26 July 2026

Jindal Steel

'Earn and Invest' to lead disciplined capital allocation; maintain BUY

Rating: BUY
Target price (12-mth): Rs.1,410
Share price: Rs.1,035

Recent rejig in the KMP signals a clear strategic focus on 'Earn and Invest', with increased emphasis on expanding the share of high-margin VAP. The company aims to gradually transition away from commoditised steel products, while ramping up capacity utilisation to 100%. Further, successful negotiation for lowering borrowing cost is likely to strengthen the BS by reducing leverage below the targeted 1.5x threshold. A planned maintenance shutdown in Q1FY27 led to ~0.3m tonne production loss, which is likely to be fully recovered in Q2FY27. Thus, the temporary operating cost impact of ~Rs2k/tonne incurred during the shutdown is likely to reverse. While recent decline in steel prices and estimated $15/tonne rise in coking coal cost in Q2FY27 may weigh on profitability, these headwinds are expected to be largely offset by logistics cost savings from the slurry pipeline, higher throughput at the captive port and reversal of shutdown-related cost. As the company progresses towards target of increasing steel production to 30k tonne per day by Dec-26, alongside a higher contribution from VAP, we have upwardly revised our FY27/28e EBITDA estimates by 3.7%/7.9%. We maintain BUY rating on the stock with a TP of Rs1,410, valuing the stock at 7x FY28e EV/EBITDA (in-line with its LTA multiple).

Q1FY27 operating profitability in-line: Sales volume rose 17.4% y/y to 2.23m tonne. Revenue surged 25.9% y/y to Rs155bn (above ARe), aided by higher ASP of Rs69,427/tonne (Rs3,481/tonne above ARe). EBITDA fell 11.5% y/y to Rs26.6bn, while EBITDA/tonne came in at Rs11,930/tonne (in-line with ARe).

Focus on high-margin products: The company continues to focus on VAP over volume, led by diversified portfolio catering to railways, metros, defence and other specialised applications. As capacity expands to 15.6m tonne and government-led import substitution gains traction, the share of VAP is likely to rise from the current 66% level, aiding margin expansion and superior product-mix.

Slurry pipeline to drive Rs700/tonne cost savings: The 192-km, 18m tonne slurry pipeline is likely to be commissioned by mid-to-end Aug-26. Designed to operate at ~110% of rated capacity with a higher-Fe slurry mix, the pipeline has completed pump and receiving station trials, with water trials set to begin shortly. Once operational, it is expected to deliver logistics savings of ~Rs700/tonne, supporting margin expansion.

Ramping up to 30k tonne/day hot metal capacity: Following the record-time commissioning of Angul blast furnace, BF-I is operating at 110% capacity (~11k tonne/day), while BF-II is expected to ramp up from 11k to 13k tonne/day by Dec-26. Combined with 2.6k and 4.2k tonne/day from the two Raigarh blast furnaces, total hot metal production is likely to exceed 30k tonne/day by Dec-26. Aided by adequate metallics availability, the company is well-placed to gradually achieve 100% capacity utilization.

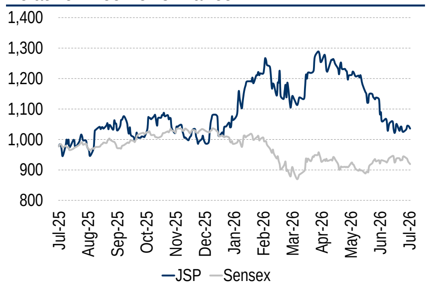
Outlook and Valuation: With clear focus towards *'Earn and Invest'* along with enhancing the capacity utilisation and share of VAP in product-mix, we continue to remain positive and maintain BUY rating on the stock with a TP of Rs1,410. **Key Risks:** (a) Higher coal cost; (b) lower VAP offtake; and (c) lower steel prices.

Key Data	JSP IN / JNSP BO
52-week high / low	Rs1306 / 942
Sensex / Nifty	76060 / 23767
Market cap	Rs1060bn
Shares outstanding	1018m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	62.7	62.7	62.7
- of which, Pledged	10.0	*10.9*	*10.9*
Free Float	37.3	37.3	37.3
- Foreign institutions	8.8	9.2	9.0
- Domestic institutions	19.5	19.1	19.1
- Public	9.0	9.0	9.2

Estimates Revision (%)	FY27e	FY28e
Sales	2.8	3.8
EBITDA	3.7	7.9
APAT	5.2	12.3

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Sales (m tonne)	7.7	8.0	8.7	10.8	12.2
Revenue	*500,268*	*497,650*	*532,249*	*726,173*	*815,870*
Growth (%)	-5.1	-0.5	7.0	36.4	12.4
Reported EBITDA	*102,008*	*94,942*	*96,595*	*166,589*	*205,831*
EBITDA / tonne (Rs)	13,300	11,912	11,128	15,357	16,882
EBITDA margins (%)	20.4	19.1	18.1	22.9	25.2
Adj. EBITDA	101,240	90,520	93,911	166,589	205,831
Depreciation	28,218	27,676	31,715	37,131	39,521
Other income	1,566	1,675	3,282	1,151	1,163
Interest expenses	12,942	13,121	15,166	15,977	15,084
PBT before EO	62,414	55,821	52,997	114,633	152,390
PBT after EO	62,414	43,526	44,283	114,633	152,390
Effective tax	2,980	14,979	10,523	28,887	38,402
PAT (before Assoc./(MI))	59,434	28,547	33,760	85,745	113,988
+ Associates/(MI)	48	245	-216	100	100
Rep. PAT	59,384	28,121	33,674	85,645	113,888
Adj. PAT	*59,384*	*40,416*	*42,388*	*85,645*	*113,888*
Adj. PAT growth (%)	31.4	-31.9	4.9	102.1	33.0

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	1,002	1,012	1,018	1,018	1,018
Net worth	443,160	471,849	508,989	591,073	700,891
Debt	164,721	184,061	226,096	221,096	201,096
Minority interest	4,346	2,344	9,421	9,421	9,421
Deferred tax Liability/(Asset)	59,232	58,546	62,605	62,605	62,605
Others	14,117	14,936	13,619	13,619	13,619
Capital employed	*685,578*	*731,735*	*820,729*	*897,813*	*987,631*
Net tangible assets	457,897	474,023	625,330	661,769	708,176
Net Intangible assets	32,783	27,384	26,203	24,346	22,370
Goodwill	554	554	554	554	554
CWIP	88,720	155,175	72,654	85,941	101,988
Investments	1,491	4,956	10,606	10,606	10,606
Other non-current assets	28,224	20,846	14,793	14,793	14,793
Current assets	177,483	175,455	227,479	288,675	332,806
Cash	33,064	26,170	18,898	22,064	40,914
Bank bal. (incl. current invst.)	13,874	32,683	43,588	43,588	43,588
Current liabilities	101,574	126,658	156,889	188,870	203,663
Capital deployed	*685,578*	*731,735*	*820,729*	*897,813*	*987,631*

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
EBITDA	102,008	94,942	96,595	166,589	205,831
Other Adj.	1,349	-3,008	-3,929	-	-
Tax	-6,751	-15,154	-13,490	-28,887	-38,402
Incr. / (decr.) in WC	-36,522	31,460	-7,134	-26,049	-10,488
Others including taxes	-	-	-	-100	-100
CF from oper. activity	*60,084*	*108,240*	*72,042*	*111,552*	*156,841*
Capex (tangible + Intangible)	-84,266	-104,897	-95,473	-85,000	-100,000
Free cash-flow	-24,182	3,343	-23,430	26,552	56,841
Others	825	-18,331	-11,867	1,151	1,163
CF from invest. activity	*-83,441*	*-123,228*	*-107,339*	*-83,849*	*-98,837*
Dividend	-2,005	-1,999	-2,042	-3,561	-4,070
Debt raised	17,760	33,089	44,191	-5,000	-20,000
Others	-1,945	-22,996	-14,124	-15,977	-15,084
CF from finan. activity	*13,810*	*8,094*	*28,025*	*-24,538*	*-39,154*
Closing cash balance	33,064	26,170	18,898	22,064	40,914

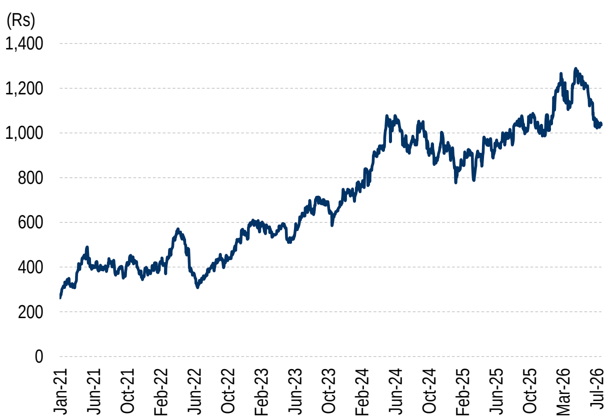
Source: Company

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	17.5	25.9	24.8	12.3	9.2
EV / EBITDA (x)	11.3	12.3	12.6	7.3	5.7
EV / Sales (x)	2.3	2.4	2.3	1.7	1.4
P/B (x)	2.3	2.2	2.1	1.8	1.5
RoE (%)	14.3	6.1	6.9	15.6	17.6
RoCE (%)	11.8	9.7	8.8	15.2	17.8
DPS (Rs)	2.0	2.0	2.0	3.5	4.0
Dividend payout (%)	3.4	5.0	4.8	4.2	3.6
Debt / Equity (x)	0.4	0.4	0.4	0.4	0.3
W-Cap (days)	30	9	7	6	5
Sales (m tonne)	7.7	8.0	8.7	10.8	12.2
ASP (Rs / tonne)	65,224	62,440	61,319	66,943	66,915
EBITDA/tonne (Rs)	13,300	11,912	11,128	15,357	16,882
EBITDA margins (%)	20.4	19.1	18.1	22.9	25.2
Adj. PAT margins (%)	11.9	8.1	8.0	11.8	14.0

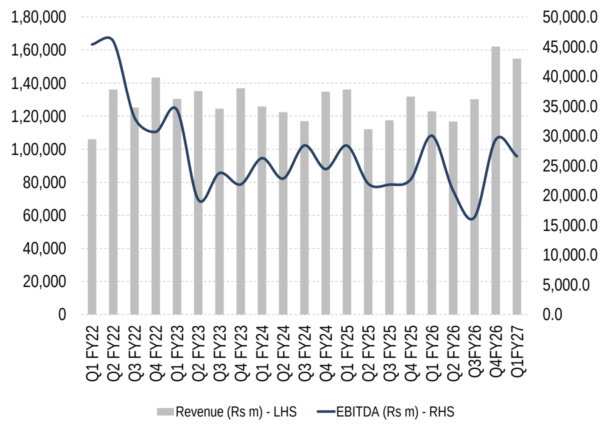
Source: Company

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Improved steel prices supported ASP in Q1



Source: Company, Anand Rathi Research

Result Highlights

Fig 7 – Quarterly Trend (Consolidated)

(Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1FY27	Q1 FY26e	% estimate	% y/y	% q/q
Production (m tonnes)	2.1	2.0	2.0	2.1	2.1	2.0	2.5	2.7	2.4	2.1	15.9	14.8	-9.4
Sales (m tonnes)	2.1	1.9	1.9	2.1	1.9	1.9	2.3	2.6	2.2	2.1	7.7	17.4	-14.9
Revenue	1,36,178	1,12,133	1,17,507	1,31,831	1,22,945	1,16,859	1,30,266	1,62,179	1,54,821	1,36,507	13.4	25.9	-4.5
Realisations (Rs/tonne)	65,157	60,612	61,846	61,893	64,708	62,491	57,134	61,900	69,427	65,946			
EBITDA	28,393	22,003	21,839	22,708	30,056	20,811	16,337	29,391	26,604	25,339	5.0	-11.5	-9.5
EBITDA margins (%)	20.9	19.6	18.6	17.2	24.4	17.8	12.5	18.1	17.2	18.6			
EBITDA per tonne (Rs/tonne)	13,585	11,893	11,494	10,661	15,819	11,129	7,165	11,218	11,930	12,241			
Interest	3,318	3,259	3,128	3,416	2,966	3,713	4,065	4,423	5,482	4,134			
Depreciation	6,829	6,960	6,981	6,906	7,215	7,495	8,387	8,618	9,264	9,684			
Other income	345	348	264	718	304	219	95	2,664	192	903			
PBT before EO	18,591	12,133	11,993	13,104	20,179	9,823	3,982	19,013	12,050	12,424			
Exceptional items	0	0	0	-12,295	0	0	-546	-8,168	0	0			
PBT after EO	18,591	12,133	11,993	810	20,179	9,823	3,436	10,845	12,050	12,424			
Tax	5,211	3,528	2,485	3,754	5,219	3,472	1,503	329	3,608	3,131			
PAT before MI/Asso.	13,379	8,605	9,508	-2,944	14,960	6,351	1,933	10,516	8,442	9,293			
+Assoc/(Minorities)	-22	-4	5	267	20	-32	-66	-139	-14	0			
Reported PAT	13,402	8,609	9,505	-3,394	14,940	6,382	1,904	10,448	8,448	0			
Adj. PAT	13,402	8,609	9,505	8,900	14,940	6,382	2,450	18,616	8,448	9,293	-9.1	-43.5	-54.6

Source: Company, Anand Rathi Research

Quarterly Performance

- Production volume stood at 2.4m tonne (up 14.8% y/y and down 9.4% q/q) and sales volume at 2.2m tonne (up 17.4% y/y and down 14.9% q/q) were higher than ARe.
- Production and sales were impacted to an extent of ~0.3m tonne, due to planned maintenance shutdowns across key facilities in Q1.
- Revenue stood at Rs155bn (up 25.9% y/y and down 4.5% q/q) was beat to ARe of Rs.136.5 bn.
- ASP at Rs69,427/tonne (Rs3,481/tonne higher than ARe and Rs7,526 higher sequentially).
- EBITDA stood at Rs26.6bn (down 11.5% y/y and 9.5% q/q) was in-line with ARe of Rs25.4bn.
- EBITDA/tonne at Rs11,930/tonne was Rs311 lower than ARe but improved Rs712/tonne sequentially.
- APAT stood at Rs8.4bn (down 43.5% y/y and 54.6% q/q) was below ARe. Lower other income along with higher depreciation impacted APAT.

Earnings Concall – Key Takeaways

- JINDALST has strengthened its leadership with the appointment of Mr. Vidya Rattan Sharma as Additional Director and MD along with Mr. Sandeep Modi, CFO (ex-CFO, HZL) and Mr. Rajiv Kumar, COO (ex-CEO, Vedanta Aluminium). Mr. Vidya Rattan Sharma previously was associated with JINDALST when he had served as the MD during 2019-2022 and Deputy MD & CEO during 2010-2014.

Our Analysis. During Mr. Vidya Rattan Sharma's previous tenure as Managing Director at JINDALST (Aug'19–Aug'22), the company delivered a significant operational and financial turnaround. It reported record EBITDA of over Rs155bn, while net debt-to-EBITDA declined sharply from over 4.3x at the time of his appointment to approximately 0.6x by FY22. This transformation laid the foundation for one of the strongest balance sheets among India's Tier-I steel producers. With Mr. Sharma returning as Managing Director, we believe the company is well positioned to replicate a similar earnings trajectory in FY27.

During his tenure as CFO of Hindustan Zinc, Mr. Sandeep Modi played a pivotal role in driving shareholder value creation. Under his leadership, the company's market capitalization increased nearly 4x at its peak, while shareholders received cumulative dividends of over Rs175 per share. The company also reinforced its position as one of the lowest-cost zinc producers globally, supported by disciplined capital allocation, operational excellence, and robust free cash flow generation.

- Mr. Rajiv Kumar was instrumental in developing >500 different grades at Tata over three decades before joining as CEO at Vedanta Aluminium.
- The company also benefits from a seasoned operational team, with a lean KMP structure of 20 executives supported by a stable base of 1,800-2,000 employees, ensuring continuity in day-to-day operations.

Our Analysis. Appointments of Mr. Sharma, Mr. Modi, Mr. Kumar, along with Mr. Nair (ED, Angul) and Mr. Roy (ED, Raigarh), establish a stable and veteran leadership team that had been missing in the recent years. The management's clear articulation of its growth strategy during Q1 earnings concall further reinforces our confidence in the company's execution capabilities and long-term growth outlook.

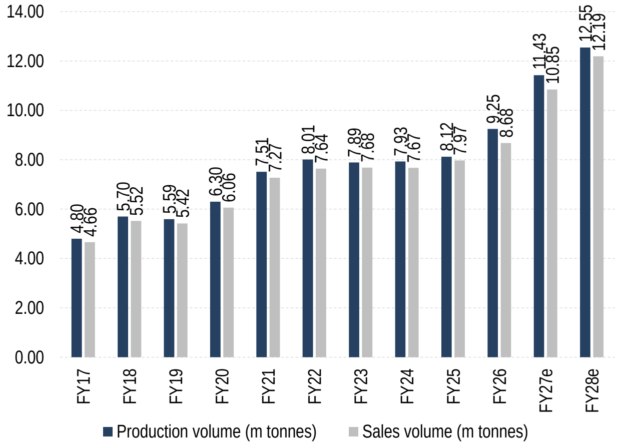
- The management maintained FY27e guidance of 10.5-11m tonne sales volume, despite ~0.3m tonne production loss in Q1FY27 due to planned shutdown.
- To avoid puncture in BoF vessel, the company had to change the refectories after every 9-10k heats, which led to planned maintenance shutdown, resulting in ~0.3m tonne production loss. With BoF-2 and BoF-3 commissioned recently, no further shutdown is likely till these vessels approach their threshold heat limit. Thus, the lost volume of ~0.3m tonne is expected to be recovered over the subsequent quarters.
- As operations at Angul gradually ramp-up, the company is likely to gradually raise production volume from 10.5-11m tonne in FY27 to 12.5-13m tonne in FY28 before operating at 100% utilisation.
- With two blast furnaces at Angul and Raigarh, the company is expected to gradually increase the production volume from 22k tonne hot metal production per day (hmpd) at both the blast furnace in Angul to 24k tonne hmpd by Dec-26 and coupled with 6,800 tonne hmpd, at Raigarh, the total volume is likely to top 30k tonne hmpd by Dec-26.

Fig 8 – Capacity ramp-up to surpass ~30k tonne/day

	Angul BF-1	Angul BF-2	Raigarh BF-1	Raigarh BF-2
Current (hmpd)	11,000	11,000	2,600	4,200
Dec-26 target (hmpd)	11,000	13,000	2,600	4,200

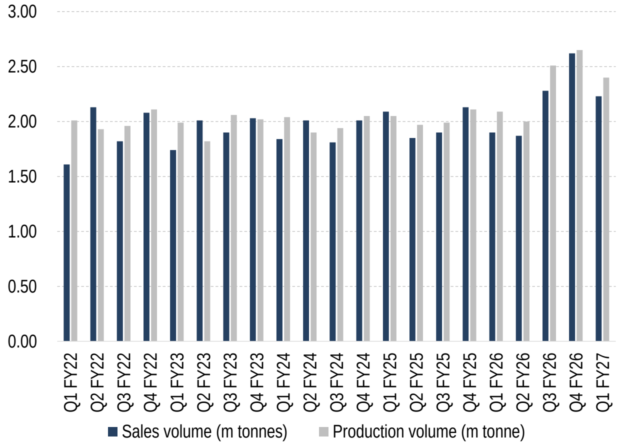
Source: Company, Anand Rathi Research

Fig 9 – Sales volumes expected to surpass 12m tonnes in FY28



Source: Company, Anand Rathi Research

Fig 10 – ~0.3m tonnes of volumes impact due to planned shutdown

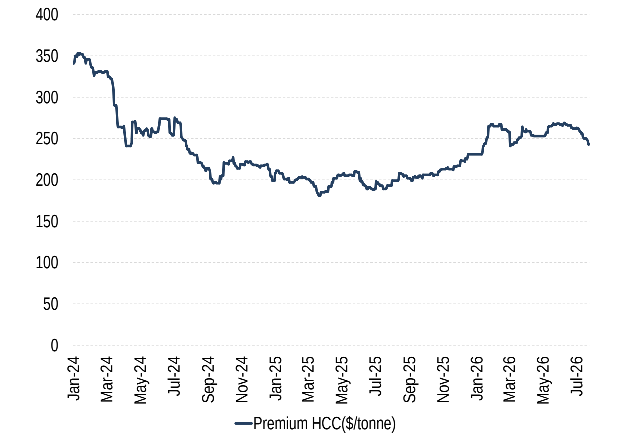


Source: Company, Anand Rathi Research

■ Coking coal cost is expected to increase ~$15/tonne in Q2FY27.

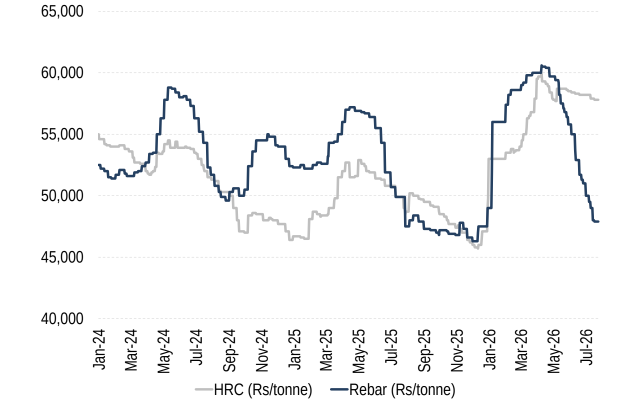
Our Analysis: Considering steel mills carry ~60days of coal inventory, the recent reduction in coal prices below $250/tonne is likely to accrue benefit from Q3FY27. However, with recent shift in procurement strategy from coking coal to coke, the company aims to improve the blending percentage, which too would improve the techno-economic parameters, going forward.

Fig 11 – Coal prices has recently cooled off below $250 levels



Source: BigMint, Anand Rathi Research

Fig 12 – long steel prices has corrected >20% from high of **Apr’26 and currently trades at 17% discount to** flat steel prices



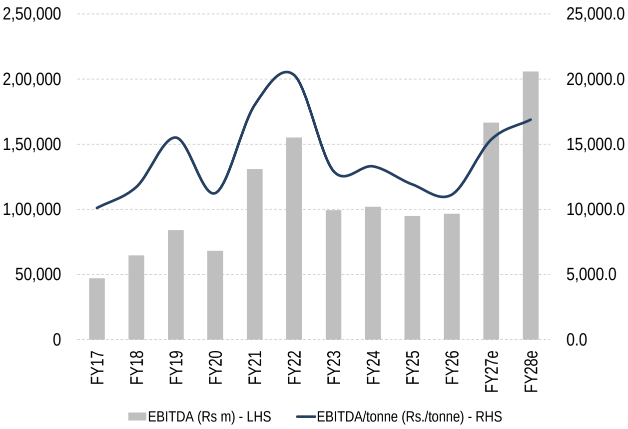
Source: BigMint, Anand Rathi Research

■ The 192km 18m tonne slurry pipeline has been laid down, and the company has already completed with the pumps and receiving station trials. As a next step, the company would undertake water trials in collaboration with German technical equipment suppliers and eventually would begin operations for slurry transportation. Once operationalised in mid-to-end Aug-26, the company is likely to accrue logistics cost benefit of ~Rs700/tonne, which would eventually enhance the operating profitability.

- The company at 60% Fe content slurry would be able to transport up to 18m tonne, whereas changing the slurry-mix with lower water content can also debottleneck to transport up to 20m tonne. The current pipeline would suffice RM supply to 12m tonne pellet facility along with upcoming 5m tonne sinter facility.

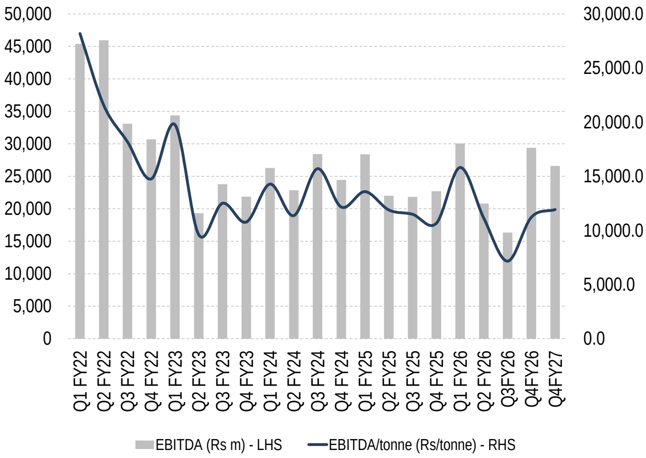
Our Analysis: The commissioning has slipped marginally from Q1FY27 to mid-to-end Aug-26, largely due to monsoon-related disruptions. We have factored in partial benefit from logistics cost savings in FY27 and expect full accrual from FY28.

Fig 13 – EBITDA/tonne surpassing Rs16.5k level in FY28 factors in savings from slurry pipeline



Source: Company, Anand Rathi Research

Fig 14 – EBITDA/tonne inches towards Rs12k mark



Source: Company, Anand Rathi Research

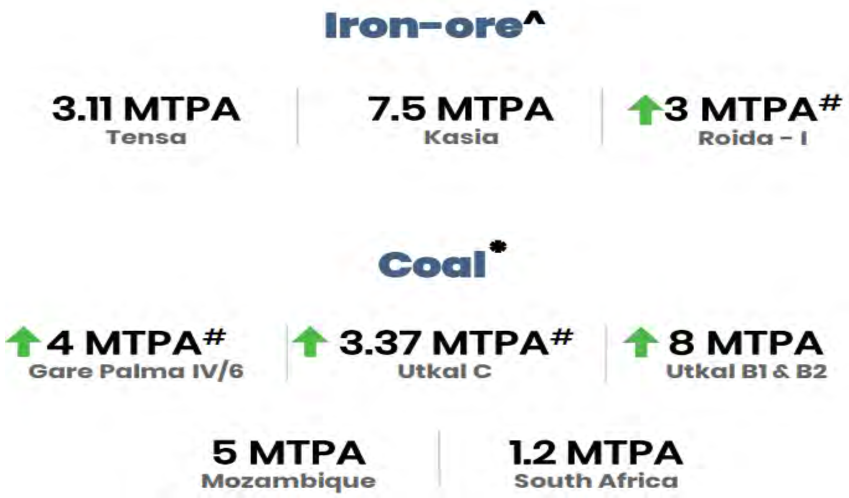
- Share of value-added products increased from 61% in Q4FY26 to 66% in Q1FY27; captive iron ore integration improved to 28% in Q1FY27 (from 16% in Q4FY26), with the management guiding towards ~40% exit run-rate in FY27.

Our Analysis: To factor in lower evacuation from Tensa mine, the company has started 3m tonne Roida-I mine. Improving captive integration, aided by commencement of dispatch from Utkal B1, should structurally reduce RM cost volatility, going forward along with strategic cost structure benefits.

As a back-of-the-envelope estimate, while the management has guided for a sequential decline in steel realizations, we expect the earnings impact to be relatively contained. This is primarily due to an improving product mix, with a higher contribution from flat steel and a strategic shift in the long products portfolio towards VAP from commercial TMT, which typically carries lower margins.

Additionally, the absence of shutdown-related costs in Q2 (estimated at ~Rs2k/tonne), higher sales volumes (incremental >0.3m tonnes), initial benefits from the slurry pipeline, and a rising share of VAP should largely offset the expected increase in coking coal costs. Consequently, despite an anticipated decline of ~Rs5k/tonne in average steel realizations, we estimate EBITDA to remain resilient at ~Rs10,250–11,250/tonne in Q2.

Fig 15 – Mine Profile



Source: Company

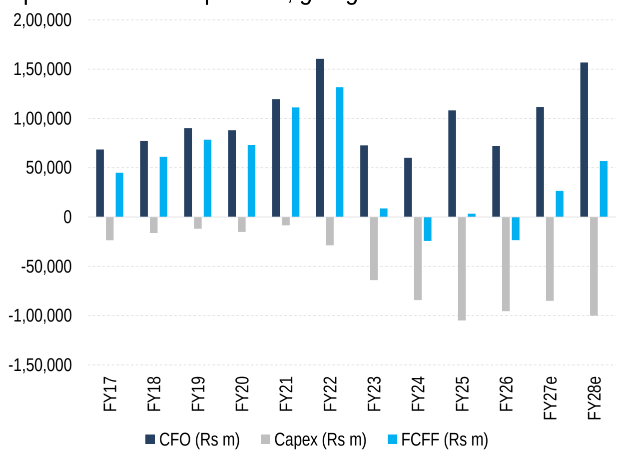
- Net debt-to-EBITDA stood at 1.71x as of Q1FY27 (1.66x in Q4FY26). The management reiterated confidence of bringing this below the stated 1.5x threshold by Q2FY27.

Our Analysis: Net debt increased marginally y/y to Rs159bn, largely on account of long-term debt raised for the ongoing capex. With capex largely behind and cash flows expected to improve as new facilities ramp up, we expect leverage to trend towards the management's guided threshold over the next couple of quarters.

- Capex plan for FY27 stands at ~Rs8,5bn, out of which the company has invested Rs19.6bn in Q1FY27. Cumulative spend under the expansion programme now stands at Rs375bn out of total announced capex of Rs470bn.

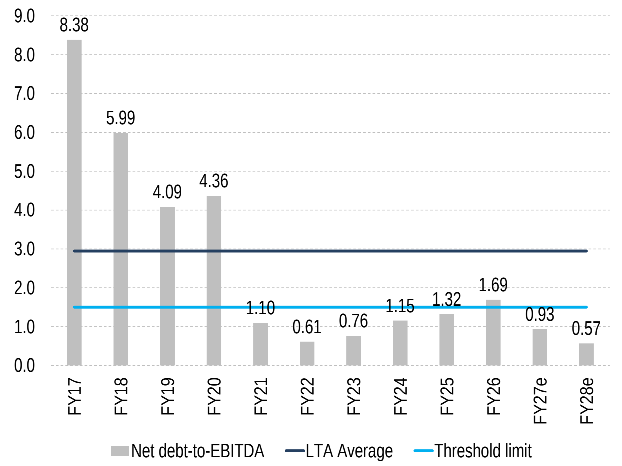
Our Analysis: With the bulk of announced capex already invested (~80%), we believe the capex cycle is now largely behind and the remaining capex spend should be more calibrated as per the 'Earn and Invest' philosophy reiterated by the management, primarily funded through internal accruals rather than incremental borrowings. This should support the company's stated goal of bringing leverage below 1.5x by Q2FY27.

Fig 16 – FCFF, which had remained under stress in FY26, is expected to remain positive, going forward



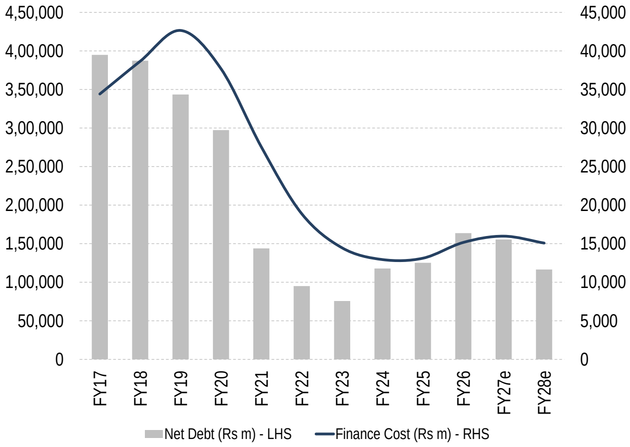
Source: Company, Anand Rathi Research

Fig 17 – Leverage to remain below threshold limit



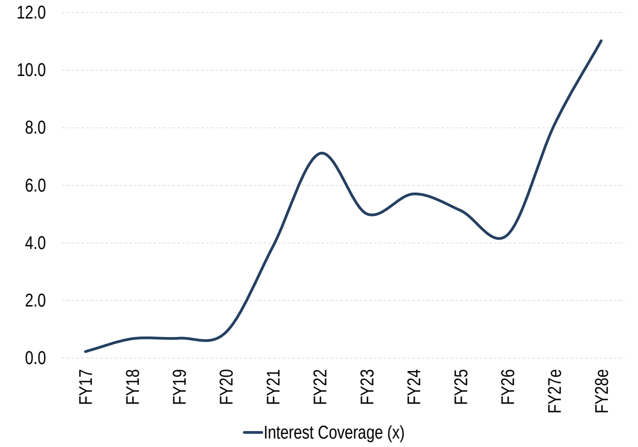
Source: Company, Anand Rathi Research

Fig 18 – Net debt likely to continuously reduce, going forward



Source: Company, Anand Rathi Research

Fig 19 – The ratio has significantly improved over last decade



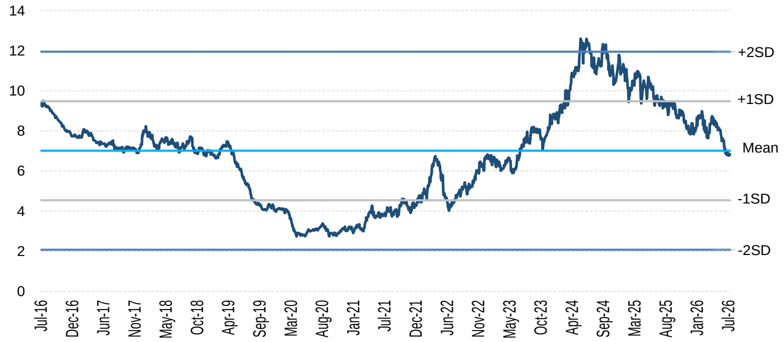
Source: Company, Anand Rathi Research

Outlook and Valuation

The company's installed steel capacity increased by 6m tonne to 15.6m tonne, which is likely to aid volume growth over next few years. Enhanced RM integration and initiatives to improve efficiency and reduce logistics cost are likely to support its profitability in the coming years. The company has one of the best leverage ratios in the sector. As the capex overhang behind, the BS is likely to strengthen even further. Moreover, improvement in captive RM integration and ramp-up of port facility are expected to support its profitability. As the share of flat increases from current ~52% to 70%, its acceptance across critical sectors i.e., infrastructure, construction and automotive increases, aiding higher realisation.

With the management's clear focus on *'Earn and Invest'* along with enhancing the capacity utilisation and share of VAP in product mix, we maintain BUY rating on the stock with a TP of Rs1,410, valuing the stock at 7x FY28e EV/EBITDA (in-line with its LTA multiple).

Fig 20 – EV/EBITDA near LTA



Source: Anand Rathi Research

Fig 21 – Change in Estimate

Consolidated (Rs m)	New Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Revenue	726,173	815,870	706,449	786,041	2.8	3.8
EBITDA	166,589	205,831	160,611	190,786	3.7	7.9
APAT	85,645	113,888	81,395	101,382	5.2	12.3

Source: Anand Rathi Research

Fig 22 – TP Calculation

Y/E Mar	UoM	FY28e
Consol. EBITDA	Rs m	205,831
Target EV/EBITDA	X	7
Target EV	Rs m	1,440,819
Net debt	Rs m	116,594
C-WIP	Rs m	101,988
Equity value	Rs m	1,426,214
No. of shares o/s	m	1,018
Target Price	Rs / sh	1,410

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

Key Risks:

- Higher coal cost, Lower VAP offtake, Reduction in steel prices.

Appendix

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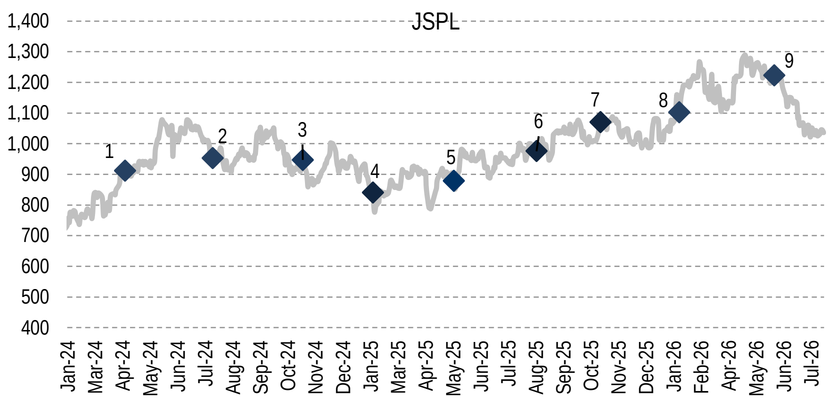
Rating and Target Price History (as of 26 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	04-Apr-24	Buy	1,070	902
2	25-Jul-24	Buy	1,115	972
3	07-Nov-24	Buy	1,160	952
4	30-Jan-25	Buy	990	835
5	03-May-25	Buy	1,030	885
6	16-Aug-25	Buy	1,100	975
7	30-Oct-25	Buy	1,230	1,070
8	01-Feb-26	Buy	1,300	1,131
9	12-May-26	Buy	1,410	1,232

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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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