

August 14, 2025

Set for transformational growth ahead...

About the stock: Jindal Steel (JSL) is one of India's leading steel producers, having crude steel capacity of 9.6 million tons per annum (MTPA).

- Operations also include iron ore mining with capacity of ~13.6 MTPA, ~15 MTPA of pellet plant and ~13.25 MTPA of finished steel capacity.

Q1FY26 Results: JSL reported a healthy performance in Q1FY26. Consolidated topline stood at ₹12,294 crore (down 10% YoY) with steel sales volume of 1.9 MT (down 9% YoY). Reported EBITDA was at ₹3,006 crore with EBITDA margins at 24.4% (up 722 bps QoQ). EBITDA/tonne stood at ₹15,819 vs ₹11,745 in Q4FY25 (adjusted one off ₹231 crore in Q4FY25). PAT stood at ₹1,496 crore (up 12% YoY).

Investment Rationale

- Most awaited capacity is set to commission aligned with rising domestic steel demand:** India, the world's second-largest consumer of finished steel, still has a relatively low per capita consumption of ~103 kg compared to the global average of ~215 kg. To support its infrastructure ambitions, the government targets 300 MT of crude steel capacity and aims to raise per capita consumption to 160 kg by FY31. Riding on this demand surge, JSL is executing an ambitious ~₹47,000 crore capex plan through FY28, with ~50% earmarked for Angul Phase II, which will double crude steel capacity from 6 MT to 12 MT and raise total capacity from 9.6 MT to 15.9 MT by FY26. Another ~₹16,000 crore will be invested in supply chain integration, including a pipe conveyor project and higher value-added products. The upcoming 6 MT Hot Strip Mill will increase the share of flat steel, diversifying the product mix. These expansions are expected to drive steel sales volumes at ~16% CAGR over FY25-27E.
- Lower input cost and enhanced backward integration will support profitability ahead:** In Q1FY26, JSL's EBITDA/ton improved to ₹15,819 (vs ₹11,745 in Q4FY25, adjusted for a ₹231 crore one-off), aided by a recovery in domestic steel prices (aided by the 12% safeguard duty) and lower coking coal and conversion costs. While domestic steel prices may fall by ~5% QoQ in Q2FY26, the impact will be cushioned by softer coking coal prices and higher volumes, keeping margins healthy. With this, EBITDA/ton is now estimated at ~₹14.3k/14.5k for FY26E/27E (earlier ₹13k/13.5k). Additionally, its strengthening backward integration by securing Roida iron ore mine in Odisha with EC capacity of 3 MTPA, which will replace Tensa iron ore mine (3 MTPA) given its currently end of life. Gradual commissioning of coal mines (~15.4 MTPA) by FY26 will cover 100% of coal needs, providing buffer against price volatility.

Rating and Target Price

- With large-scale capacity additions, strong demand tailwinds, and improved cost efficiencies, Jindal Steel is well-positioned for record performance in the coming years. We maintain our **BUY rating** on the stock with a revised target price of **₹1,180 at 8.5x on FY27E EV/EBITDA**.

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	34,541	51,086	52,711	50,027	49,765	10.3%	56,954	68,393	17.2%
EBITDA	13,091	15,513	9,935	10,201	9,494	6.9%	12,853	15,496	27.8%
EBITDA Margins (%)	37.9	30.4	18.8	20.4	19.1		22.6	22.7	
Net Profit	3,634	5,753	3,174	5,938	2,812	NA	6,396	8,213	70.9%
EPS (₹)	35.6	56.9	31.6	59.2	27.8		63.2	81.2	
P/E	27.5	17.2	31.0	16.5	35.3		15.5	12.1	
RoNW (%)	11.9	16.9	10.7	13.4	8.6		12.0	13.4	
RoCE (%)	16.1	23.4	12.6	11.1	9.4		12.7	14.4	

Source: Company, ICICI Direct Research



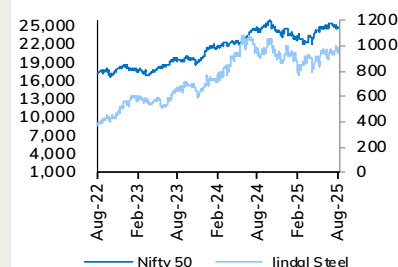
Particulars

Particulars	₹ crore
Market capitalisation	99,960
Total Debt (FY25)	17,842
Cash & Investment (FY25)	5,987
EV (₹ crore)	1,11,815
52 week H/L (₹)	1074 / 723
Equity capital (₹ crore)	101.2
Face value (₹)	1.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	June-25
Promoter	61.2	61.2	62.2	62.4
FII	12.2	11.0	9.6	9.8
DII	16.1	17.3	17.7	18.1
Other	10.6	10.6	10.5	10.5

Price Chart



Recent event & key risks

- Posted healthy Q1FY26 results. Set to commission 6 MTPA crude steel capacity in coming quarters.
- Key Risk:** i) potential revisions in state-level mineral levies (ii) further delays in executing capacity will impact near term volumes

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Key Takeaways of Recent Quarter

Q1FY26 Results: Reported a Healthy performance

- Total operating income on consolidated basis for Q1FY26 came in at ₹12,294 crore (down 10% YoY, 7% QoQ) with steel sales volume of 1.9 MT (down 9% YoY, 11% QoQ). Moreover, the average blended realization was up ~5% to ~₹64,708/ton, with contribution from value-added products was at 72% in Q1FY25 (vs 64% in Q4FY25). Additionally, flat and long steel portfolio contribution for the quarter were at 44% and 56%, respectively
- Consolidated EBITDA for Q1FY26 stood at ₹3,006 crore with corresponding EBITDA margins at 24.4% (up 722 bps QoQ). EBITDA/tonne stood at ₹15,819 vs ₹11,745 in Q4FY25 (adjusted one off ₹231 crore in Q4FY25). This improvement was driven by higher domestic steel prices and lower coking coal (declined by ~\$11/ton) in the quarter.
- PAT for the quarter stood at ₹1,496 crore (up 12% YoY). Net Debt came in at ₹14,400 crore with a Net Debt to EBITDA ratio at 1.5x in Q1FY26 compared to 1.26x in Q4FY25.

Q1FY26 Earnings Conference Call Highlights:

- **Domestic Steel Prices:** HRC prices witnessed a sequential improvement of ₹3,300/ton in Q1FY26, while TMT rebar prices rose by ₹2,085/ton during the same period. However, current domestic steel prices are expected to decline by 5% to 7% QoQ in Q2FY26.
- **Raw Material Cost:** JSL realized a cost saving of \$11/ton in coking coal (earlier estimated at \$10-\$15/ton) in Q1FY26. Looking ahead, the company expects coking coal prices to fall further by \$5/ton, while iron ore prices are expected to remain flattish in Q2FY26.
- **Iron Ore and Coal Mines:** JSL has won the Roida iron ore and manganese block mine in Odisha, with an EC capacity of 3 MT and estimated reserves of ~126 MT. It plans to extract 1.6 MT from this mine in FY26. While Tensa iron ore mine is nearly end of life with production contribution for the quarter was at 0.13 MT. On the coal front, 90% to 95% of thermal coal requirements are currently met from captive mines. Moreover, it will be commissioning the Utkal B1 coal mine in Q2FY26, enabling it to meet 100% of thermal coal needs from its own captive mines
- **Capex:** Out of the total announced capex of ₹47,034 crore, JSL has spent ₹28,150 crore as of 30th June 2025. Capex during Q1FY26 stood at ₹2,226 crore. The company has commissioned a continuous galvanising line in Q1FY26 and is in the process of commissioning another line in FY26. It is also in the commissioning phase for Blast Furnace-2 and Basic Oxygen Furnace-2, with the first hot metal tapping expected in Q2FY26. Additionally, it aims to commission the slurry pipeline in FY26.
- **Debt:** Consolidated net debt as on 30th June'25 increased to ₹14,400 crore from ₹11,957 crore on 31st March'25, due to changes in working capital. Consolidated inventory for the quarter stood at ₹2,984 crore. However, it has reaffirmed its Net Debt to EBITDA guidance below 1.5x for FY26.
- **Guidance:** JSL has retained production volumes of 9 to 10 MT in FY26, with incremental steel production of 0.2 to 0.3 MT from existing operations and the remaining 0.7 to 1.6 MT from its new Angul capacity. Additionally, the sales volume guidance for FY26 is remained at 8.5 to 9 MT.

Exhibit 1: Key Assumptions

Standalone	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales Volume (million tonne, MT)	7.3	7.6	7.7	7.7	8.0	9.0	10.7
Blended Realisations (₹/tonne)	47,446	66,866	68,456	65,224	62,440	63,245	64,000
EBITDA/tonne (₹/tonne)	17,983	20,306	12,902	13,300	11,912	14,273	14,500

Source: ICICI Direct Research

Key Tables and Charts

Exhibit 2: Quarterly Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Total Operating Income	12,294	13,618	-9.7	13,183	-6.7	Topline degrew ~7% QoQ owing to 10% decline in volumes partially offset by 5% increase in blended ASP
Raw Material Expenses	5,120	6,852	-25.3	6,412	-20.1	RM costs came in lower than expected, driven by lower coking coal cost with declined in conversion cost due to reduced repairs and maintenance cost
Employee Expenses	305	302	0.8	298	2.1	
Other expenses	3,864	3,624	6.6	4,202	-8.0	
EBITDA	3,006	2,839	5.9	2,271	32.4	Cosequently, EBITDA witnessed a sequential healthy recovery with margins increasing by 722 bps QoQ
EBITDA Margin (%)	24.4	20.9	360 bps	17.2	722 bps	
Other Income	30	34	109.1	72	-57.7	
Depreciation	722	683	5.7	691	4.5	Depreciation came in on expected lines
Interest	297	332	-10.6	342	-13.2	Interest came in lower than expected
Tax	522	521	0.1	375	39.0	
PAT	1,496	1,338	11.8	-304	NA	Subsequently, PAT was up 12% YoY at ₹1,496 crore
Key Metrics						
Sales Volume (million tonne)	1.9	2.1	-9.1	2.1	-10.8	Volumes degrew by 10% QoQ to 1.9 MT owing to replinshment of inventory after excessive drawdown reported in Q4FY25
Blended Realisations (₹/tonne)	64,708	65,157	-0.7	61,893	4.5	Realisations increase by 4.5% QoQ owing to higher domestic steel prices in the quarter.
EBITDA/tonne	15,819	13,585	16.4	10,661	48.4	EBITDA/tonne rise by ~₹4,000/ton QoQ owing to lower coking coal and conversion cost

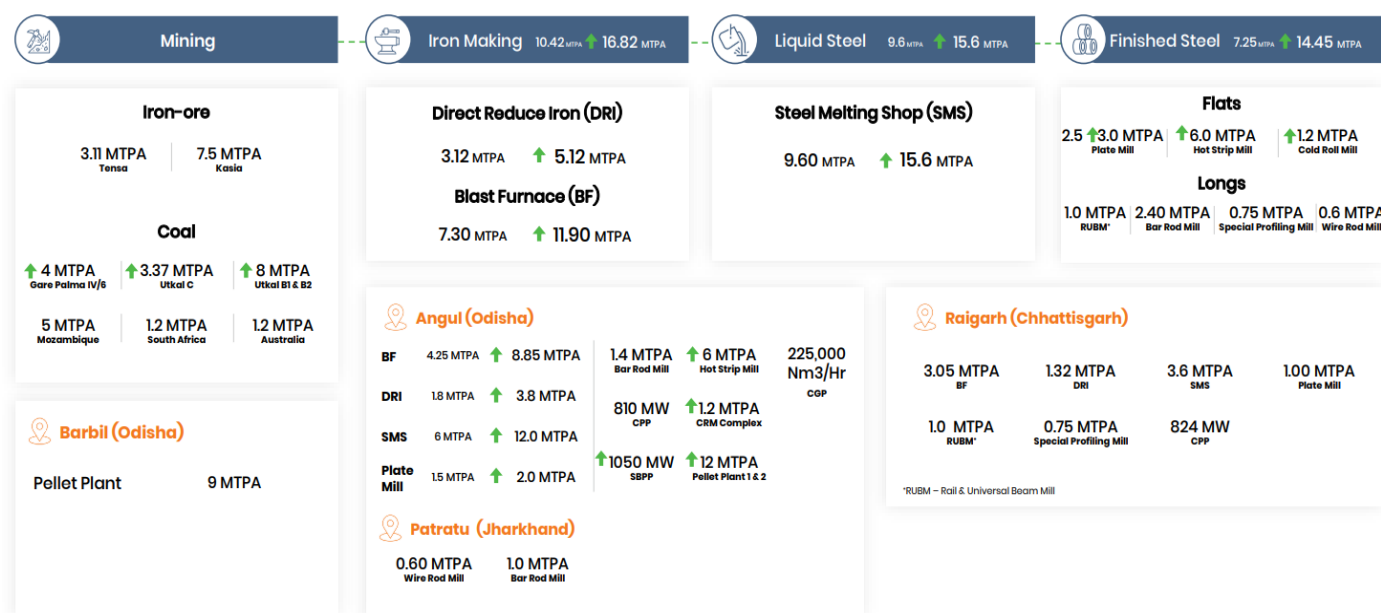
Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Total Operating Income	61,024	56,954	-6.7	71,730	68,393	-4.7
EBITDA	12,329	12,853	4.2	14,829	15,496	4.5
Margins (%)	20.2	22.6	236 bps	20.7	22.7	198 bps
PAT	5,850	6,396	9.3	7,493	8,213	9.6
EPS	57.8	63.2	9.3	74.1	81.2	9.6

Source: ICICI Direct Research

Exhibit 4: JSPL- Capacity Expansion



Expansion

Source: ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 5: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Net Sales	50,027	49,765	56,954	68,393
Other Operating Income	0	0	0	0
Total Operating Income	50,027	49,765	56,954	68,393
Growth (%)	-5.1	-0.5	14.4	20.1
Raw Material Expenses	22,020	23,560	24,301	29,437
Employee Expenses	1,288	1,184	1,370	1,553
Other Operating Expense	16,518	15,527	18,430	21,907
Total Operating Expenditure	39,826	40,271	44,101	52,897
EBITDA	10,201	9,494	12,853	15,496
Growth (%)	2.7	-6.9	35.4	20.6
Depreciation	2,822	2,768	3,039	3,346
Interest	1,294	1,312	1,249	1,127
Other Income	157	168	120	121
PBT	6,241	5,582	8,685	11,143
Exceptional Item	0	1,239	0	0
Total Tax	298	1,498	2,255	2,897
PAT	5,938	2,812	6,396	8,213
Growth (%)	86.0	-52.6	127.4	28.4
EPS (₹)	59.2	27.8	63.2	81.2

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	5,938	2,812	6,396	8,213
Add: Depreciation	2,822	2,768	3,039	3,346
(Inc)/dec in Current Assets	-3,083	1,507	-2,300	-2,821
Inc/(dec) in CL and Provisior	-20	2,557	716	2,786
Others	1,294	1,312	1,249	1,127
CF from operating activities	6,951	10,956	9,100	12,652
(Inc)/dec in Investments	89	-1,382	1,495	-1,505
(Inc)/dec in Fixed Assets	-9,405	-10,486	-10,000	-8,500
Others	-165	378	34	34
CF from investing activities	-9,482	-11,490	-8,471	-9,971
Issue/(Buy back) of Equity	0	1	0	0
Inc/(dec) in loan funds	3,461	1,946	0	-1,000
Dividend & interest outgo	-1,495	-1,514	-1,502	-1,431
Inc/(dec) in Share Cap	0	0	0	0
Others	-128	258	0	0
CF from financing activities	1,838	690	-1,502	-2,431
Net Cash flow	-693	156	-873	249
Opening Cash	4,819	4,126	4,282	3,409
Closing Cash	4,126	4,282	3,409	3,658

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	100	101	101	101
Reserve and Surplus	44,318	47,186	53,329	61,238
Total Shareholders funds	44,418	47,287	53,430	61,339
Total Debt	15,896	17,842	17,842	16,842
Deferred Tax Liability	5,923	5,855	5,855	5,855
Minority Interest / Others	1,979	1,800	1,844	1,888
Total Liabilities	68,217	72,784	78,970	85,923
Assets				
Gross Block	75,646	79,814	98,039	1,11,539
Less: Acc Depreciation	27,318	30,881	33,920	37,266
Net Block	48,329	48,933	64,119	74,273
Capital WIP	9,611	16,725	8,500	3,500
Total Fixed Assets	57,940	65,658	72,619	77,773
Investments	874	2,256	761	2,266
Inventory	7,077	5,610	6,554	7,870
Debtors	1,665	1,363	2,028	2,436
Loans and Advances	254	109	125	150
Other Current Assets	4,233	4,642	5,312	6,379
Cash	4,126	4,282	3,409	3,658
Total Current Assets	17,355	16,006	17,428	20,494
Current Liabilities	4,682	5,713	5,461	6,558
Provisions	502	574	548	658
Current Liabilities & Prov	10,601	13,158	13,874	16,660
Net Current Assets	6,754	2,849	3,555	3,833
Others Assets	2,648	2,020	2,035	2,050
Application of Funds	68,217	72,784	78,970	85,923

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	59.2	27.8	63.2	81.2
Cash EPS	87.4	55.1	93.3	114.2
BV	443.1	467.4	528.1	606.2
DPS	2.0	2.0	2.5	3.0
Cash Per Share	41.2	42.3	33.7	36.2
Operating Ratios (%)				
EBITDA Margin	20.4	19.1	22.6	22.7
PAT Margin	11.9	5.7	11.2	12.0
Inventory days	51.6	41.1	42.0	42.0
Debtor days	12.1	10.0	13.0	13.0
Creditor days	34.2	41.9	35.0	35.0
Return Ratios (%)				
RoE	13.4	8.6	12.0	13.4
RoCE	11.1	9.4	12.7	14.4
RoIC	14.1	13.9	15.0	16.1
Valuation Ratios (x)				
P/E	16.5	35.3	15.5	12.1
EV / EBITDA	10.9	11.8	8.9	7.2
EV / Net Sales	2.2	2.2	2.0	1.6
Market Cap / Sales	2.0	2.0	1.8	1.5
Price to Book Value	2.2	2.1	1.9	1.6
Solvency Ratios				
Debt/EBITDA	1.6	1.9	1.4	1.1
Debt / Equity	0.4	0.4	0.3	0.3
Current Ratio	2.6	1.9	2.3	2.3
Quick Ratio	1.2	1.0	1.2	1.2

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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