

JINDAL STAINLESS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	741
12 month price target (INR)	812
52 Week High/Low	826/497
Market cap (INR bn/USD bn)	611/6.9
Free float (%)	31.9
Avg. daily value traded (INR mn)	656.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	61.2%	61.1%	60.88%
FII	21.42%	21.25%	21.38%
DII	7.08%	7.09%	6.92%
Pledge	10.3%	10.56%	10.82%

FINANCIALS

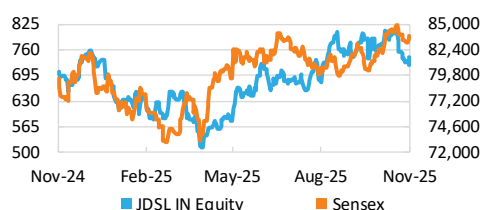
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	3,93,122	4,47,366	5,11,021	5,80,582
EBITDA	46,666	54,419	66,296	77,708
Adjusted profit	25,068	30,122	40,727	51,410
Diluted EPS (INR)	30.4	36.6	49.4	62.4
EPS growth (%)	(4.1)	20.2	35.2	26.2
RoAE (%)	16.1	16.7	19.1	20.0
P/E (x)	24.4	20.3	15.0	11.9
EV/EBITDA (x)	14.0	11.8	9.3	7.9
Dividend yield (%)	0.4	0.4	0.4	0.4

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	4,47,366	5,11,021	0.2	-0.3
EBITDA	54,419	66,296	3.1	0.5
Adjusted profit	30,122	40,727	1.7	-0.7
Diluted EPS (INR)	36.6	49.4	1.7	-0.7

PRICE PERFORMANCE



Resilient operating performance

Jindal Stainless (JSL) delivered in-line consolidated Q2FY26 EBITDA of INR13.9bn (our estimate: INR13.4bn), up 6% QoQ and EBITDA/t of INR21,416, up INR501/t QoQ, primarily driven by higher sales volume. Gross margin dipped marginally to 33.3% (versus Q1FY26: 34%).

Management maintain FY26 guidance—volume growth of 9–10% and consolidated EBITDA/t of INR19–21k (H1FY26: INR21,170). H2FY26 could see adverse impact of increasing imports as government relaxed quality control norms until end-Dec'25. We are factoring in a 13% volume CAGR with consolidated FY26E/27E/FY28E EBITDA/t of ~INR20.7k/22k/22.9k. Rollover to FY28, valuing at 8.5x EV/EBITDA and arrive at a TP of INR812 (earlier INR679); retain 'HOLD'.

Consolidated EBITDA up 6% QoQ/17% YoY led by higher volume

Consolidated EBITDA rose 17% YoY/6% QoQ to INR13.9bn (EBITDA/t: INR21,416, up INR501/t QoQ) primarily driven by higher volume and improved product mix due to ramp up of Chromeni Steel. Sales volume came in at 648kt, up 15% YoY/3.5% QoQ due to higher domestic sales (up 16% YoY/up 3% QoQ) and exports (up 3% YoY/QoQ). Exports constitute 9% of total volume (versus 9% in Q1FY26). We observe EBITDA of Jindal United Steel (JUSL) rose 7% QoQ to INR2.05bn. Other subsidiaries' (ex-JUSL and Chromeni) EBITDA improved 6.5% QoQ to INR490mn.

Net debt/EBITDA drops to 0.7x; expansion to be complete in H2FY27

Net debt dipped INR2.2bn QoQ to INR36.5bn while net debt/EBITDA has come down to 0.7x (versus 0.8x in Q1FY26). Its share of capex was ~INR5.96bn in Q2FY26 (H1FY26: ~INR12.6bn, FY26 guidance: INR27bn) in the ongoing expansion (1.2mtpa SMS facility in Indonesia and downstream HRAP/CRAP expansion in Jajpur), likely to be commissioned by end-FY27. For future growth, JSL has started acquiring land in Maharashtra and plans to start capex FY28 onwards. Management will come out with details later.

Short-term hiccups due to rising imports; exports remains challenge

For FY26, the export business stays challenging owing to trade barriers in key markets such as EU and US. Recently, the government relaxed BIS certification norms until end-Dec'25. This is likely to increase imports and thus may affect JSL's profitability in H2FY26. As a result, management maintain volume growth of 9–10% and consolidated EBITDA/t of INR19–21k/t in FY26. Currently DGTR is investigating whether to impose anti-dumping duty on cold rolled stainless steel imports from China, Vietnam and Indonesia. We have not factored in any positive outcome, if any, in our estimates.

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,08,928	97,768	11.4	1,02,071	6.7
EBITDA	13,879	11,865	17.0	13,098	6.0
Adjusted Profit	7,895	6,113	29.2	7,142	10.6
Diluted EPS (INR)	9.6	7.4	29.2	8.7	10.6

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	3,93,122	4,47,366	5,11,021	5,80,582
Gross profit	1,24,465	1,41,409	1,62,565	1,85,665
Employee costs	8,556	8,881	9,667	9,512
Other expenses	69,243	78,108	86,601	98,445
EBITDA	46,666	54,419	66,296	77,708
Depreciation	9,561	10,361	11,311	12,261
Less: Interest expense	6,116	5,700	4,200	3,200
Add: Other income	2,909	3,159	3,409	3,659
Profit before tax	33,897	41,517	54,194	65,905
Prov for tax	8,392	10,462	13,657	16,608
Less: Other adjustment	(71)	0	0	0
Reported profit	24,997	30,122	40,727	51,410
Less: Excp.item (net)	71	0	0	0
Adjusted profit	25,068	30,122	40,727	51,410
Diluted shares o/s	824	824	824	824
Adjusted diluted EPS	30	37	49	62
DPS (INR)	3.0	3.0	3.0	3.0
Tax rate (%)	24.8	25.2	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	11.9	12.2	13.0	13.4
Net profit margin (%)	6.4	6.7	8.0	8.9
Revenue growth (% YoY)	1.9	13.8	14.2	13.6
EBITDA growth (% YoY)	(0.8)	16.6	21.8	17.2
Adj. profit growth (%)	(4.1)	20.2	35.2	26.2

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	0
Repo rate (%)	6.0	5.0	5.0	0
USD/INR (average)	84.5	86.5	86.5	0
Volumes (kt)	2,373	2,634	3,000	3,400
Gross Margin(INR/t)	53,172	52,900	53,500	54,000
Consol EBITDA/t (INR)	19,665	20,660	22,099	22,855
Net debt/EBITDA (x)	0.9	0.6	0.1	0.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	24.4	20.3	15.0	11.9
Price/BV (x)	3.7	3.1	2.6	2.2
EV/EBITDA (x)	14.0	11.8	9.3	7.9
Dividend yield (%)	0.4	0.4	0.4	0.4

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,647	1,647	1,647	1,647
Reserves	1,65,232	1,92,884	2,31,139	2,80,078
Shareholders funds	1,66,879	1,94,531	2,32,787	2,81,725
Minority interest	203	203	203	203
Borrowings	62,977	52,977	42,977	42,977
Trade payables	91,399	94,376	1,07,804	1,22,479
Other liabs & prov	34,253	37,081	40,401	44,028
Total liabilities	3,61,581	3,85,591	4,31,243	4,99,193
Net block	1,30,961	1,30,599	1,69,288	1,67,027
Intangible assets	17,068	17,068	17,068	17,068
Capital WIP	17,703	30,703	703	40,703
Total fixed assets	1,65,731	1,78,370	1,87,059	2,24,798
Non current inv	16,518	15,586	15,776	17,889
Cash/cash equivalent	22,744	20,494	35,247	39,281
Sundry debtors	31,070	36,770	42,002	47,719
Loans & advances	4,565	4,565	4,565	4,565
Other assets	1,09,604	1,17,850	1,33,926	1,51,494
Total assets	3,61,581	3,85,591	4,31,243	4,99,193

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
PBT	33,390	41,517	54,194	65,905
Add: Depreciation	9,561	10,361	11,311	12,261
Interest (net of tax)	3,889	0	0	0
Others	(106)	0	0	0
Less: Changes in WC	6,635	(8,194)	(4,624)	(5,053)
Operating cash flow	47,184	33,221	47,224	56,505
Less: Capex	(18,855)	(23,000)	(20,000)	(50,000)
Free cash flow	28,329	10,221	27,224	6,505

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	16.1	16.7	19.1	20.0
RoCE (%)	18.5	19.8	22.3	23.0
Inventory days	82	82	80	80
Receivable days	28	28	28	28
Payable days	75	76	72	72
Working cap (% sales)	8.3	9.1	8.9	8.7
Gross debt/equity (x)	0.4	0.3	0.2	0.2
Net debt/equity (x)	0.2	0.2	0.0	0.0
Interest coverage (x)	6.1	7.7	13.1	20.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(4.1)	20.2	35.2	26.2
RoE (%)	16.1	16.7	19.1	20.0
EBITDA growth (%)	(0.8)	16.6	21.8	17.2
Payout ratio (%)	9.9	8.2	6.1	4.8

Exhibit 1: Consolidated financial snapshot

INR mn	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY26E	FY27E	FY28E
Net revenues	1,08,928	97,768	11.4	1,02,071	6.7	4,47,366	5,11,021	5,80,582
Raw material	72,666	68,170	6.6	67,381	7.8	3,05,957	3,48,456	3,94,917
Staff cost	2,452	2,057	19.2	2,439	0.6	8,881	9,667	9,512
Power & Fuel	6,860	5,371	27.7	6,725	2.0			
Other expenditure	13,071	10,305	26.8	12,429	5.2	78,108	86,601	98,445
Total expenditure	95,049	85,903	10.6	88,973	6.8	3,92,947	4,44,725	5,02,874
EBITDA	13,879	11,865	17.0	13,098	6.0	54,419	66,296	77,708
Depreciation	2,619	2,409	8.7	2,518	4.0	10,361	11,311	12,261
Interest	1,408	1,586	(11.2)	1,441	(2.3)	5,700	4,200	3,200
Other income	897	471	90.6	689	30.2	3,159	3,409	3,659
Profit Before Tax	10,784	8,343	29.3	9,690	11.3	41,517	54,194	65,905
Provision for Tax	2,705	2,249	20.3	2,544	6.3	10,462	13,657	16,608
Net profits	8,079	6,094	32.6	7,147	13.0	30,122	40,727	51,410
Net profits after MI	8,069	6,113	32.0	7,142	13.0	30,122	40,727	51,410
No. of Diluted shares o/s (mn)	823	823		823		824	824	824
EPS (INR)	9.8	7.4	32.0	8.7	13.0	36.6	49.4	62.4
as % of net revenues								
Raw material	66.7	69.7		66.0		68.4	68.2	68.0
Staff costs	2.3	2.1		2.4		2.0	1.9	1.6
Power & Fuel	6.3	5.5		6.6				
Other expenses	12.0	10.5		12.2		17.5	16.9	17.0
EBITDA	12.7	12.1		12.8		12.2	13.0	13.4
Reported net profit	7.4	6.2		7.0		6.7	8.0	8.9
Tax rate	25.1	27.0		26.3		25.2	25.2	25.2

Source: Company, Nuvama Research

Exhibit 2: Key financial metrics

Particulars	Q2FY26	Q2FY25	% change	Q1FY26	% change
Sales volume (000t)	648	565	14.7	626	3.5
Gross profit/t (INR)	53,404	53,345	0.1	54,141	(1.4)
Standalone EBITDA/t (INR)	16,354	17,822	(8.2)	16,731	(2.3)
Consolidated EBITDA/t (INR)	21,416	21,000	2.0	20,915	2.4
Consolidated Net debt (INR mn)	36,470	44,190	(17.5)	38,700	(5.8)

Source: Company, Nuvama Research

Exhibit 3: Raw material price trend

Particulars	Q2FY23	Q3FY23	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Nickel (USD/t)	22,063	25,292	16,589	18,413	16,259	16,038	15,571	15,116	15,015
Ferro Chrome(INR/t)	97,073	1,00,558	1,16,715	1,08,223	1,07,187	1,08,015	99,742	1,00,550	1,06,265

Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Macro and quarterly performance

- JSL posted +15% YoY/+3.5% QoQ volume growth to 648kt. Domestic volume (590kt) rose 16% YoY/ +3% QoQ and made up 91% of total volume. Exports remained under pressure; JSL sold 58kt (up 3% YoY) and that constitutes 9% of volume. Soft demand in US and EU and transition phase of carbon border adjustment (CBAM) implementation is keeping buyers light on inventory level. Management expects some clarity to emerge by mid-December 2025.
- The rollout of Vande Bharat trains elevated stainless steel demand for sleeper coach. The festive season led to strong demand for white goods and further GST rate cut will keep momentum strong in Q3FY26 as well. The stainless steel demand is also stood strong in pipes, auto and elevators segments. Furthermore, adoption of stainless steel in large infrastructure projects continue to rise supported by shift towards long lasting and corrosion resistant materials in public projects.
- Series mix for Q2FY26: 200/300/400 was 34%/49%/17% (versus Q1FY26: 36%/46%/18%).
- The quality control order (QCO) is suspended till Dec-25, which is likely to raise low-quality imports into India. Management expect downward pressure on stainless steel prices due to this in Q3FY26.
- JSL has collaborated with Greenco Energy to commission green hydrogen plant at the Jajpur facility with planned capacity of 600NMq per hour, targeted to commission by Jun-26. In parallel, renewable power utilisation at Jajpur plant has increased to 42% as on Sep-25 end, up from 36% in FY25.
- The Chromeni plant achieved ~70% capacity utilisation, up from 60–65% in Q1FY26. Nickel pig iron plant (NPI, Indonesia), is operating at 90% capacity utilisation. Both plants are generating positive EBITDA. Management refrains from providing any concrete numbers on the two.

Guidance

- Management remain bullish on stainless steel demand in India. They maintained volume growth guidance of 9–10% YoY for FY26.
- They maintains consolidated EBITDA/t guidance of INR19k–21k in FY26.
- Chromeni Steel's capacity utilisation is likely to reach 80–85% in H2FY26.
- Rath Steel's capacity utilisation was 70% (versus 80–85% in Q1FY26). The stainless steel rebar demand has started picking up. Currently, 2,000–2,500t is sold per month. Rebar has average EBITDA/t of INR7000/t while wire rod has EBITDA/t of INR3,400/t.

Guidance for capex and debt

- Q2FY26 capex was INR5.96bn and for H1FY26 was INR12.6bn. It guided total capex of INR27bn for FY26 (JSL's share of capex).
- The 1.2mtpa steel melting shop at Indonesia and 1.1mtpa downstream facility at Jajpur, India is likely to be commissioned in H2FY27.

- JSL is likely to start captive mining of chrome ore at its Sukinda mine in FY27. It will meet substantial share of total requirement. The mine is in near vicinity of 20–30km distance from plant.
- It will soon come out with an update on expansion plan in Maharashtra. Currently, land acquisition is in progress and capex will start FY28 onwards.
- Consolidated net debt reduced by INR2.2bn QoQ to INR36.46bn in Q2FY26.

Exhibit 4: Comparative valuation; JSL trading at steep premium to international peers on 2 year forward EV/EBITDA

Company	Market Cap (US\$ mn)	1 yr fwd P/E	2 yr fwd P/E	1 yr fwd EV/EBITDA	2 yr fwd EV/EBITDA
Acerinox	3,249	33.5	9.3	9.4	6.1
Aperam	2,580	53.8	10.8	8.9	5.9
Outokumpu	2,102		18.2	13.9	5.4
Jindal Stainless	6,901	15.0	11.9	9.3	7.9

Source: Company, Nuvama Research

Exhibit 5: Key assumptions

Key assumptions	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes (kt)	1,764	2,175	2,373	2,634	3,000	3,400
Gross Margin(INR/t)	62,083	54,058	53,172	52,900	53,500	54,000
Consol EBITDA/t (INR)	20,329	21,629	19,665	20,660	22,099	22,855
Net debt/EBITDA (x)	0.7	0.8	0.9	0.6	0.1	0.0

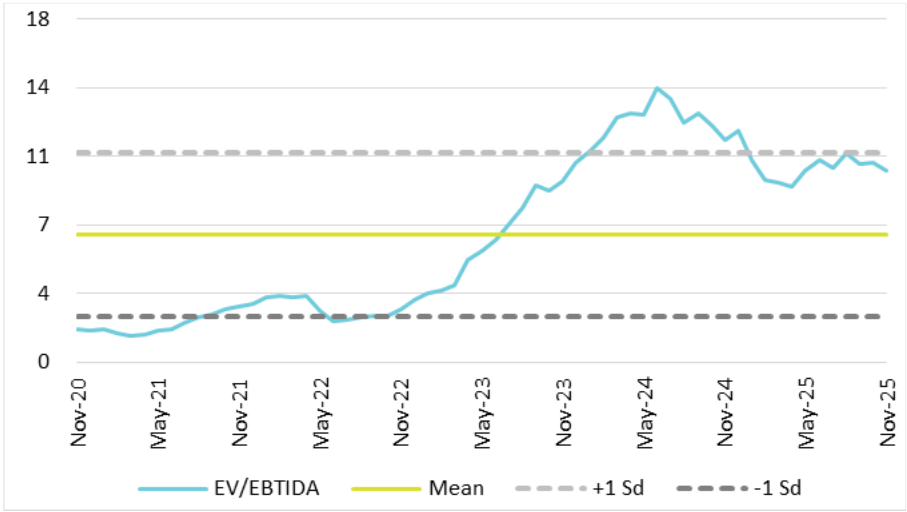
Source: Company, Nuvama Research

Exhibit 6: Valuation

Particulars (INR mn)	FY28E
EBITDA	77,708
Multiple (x)	8.5
Enterprise Value	6,60,514
Average Net debt	5,713
Implied Market-cap	6,54,801
No. of shares (mn)	824
Fair value (INR/share)	795
Value of pig iron @6.0x EBITDA	17
Fair value (INR/share)	812

Source: Company, Nuvama Research

Exhibit 7: On 1Y forward EV/EBITDA, JSL trading near ~1SD to 5Y average



Source: Company, Nuvama Research

Company Description

Jindal Stainless Limited (JSL) is a stainless steel (SS) manufacturer with an installed capacity of 2.9mtpa. The company's products include SS products, ferro alloys and metallurgical coke. Its ferro alloys include ferrochrome, ferromanganese, high carbon (HC) silico manganese, medium carbon (MC) silico manganese and low carbon (LC) silico manganese. Its SS products include slabs, hot rolled coil, hot rolled annealed and pickled (HRAP) coil/2E coil, cold rolled annealed and pickled (CRAP) coil and plates. Its various grades of products include 200 series, 300 series and 400 series. The company has a presence in about 60 countries. Its manufacturing units are located in Jajpur (Odisha) and Hisar (Haryana).

Investment Theme

Demand for SS is on the rise in India, and Jindal Stainless, being the market leader, will be the major beneficiary. The company has expanded SS capacity by 1mtpa, taking the total to 3mtpa by Q1FY24, which provides volume growth visibility until FY27. It acquired a 74% stake in its associate company Jindal United Steel in July that will further help in enhancing margins. It is further expanding capacity by 1.2mtpa, taking total capacity to 4.2mtpa by FY27.

Key Risks

- Global recession leading to weakness in stainless steel demand
- Continued weakness in export market
- Rise in working capital, squeezing operating cash flows
- Any major inorganic expansion
- Entering into unrelated business

Additional Data

Management

Chairman	Ratan Jindal
MD	Abhyuday Jindal
CEO	Tarun Khulbe
CS	Navneet Raghuvanshi
Auditor	Walker Chandio & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
ELM Park Fund	4.60	Blackrock	1.43
Sun Inv partner	3.33	ICICI Pru	1.10
Albula investme	2.78	Dimentional Fun	0.94
LIC	1.77	TATA AIA	0.46
Vanguard	1.55	UTI AMC	0.39

*Latest public data

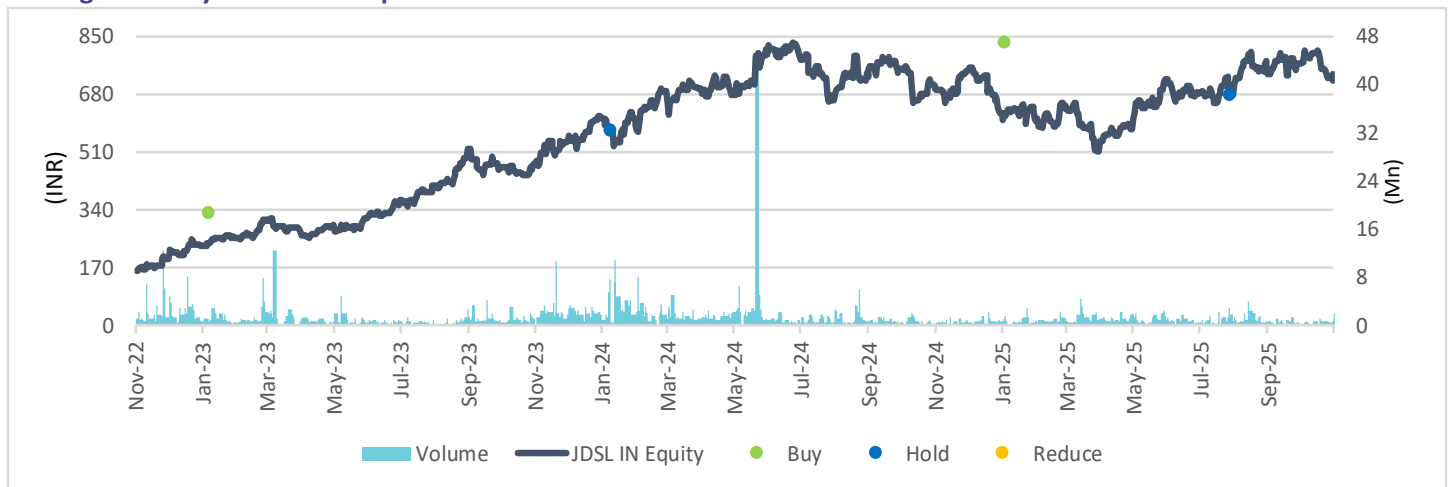
Recent Company Research

Date	Title	Price	Reco
07-Aug-25	Growth priced in until FY27; <i>Result Update</i>	722	Hold
09-May-25	Earnings bottom out; on recovery path; <i>Result Update</i>	579	Buy
21-Mar-25	Near-term weakness; recovery delays; <i>Company Update</i>	626	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
10-Nov-25	Shyam Metalics	Earnings under control despite price dec; <i>Result Update</i>
07-Nov-25	Hindalco	Higher CoP offsets pricing gain; <i>Result Update</i>
04-Nov-25	Hindalco	Weak earnings; capex swells again; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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