

CMP: ₹ 770

Target: ₹ 880 (14%)

Target Period: 12 months

**HOLD**

May 6, 2026

## Near term headwinds to derail performance....

**About the stock:** Jindal Stainless (JSL), founded in 1970, is India's leading stainless-steel company and top five stainless steel makers globally (Ex China).

- Operates integrated stainless-steel plant capacity of ~4.2 million tons per annum (India- 3 MTPA & Indonesia- 1.2 MTPA).

**Q4FY26 Results:** JSL reported a steady performance in Q4FY26. Consolidated topline stood at ₹11,337 crore (up 11% YoY) with stainless steel sales volume stood at 6.42 lakh tons, flat YoY. Reported EBITDA was at ₹1,455 crore with EBITDA margins at 12.8% (down 55 bps QoQ). EBITDA/tonne stood at ₹22,670 vs ₹21,665 in Q3FY26. Consolidated PAT stood at ₹834 crore (up 41% YoY).

### Investment Rationale

- Structural growth drivers and capacity expansion to fuel long-term growth:** Stainless steel, valued for its durability, lightweight nature, and corrosion resistance, is witnessing rising adoption across infrastructure applications. India's stainless-steel consumption grew at a robust 13% CAGR over FY21–25. However, per capita consumption remains low at ~3 kg (vs global average of ~6 kg), indicating significant headroom for growth. As India's largest stainless-steel producer, JSL is well positioned to benefit from this structural uptrend with recent commissioning of 1.2 MTPA melting shop in Indonesia (49% JV stake), increasing overall capacity to 4.2 MTPA. JSL is targeting sales volume of 3.5 MTPA by FY29E. Additionally, JSL is developing a ~4 MTPA greenfield project in Maharashtra, expected to drive the next phase of growth beyond FY29E.
- Product mix enrichment and backward integration support margins amidst near term West Asia conflict headwinds:** JSL is strategically strengthening its downstream capabilities by adding HRAP and CRAP lines at its Odisha facility, alongside additional ₹900 crore investment in cold rolled capacities aligned with its 4.2 MTPA steel melting capacity. JSL has entered into a JV (49% stake) for a 0.2 MTPA nickel pig iron facility, ensuring cost-efficient access to nickel, a key input for stainless steel production. However, ongoing West Asia conflict increase prices of key industrial fuels such as LPG and propane, impacting margins in near-term. Consequently, EBITDA/ton for JSL is projected at ₹20.2k/₹22.1k in FY27E/FY28E (vs earlier estimates of ₹21.6k/₹22k), respectively.
- Strong B/S leverage and improving return ratios:** JSL continues to maintain a strong balance sheet, with Net Debt-to-EBITDA below 1x despite executing a sizable capex of ~₹5,400 crore. With new capacities coming onstream, annual operating cash flows expected to > ₹4,500 crore, enabling further deleveraging. Consequently, return ratios are likely to strengthen, with RoCE expected to improve to ~16.5% by FY28E.

### Rating and Target Price

- While the long-term outlook intact supported by healthy stainless-steel demand and strategic expansions. However, headwinds from the West Asia conflict leading to higher operating cost and rising imports, will result in subdued performance for JSL in near term. Thus, we downgrade stock rating from BUY to **HOLD** on JSL with target price of **₹880** i.e. 11x on FY28E EV/EBITDA (a tad premium given long term high growth in this domain).

### Key Financial Summary

Key Financials ₹ crore	FY22	FY23	FY24	FY25	FY26P	4 year CAGR (FY22–26)	FY27E	FY28E	2 year CAGR (FY26–28E)
Net Sales	32,733	35,697	38,562	39,312	42,955	7.0%	48,654	54,622	12.8%
EBITDA	5,090	3,586	4,704	4,667	5,560	2.2%	5,590	6,746	10.1%
EBITDA Margins (%)	15.6	10.0	12.2	11.9	12.9		11.5	12.4	
Net Profit	3,079	2,115	2,713	2,506	3,193	0.9%	3,218	4,113	13.5%
EPS (₹/share)	58.6	25.7	32.9	30.4	38.8		39.1	49.9	
P/E	20.6	30.0	23.4	25.3	19.9		19.7	15.4	
RoNW (%)	32.1	18.4	18.7	14.9	16.4		14.2	15.6	
RoCE (%)	28.5	16.6	17.3	15.0	15.5		14.3	16.5	

Source: Company, ICICI Direct Research



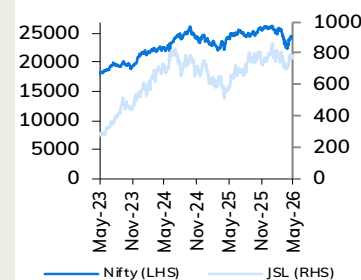
### Particulars

Particulars	₹ crore
Market capitalisation	63,421
Total Debt (FY26P)	7,342
Cash & Investment (FY26P)	2,936
EV (₹ crore)	67,827
52 week H/L (₹)	884 / 556
Equity capital (₹ crore)	165
Face value (₹)	2

### Shareholding pattern

	June-25	Sep-25	Dec-25	Mar-26
Promoter	61.1	61.2	61.2	62.0
FII	21.3	21.4	21.5	20.9
DII	7.1	7.1	7.2	7.2
Other	10.6	10.3	10.0	9.9

### Price Chart



### Recent event & key risks

- Posted steady Q4FY26 results. JSL lower EBITDA/ton guidance of ₹18,000–20,000/ton for H1FY27.
- Key Risk:** i) prolonged conflict could drive up operational costs further weighing on performance ii) higher than expected rise in EBITDA/ton leading to beat to our estimate

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## Key Takeaways of Recent Quarter

### Q4FY26 Results: Reported a Steady performance

- Total operating income on consolidated basis came in at ₹11,337 crore (up 11% YoY, 8% QoQ) with stainless steel sales volume stood at ~6.42 lakh tons (flat YoY, down 1% QoQ). Notably, the standalone average blended realization was up ~3% QoQ to ~₹1.68 lakh/ton in Q4FY26.
- Reported consolidated EBITDA for Q4FY26 stood at ₹1,455 crore with corresponding EBITDA margins at 12.8% (down ~55 bps QoQ). EBITDA/tonne stood at ₹22,670/tonne in Q4FY26 vs ₹21,665/tonne in Q3FY26. Additionally, JSL's wholly owned subsidiary's Jindal United Steel EBITDA for the quarter declined by 11% QoQ to ₹169 crore in Q4FY26.
- Consolidated PAT stood at ₹834 crore (up 41% YoY). Net Debt stood at ₹3,040 crore with Net Debt/EBITDA at 0.55x as of FY26 end.

### Q4FY26 Earnings Conference Call Highlights:

- **Domestic Stainless Steel:** JSL witnessed an Infrastructure-led demand continues to remain strong, with metro and passenger coach segments driving incremental stainless-steel consumption. It highlighted that upcoming metro projects and rising exports of metro coaches could lead to a significant increase in demand over the next few years.
- **Series Mix:** Revenue contribution from Series 200/300/400 stood at 38%/43%/19% in Q4FY26 (vs 38%/45%/17% in Q3FY26), respectively.
- **Middle East Conflict:** JSL's operation performance were impacted by geopolitical disruptions in the Middle East, leading to a sharp increase in prices and limited availability of key industrial fuels such as LPG, propane, and natural gas. This has resulted in fuel costs increased significantly (2.5–3x), putting pressure on margins. JSL has partially mitigated the impact through price pass-throughs, though with a lag and limited flexibility due to import competition. To reduce dependency, JSL is actively working on fuel diversification strategies, including increasing natural gas usage, exploring coal gasification, and transitioning toward green hydrogen. It indicated that while availability has improved recently, cost pressures are expected to persist in the near term.
- **Capex:** JSL guided ₹2,600 crores of capex for FY27. Downstream expansions at Jajpur (HRAP and CRAP lines) are on track, along with additional investments of ~₹900 crore in cold rolling capacity (expanding capacity to 2.67 MTPA by FY28). Additionally, it is actively progressing on its Maharashtra expansion plan, with land acquisition currently underway and expected to take most of FY27. JSL indicated that the expansion will be executed in a phased manner, starting with downstream facilities followed by upstream integration.
- **Exports:** Exports accounted for 7% of sales volume in Q4FY26 while the same of FY26 stood at 8% (vs 9% in FY25). JSL expects export demand to remain subdued owing to ongoing global uncertainties and CBAM imposition in Europe.
- **Guidance:** JSL has guided for volume growth of ~7-9% in FY27. EBITDA per tonne is expected to be in the range of ₹18,000-20,000 for H1FY27, factoring in elevated cost pressures. It remains cautiously optimistic and may revise guidance depending on the evolving cost environment. JSL aims to reach ~3.5 million tonnes of sales by FY29, supported by backward integration and enhanced downstream capabilities.

JSL has commissioned the 1.2 MTPA stainless steel melt shop in Indonesia. The facility is expected to ramp up gradually to ~70-80% utilization in FY27. It plans to import slabs from Indonesia to India for further processing, thereby optimizing its cost structure and improving raw material security

### Exhibit 1: Key Assumptions

Particulars	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Sales Volume	8,24,825	16,70,618	17,64,405	21,74,610	23,73,069	25,65,902	27,72,000	30,51,300
Blended Realisations (₹/tonne)	1,47,770	1,95,931	2,02,318	1,77,331	1,65,660	1,67,406	1,75,520	1,79,013
EBITDA/tonne (₹/tonne)	17,267	30,471	20,325	21,633	19,665	21,670	20,166	22,109

Source: ICICI Direct Research

## Key Tables and Charts

### Exhibit 2: Quarterly Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Total Operating Income	11,337	10,198	11.2	10,518	7.8	Topline grew steady by 11.2% YoY supported by an improved mix of value-added products
Raw Material Expenses	7,565	7,054	7.3	6,941	9.0	RM cost increasing by 9% QoQ owing to higher nickel prices
Employee Expenses	244	226	7.6	256	-4.9	
Power & Fuel expenses	682	671	1.6	660	3.3	Power and fuel expense came inline with expectation
Other expenses	1,392	1,187	17.3	1,253	11.1	
EBITDA	1,455	1,061	37.1	1,408	3.3	Consequently, EBITDA witness an increase of 37% YoY with margins expanded by 243 bps to 12.8%, however down 55 bps QoQ
EBITDA Margin (%)	12.8%	10.4%	243 bps	13.4%	-55 bps	
Other Income	91	94	-3.4	102	-11.2	
Depreciation	278	241	15.1	269	3.3	Depreciation came in higher than expected
Interest	149	150	-0.7	134	10.9	
Exceptional Gain/ (Loss)	-46	-7	NA	-30	NA	
Share of profit of investments accounted for using equity method	39	-28	NA	5	NA	
Tax	278	139	100.4	255	9.3	
PAT	834	590	41.4	828	0.8	Subsequently, PAT was up by ~41% YoY to ₹834 crore
<b>Key Metrics</b>						
Standalone Sales Volume (in tonne)	6.42	6.43	-0.1	6.50	-1.2	Sales volume was flat YoY primarily due to production rationalization amid natural gas supply disruptions caused by the West Asia conflict in mid of March'26.
Standalone Blended Realisation (₹/tonne)	1,68,704	1,67,831	0.5	1,63,611	3.1	Average Blended Realization increase by ~3% QoQ to ~₹1.68 lakh tons in Q4FY26
Consolidated EBITDA (₹/tonne)	22,670	16,508	37.3	21,665	4.6	With this, EBITDA reported an increase of ₹1,005/ton to ~₹22,670/ton in Q4FY26

Source: Company, ICICI Direct Research

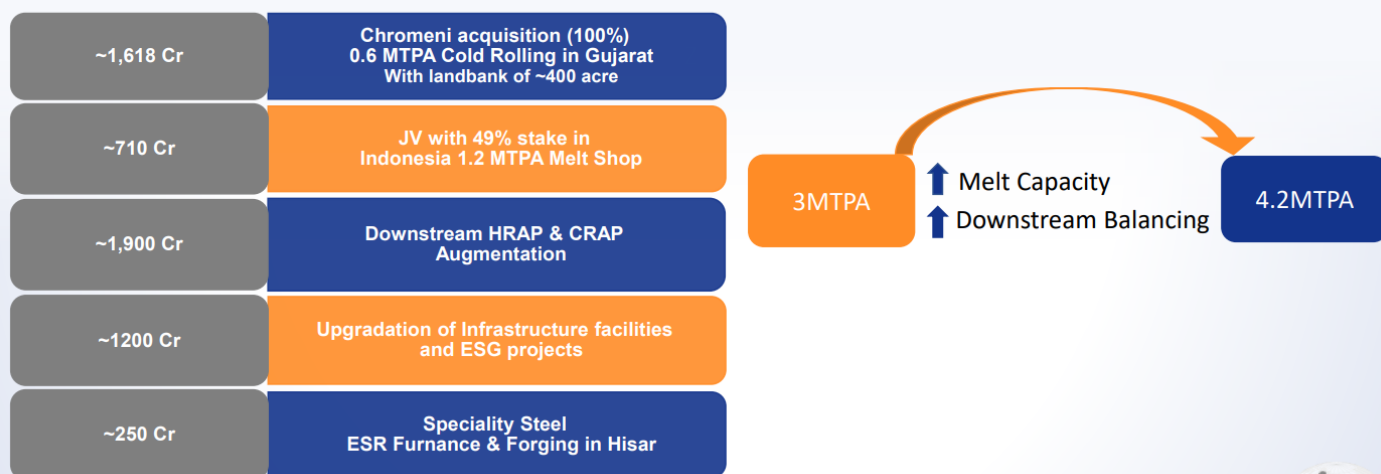
### Exhibit 3: Change in Estimates

Change in estimates (₹ crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Total Op. Income	47,284	48,654	2.9	50,619	54,622	7.9
EBITDA	5,958	5,590	-6.2	6,479	6,746	4.1
Margins (%)	12.6	11.5	-111 bps	12.8	12.4	-45 bps
PAT	3,432	3,218	-6.2	3,887	4,113	5.8
EPS (₹)	41.7	39.1	-6.3	47.2	49.9	5.7

Source: ICICI Direct Research

### Exhibit 4: Jindal Stainless- Capacity Expansion

Three-pronged investment strategy ~INR 5,700 crore to achieve global leadership in stainless steel



Source: ICICI Direct Research

## Financial Summary (Consolidated)

Exhibit 5: Profit and loss statement		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
Total Operating Income	39,312	42,955	48,654	54,622	
Growth (%)	1.9	9.3	13.3	12.3	
Raw Material Expenses	26,866	28,511	32,598	36,597	
Employee Expenses	856	989	1,070	1,202	
Other Operating Expense	6,924	7,894	9,395	10,078	
Total Operating Expenditure	34,646	37,394	43,064	47,876	
EBITDA	4,667	5,560	5,590	6,746	
Growth (%)	-0.8	19.2	0.5	20.7	
Depreciation	955	1,060	1,168	1,284	
Interest	612	568	582	447	
Other Income	291	351	416	424	
Share of Profit of JV	-44	17	17	18	
PBT	3,347	4,300	4,274	5,457	
Exceptional Item	7	58	0	0	
Total Tax	839	1,058	1,068	1,364	
PAT post Minority Interest	2,506	3,193	3,218	4,113	
Growth (%)	-7.6	27.4	0.8	28	
EPS (₹)	30.4	38.8	39.1	49.9	

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
Profit after Tax	2,506	3,193	3,218	4,113	
Add: Depreciation	955	1,060	1,168	1,284	
(Inc)/dec in Current Assets	-2,126	-255	-1,625	-1,960	
Inc/(dec) in CL and Provisions	2,624	361	1,520	1,621	
Others	612	568	582	447	
CF from operating activities	4,571	4,928	4,862	5,505	
(Inc)/dec in Investments	49	-34	-60	-60	
(Inc)/dec in Fixed Assets	-2,605	-4,151	-2,600	-3,000	
Others	-1,295	-464	-55	-55	
CF from investing activities	-3,851	-4,649	-2,715	-3,115	
Issue/(Buy back) of Equity	0	0	0	0	
Inc/(dec) in loan funds	350	1,044	-1,000	-1,500	
Dividend & interest outgo	-859	-898	-911	-859	
Inc/(dec) in Share Cap	0	0	0	0	
Others	72	239	0	0	
CF from financing activities	-438	386	-1,911	-2,359	
Net Cash flow	282	664	236	31	
Opening Cash	1,988	2,270	2,934	3,170	
Closing Cash	2,270	2,934	3,170	3,201	

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
<b>Liabilities</b>					
Equity Capital	165	165	165	165	
Reserve and Surplus	16,524	19,627	22,516	26,216	
Total Shareholders funds	16,688	19,792	22,680	26,381	
Total Debt	6,298	7,342	6,342	4,842	
Deferred Tax Liability	1,300	1,356	1,356	1,356	
Minority Interest / Others	537	519	524	529	
Total Liabilities	24,823	29,008	30,901	33,107	
<b>Assets</b>					
Gross Block	19,000	23,128	24,534	27,034	
Less: Acc Depreciation	5,109	6,169	7,337	8,621	
Net Block	13,891	16,958	17,197	18,413	
Capital WIP	1,783	1,806	3,000	3,500	
Total Fixed Assets	15,674	18,765	20,197	21,913	
Investments	2,556	2,806	2,916	3,026	
Inventory	9,700	9,508	10,664	11,972	
Debtors	3,107	3,086	3,332	3,741	
Loans and Advances	450	664	681	710	
Other Current Assets	1,717	1,972	2,177	2,391	
Cash	2,270	2,934	3,170	3,201	
Total Current Assets	17,244	18,163	20,025	22,015	
Current Liabilities	9,140	8,266	9,331	10,475	
Provisions	77	120	136	153	
Current Liabilities & Prov	11,335	11,696	13,216	14,837	
Net Current Assets	5,909	6,467	6,809	7,178	
Others Assets	685	971	981	991	
Application of Funds	24,823	29,008	30,901	33,107	

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios					
(Year-end March)	FY25	FY26P	FY27E	FY28E	
<b>Per share data (₹)</b>					
EPS	30.4	38.8	39.1	49.9	
Cash EPS	42.0	51.6	53.2	65.5	
BV	202.6	240.2	275.3	320.2	
DPS	3.0	4.0	4.0	5.0	
Cash Per Share	27.6	35.6	38.5	38.8	
<b>Operating Ratios (%)</b>					
EBITDA Margin	11.9	12.9	11.5	12.4	
PAT Margin	6.4	7.4	6.6	7.5	
Inventory days	90.1	80.8	80.0	80.0	
Debtor days	28.8	26.2	25.0	25.0	
Creditor days	84.9	70.2	70.0	70.0	
<b>Return Ratios (%)</b>					
RoE	14.9	16.4	14.2	15.6	
RoCE	15.0	15.5	14.3	16.5	
RoIC	17.9	18.5	17.9	20.8	
<b>Valuation Ratios (x)</b>					
P/E	25.3	19.9	19.7	15.4	
EV / EBITDA	14.5	12.2	11.9	9.6	
EV / Net Sales	1.7	1.6	1.4	1.2	
Market Cap / Sales	1.6	1.5	1.3	1.2	
Price to Book Value	3.8	3.2	2.8	2.4	
<b>Solvency Ratios</b>					
Debt/EBITDA	1.3	1.3	1.1	0.7	
Debt / Equity	0.4	0.4	0.3	0.2	
Current Ratio	1.6	1.8	1.7	1.7	
Quick Ratio	0.5	0.6	0.6	0.6	

Source: Company, ICICI Direct Research



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Reduce: -15% to -5%;

Sell: <-15%

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