)
CF from oper. activity	60	108	81	112	143
Capex (tangible + Intangible)	(84)	(105)	(96)	(81)	(81)
Free cash-flow	(24)	3	(15)	31	62
Others	1	(18)	1	1	1
CF from invest. activity	(83)	(123)	(95)	(80)	(80)
Dividend	(2)	(2)	(3)	(4)	(4)
Debt raised	18	33	9	(5)	(20)
Others	(2)	(23)	(14)	(14)	(13)
CF from finan. activity	14	8	(9)	(23)	(37)
Closing cash balance	33	26	3	12	38

Source: Company

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs bn)

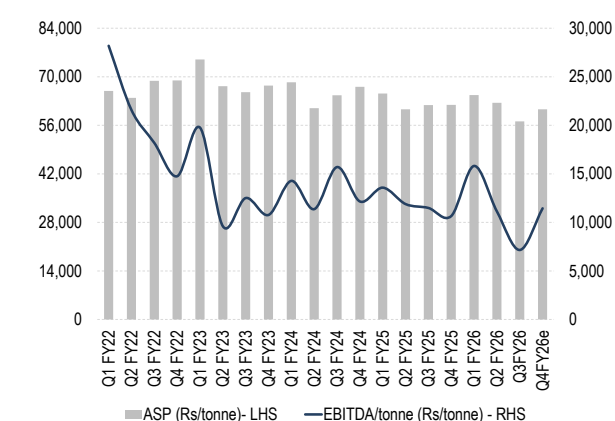
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1	1	1	1	1
Net worth	443	472	508	587	679
Debt	165	184	193	188	168
Minority interest	4	2	2	2	2
Deferred tax Liability/(Asset)	59	59	59	59	59
Others	14	15	15	15	15
Capital employed	686	732	777	851	923
Net tangible assets	458	474	617	694	741
Net Intangible assets	33	27	26	24	22
Goodwill	1	1	1	1	1
CWIP	89	155	77	45	39
Investments	1	5	5	5	5
Other non-current assets	28	21	21	21	21
Current assets	177	175	161	213	255
Cash	33	26	3	12	38
Bank bal. (incl. current invst.)	14	33	33	33	33
Current liabilities	102	127	131	152	160
Capital deployed	686	732	777	851	923

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	19.1	28.3	29.1	13.8	11.8
EV / EBITDA (x)	12.3	13.4	13.3	7.9	6.7
EV / Sales (x)	2.5	2.6	2.4	1.8	1.6
P/B (x)	2.6	2.4	2.3	2.0	1.7
RoE (%)	14.3	6.1	7.9	15.1	15.3
RoCE (%)	11.8	9.7	8.8	15.4	16.1
DPS (Rs)	2.0	2.0	3.0	3.5	4.0
Dividend payout (%)	3.4	5.0	7.7	4.3	4.2
Debt / Equity (x)	0.4	0.4	0.4	0.3	0.2
WC (days)	30	9	9	9	9
Sales (m tonnes)	7.7	8.0	8.7	11.2	12.1
ASP (Rs / tonne)	65,224	62,440	60,998	64,475	65,200
EBITDA/tonne (Rs)	13,300	11,912	11,214	14,566	15,251
EBITDA margins (%)	20.4	19.1	18.4	22.6	23.4
Adj. PAT margins (%)	11.9	8.1	7.4	11.5	12.3

Source: Company

Fig 6 – Quarterly ASP and EBITDA/tonne Expected to Improve



Source: Company, Anand Rathi Research

Result Highlights

Fig 7 – Quarterly Trend (Consolidated)

Consolidated (Rs m)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1 FY26	Q2FY26	Q3FY26	Q3FY26e	Estimate (%)	y/y (%)	q/q (%)
Production (m tonnes)	2.0	1.9	1.9	2.1	2.1	2.0	2.0	2.1	2.1	2.0	2.5	2.2	14.1	26.1	25.5
Sales (m tonnes)	1.8	2.0	1.8	2.0	2.1	1.9	1.9	2.1	1.9	1.9	2.3	2.2	3.6	20.0	21.9
Revenue	1,25,883	1,22,502	1,17,013	1,34,870	1,36,178	1,12,133	1,17,507	1,31,831	1,22,945	1,16,859	1,30,266	1,31,315	-0.8	10.9	11.5
Realisations (Rs/tonne)	68,415	60,946	64,648	67,099	65,157	60,612	61,846	61,893	64,708	62,491	57,134	59,689			
EBITDA	26,280	22,857	28,426	24,445	28,393	22,003	21,839	22,708	30,056	20,811	16,337	17,397	-6.1	-25.2	-21.5
EBITDA margins (%)	20.9	18.7	24.3	18.1	20.9	19.6	18.6	17.2	24.4	17.8	12.5	13.2			
EBITDA per tonne (Rs/tonne)	14,283	11,372	15,705	12,162	13,585	11,893	11,494	10,661	15,819	11,129	7,165	7,908			
Interest	3,291	3,294	3,151	3,206	3,318	3,259	3,128	3,416	2,966	3,713	4,065	3,542			
Depreciation	5,875	6,037	6,357	9,949	6,829	6,960	6,981	6,906	7,215	7,495	8,387	8,016			
Other income	553	319	351	344	345	348	264	718	304	219	95	304			
PBT before EO	17,667	13,845	19,268	11,633	18,591	12,133	11,993	13,104	20,179	9,823	3,982	6,143			
Exceptional items	0	0	0	0	0	0	0	-12,295	0	0	-546	0			
PBT after EO	17,667	13,845	19,268	11,633	18,591	12,133	11,993	810	20,179	9,823	3,436	6,143			
Tax	748	-58	-10	2,301	5,211	3,528	2,485	3,754	5,219	3,472	1,503	1,548			
PAT before MI/Asso.	16,920	13,903	19,279	9,333	13,379	8,605	9,508	-2,944	14,960	6,351	1,933	4,595			
+Assoc/(Minorities)	47	20	-2	-17	-22	-4	5	267	20	-32	-66	0			
Reported PAT	16,869	13,878	19,283	9,354	13,402	8,609	9,505	-3,394	14,940	6,382	1,904	4,595			
Adj. PAT	16,869	13,878	19,283	9,354	13,402	8,609	9,505	8,900	14,940	6,382	2,450	4,595	-46.7	-74.2	-61.6

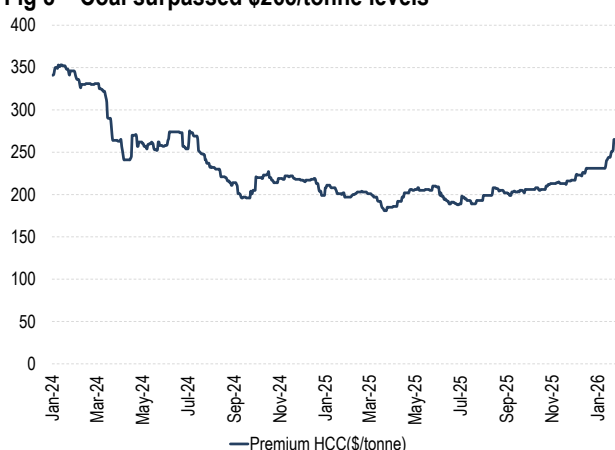
Source: Company, Anand Rath Research

Earnings Concall – Key Takeaways

- Coking coal cost rose \$2/tonne, led by higher operating coke rate in BF-2. The company expects it to rise by further \$18-20/tonne in Q4. Further, increase of ~Rs3,000-3,500/tonne in steel prices is expected to provide cushion to increase in coal cost.

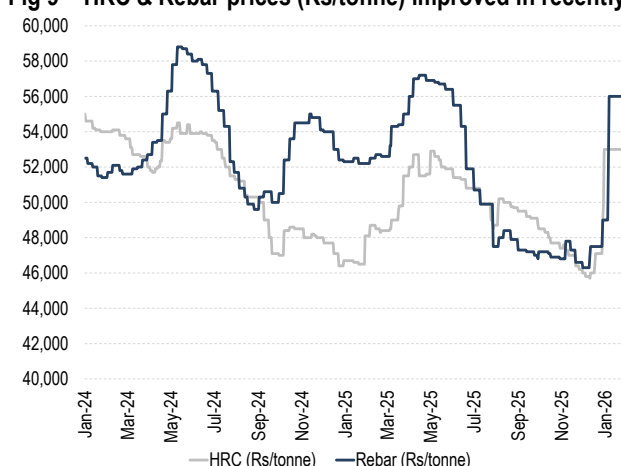
Our Analysis: Despite, the number given by the company, we expect the coking coal cost to rise higher than expected. Coking coal has surpassed \$265/tonne level and as Tier-I mills usually carry coal inventory of ~60 days, higher coal cost is likely to impact the margin in Q4FY26 and Q1FY27. Further, the steel prices improved ~Rs5,000-5,500/tonne vs. Q3 average. The company guiding for price hike below the market improvement denotes: (a) either the company cannot command the premium vs. peers as its VAP share has reduced; or (b) it is compromising on its margin to push volume from Angul. If the changes in realisation are lower than improvement, it would continue to weigh on the company's performance.

Fig 8 – Coal surpassed \$265/tonne levels



Source: BigMint, Anand Rath Research

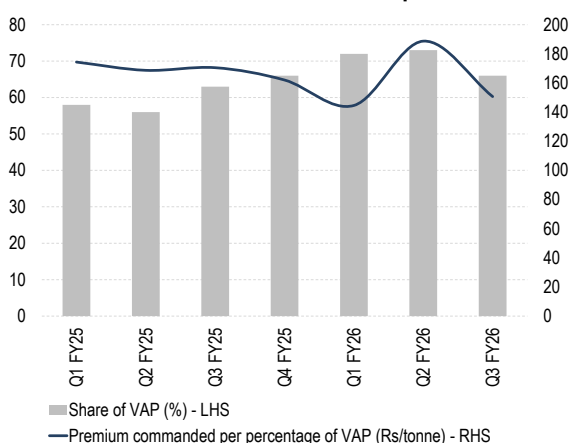
Fig 9 – HRC & Rebar prices (Rs/tonne) improved in recently



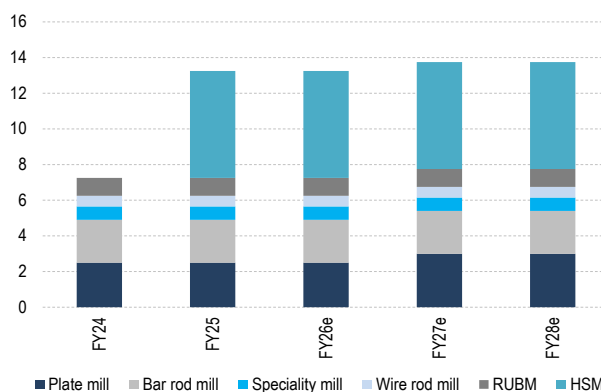
Source: BigMint, Anand Rath Research

- The company has already commissioned 3m tonne SMS and is expected to commission the remaining 3m tonne SMS by FY26-end, taking the total liquid/finished steel capacity to 15.6/13.75m tonne.
- Further, the company has already commissioned operations at Utkal B1 with operations at Gare Palma IV/6 (EC 4m tonne) and Utkal-C (EC 3.37m tonne) already commissioned and stabilised.
- The company has operationalised 525mw module-2 at SBPP, ramping its CPP by 1,150mw. About 94% of slurry pipeline has already been completed.
- Once commissioned (likely by the end of FY26), the slurry pipeline is expected to yield benefits of ~Rs750-850/tonne. Multiple lines at CGL-1 are progressing as per timelines.

Our Analysis: As the capacity ramps up, the share of flats are expected to eventually surpass 60%. Further as the operations stabilize, the company is also expected to increase its share of VAP offering which too would drive the realizations and margins. Further as Utkal B1 and eventually Utkal B2 commissions, it is expected to yield further benefits. These two blocks command one of the lowest auction premiums, thus benefitting the company in long run. The slurry pipeline will be critical in offsetting RM cost overruns thus ensuring margin flexibility as the company scales its operations.

Fig 10 – Share of VAP has fallen to multi-quarter low

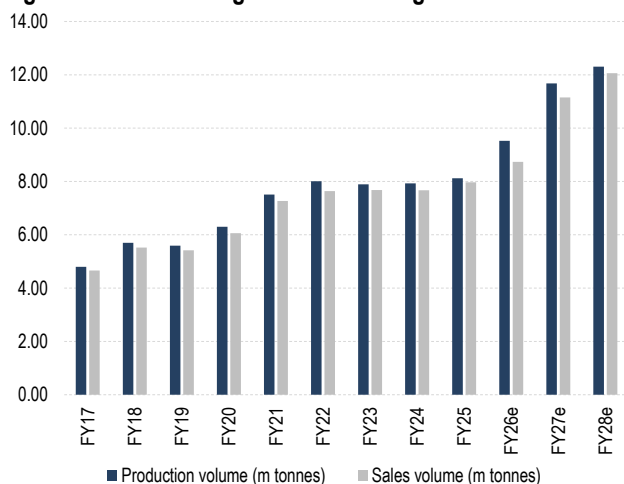
Source: Company, Anand Rath Research

Fig 11 – Finished steel capacity expected to reach 13.75m tonnes

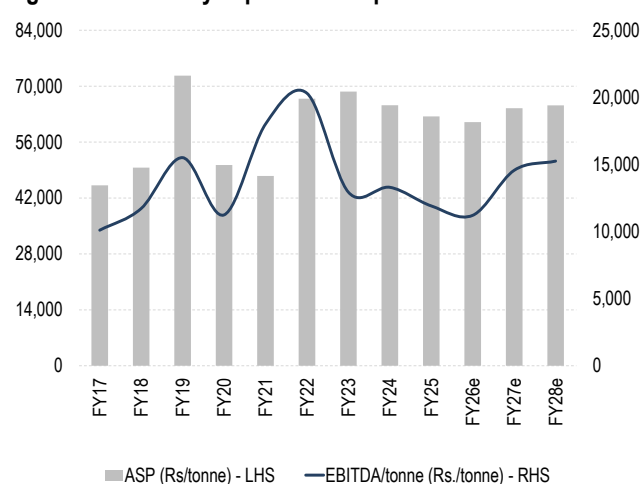
Source: Company, Anand Rath Research

- The management has maintained its 8.5-9m tonne FY26 sales guidance, supported by a strategic shift toward flat products, which are expected to reach 55:45 product-mix in the coming quarters.

Our Analysis: As the share of flat increases and as the operations stabilise, the margin is expected to improve.

Fig 12 – FY26 volume guidance unchanged

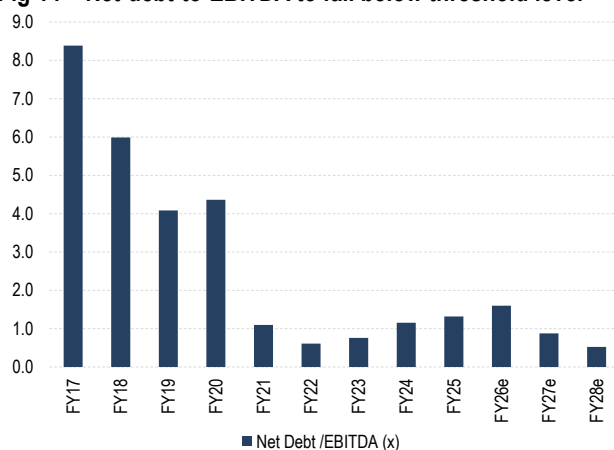
Source: Company, Anand Rath Research

Fig 13 – Profitability expected to improve

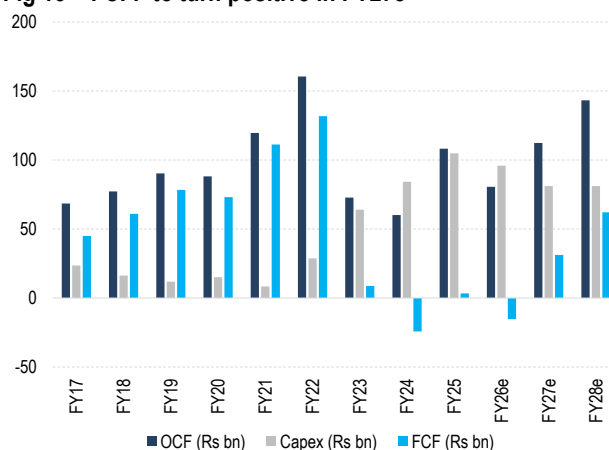
Source: Company, Anand Rath Research

- Net debt increased to Rs154.4bn in Q3FY26 from Rs141.6bn in Q2FY26, on account of raising long-term loans to the tune of Rs.23.4bn. However, it also saw re-payment of long-term and short-term loans.
- The leverage ratio stands at 1.72x out of Rs470.43bn capex for present round of expansion.

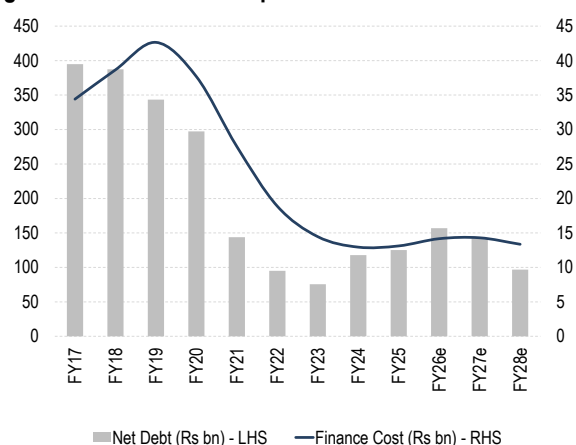
Our Analysis: Though the net debt is not expected to substantially reduce in FY26e, as the company generates cash-flows from enhanced volume, the same is expected to reduce, going forward. We expect the company to achieve its leverage of 1.5x (or better) in FY27e.

Fig 14 – Net-debt-to-EBITDA to fall below threshold level

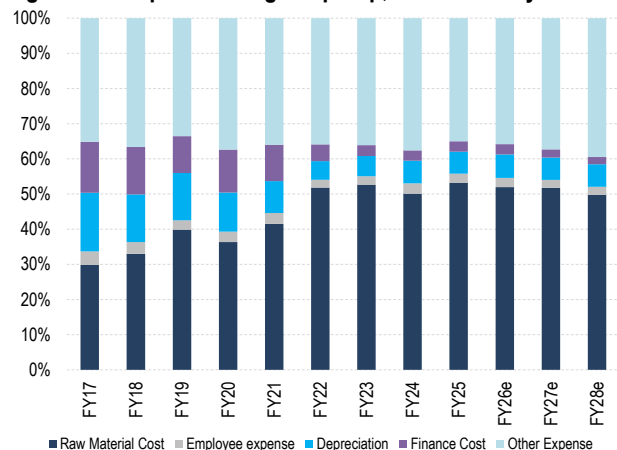
Source: Company, Anand Rathi Research

Fig 15 – FCFF to turn positive in FY27e

Source: Company, Anand Rathi Research

Fig 16 – Finance cost is expected to reduce

Source: Company, Anand Rathi Research

Fig 17 – As captive mining ramps-up, RM cost likely to reduce

Source: Company, Anand Rathi Research

Valuation

Though the company reported record volumes in Q3, higher share of HRC led to reduction in VAP sales which impacted the realizations. Further though the company expects the realizations in Q4 to improve ~Rs3,000-3,500 per tonne, the quantum of increase is expected to be lower than the recent price hike seen by other Tier-I mills. Further coking coal surpassing \$265/tonne levels would also weigh on the performance for Q4 FY26 as well as Q1 FY27.

Factoring in higher near-term coal costs, one-time start-up expenses at Angul (for up-coming facilities), and a realization headwind from domestic-focused sales push, we trim our FY26E EBITDA by 18.3%. We roll forward valuation to FY28 and maintain a TP of Rs1,300/share (7.5x EV/EBITDA).

Fig 18 – Change in Estimate

Consolidated (Rs bn)	New Estimates			Old Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	533	719	786	557	720	772	-4.3	-0.1	1.9
EBITDA	98	162	184	120	168	181	-18.3	-3.4	1.8
APAT	39	83	97	56	88	96	-29.7	-5.8	0.3

Source: Anand Rathi Research

Fig 19 – TP Calculation

Y/E Mar	UoM	FY28e
Volume	m tonne	12.1
Blended EBITDA / tonne	Rs	15,251
Consol. EBITDA	Rs bn	184
Target EV/EBITDA	x	7.5
Target EV	Rs bn	1,380
Net debt	Rs bn	97
C-WIP @ 75%	Rs bn	29
Equity value	Rs bn	1,312
No. of shares o/s	bn	1
Target Price	Rs / sh	1,300

Source: Anand Rathi Research

Note: Rounded to the nearest 10's

Key Risks

- Higher coal cost.
- Lower VAP offtake.
- Delay in capex execution.
- Higher debt.

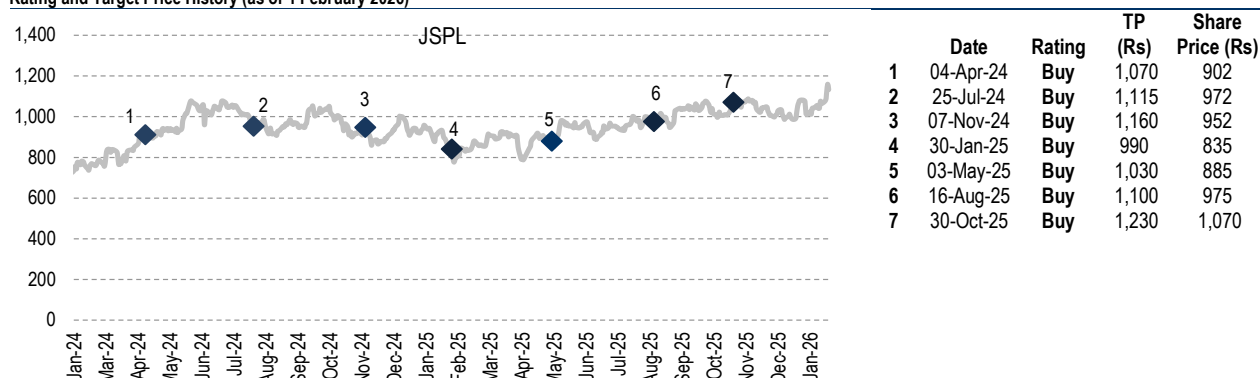
Appendix

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