

FY27 volume growth guidance 21-27%

Jindal Steel (JINDALST IN) reported an EBITDA of ~INR 26.5bn, up ~7% YoY and 66% QoQ, led by strong steel prices and normalization of the cost post plant commencement. EBITDA was ~11% above our and ~9% above street estimates. In Q4, there was a write down of JINDALST's Australian Coal mine (of INR 8.3bn). Net debt rose to ~INR 160bn from ~INR 119bn a year ago, led by higher capex outflow of INR 96bn during the year. On the back of capacity additions, the company's overall crude steel capacity has increased from 9.6mn tonnes at end-FY25 to 15.5mn tonnes currently. Related ramp-up should drive FY27 earnings. Thus, we reiterate **Accumulate** with a higher TP of INR 1,279, on 7x EV/EBITDA March 2028E.

Realization improves QoQ; value addition drops amid ramp-up focus: Realization was flat YoY but up ~8% QoQ to INR 61,900/tonne. The improvement was driven by better domestic steel prices, with support from improved demand due to strong demand. Flat steel volumes rose to 52% of total sales in Q4FY26 from 42% in Q4FY25 (50% in Q3FY26), with an aim to achieve ~70% flat and 30% long product mix in the long term. Current focus is on stabilizing operations and improving productivity during the ramp-up phase. JINDALST has prioritized thicker HRC grades over lower-volume (i.e., higher value-added products). So, the share of value-added products declined to 61% in Q4 from 66% in Q3 and this trend is expected to continue in the next two quarters, with stabilization likely visible from H2FY27.

Ramp up drives volume; QoQ margin rebounds on better price: Consolidated sales volume rose ~23% YoY and ~15% QoQ to 2.6mn tonnes, driven by a faster ramp-up in production capacities added in FY26. Costs rose ~3% YoY/QoQ to INR 51,797/tonne on higher coking coal (up USD 20–25/tonne) in Q4. Start-up costs incurred by JINDALST in Q4FY26 stood at INR 477/tonne (INR 1.25bn) versus INR 1,500/tonne in Q3FY26. As a result, EBITDA/tonne came at INR 10,103 in Q4FY26 versus INR 6,986/tonne in Q3FY26 and INR 11,651/tonne in Q4FY25.

Reiterate Accumulate with a higher TP of INR 1,279: Going ahead, profitability is set to improve, led by operational efficiencies and recent capacity additions. The commissioning of the Barbil-Angul slurry pipeline (Q1FY27) should generate cost savings of INR 750–1,000/tonne of finished steel. Also, the 1,050MW Shri Bimla power plant may stabilize in H1FY27. In the near term, cost strain may persist, particularly from a USD 20–25/tonne rise in coking coal prices in Q1FY27. However, the tapering of startup costs and benefits of operating leverage from higher utilization should partially offset these headwinds.

With heavy capex cycle largely behind, JINDALST is now entering an asset sweat phase, which should drive stronger return ratios and aid deleveraging, with leverage metrics expected to normalize by Q2FY27. Management has guided for FY27 sales volumes of 10.5–11.0mt (8.7mt in FY26), implying a growth of 21-27%. We largely maintain our EBITDA estimates, factoring in near-term cost headwinds and medium-term efficiency gains. Rolling forward our valuation to March 2028E (from December 2027E), we revise our TP to INR 1,279 (from INR 1,187), on an 7x EV/EBITDA. We also introduce FY29E estimates. Key risks to our thesis include rising imports of low-cost steel, sharp rise in coking coal and iron ore prices, and potential demand slowdown across key end-user industries.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	497,650	532,249	691,458	801,794	891,589
YoY (%)	(0.5)	7.0	29.9	16.0	11.2
EBITDA (INR mn)	95,702	90,985	147,821	180,827	204,736
EBITDA margin (%)	19.2	17.1	21.4	22.6	23.0
Adj PAT (INR mn)	37,912	35,846	74,046	97,959	114,554
YoY (%)	(36.4)	(5.4)	106.6	32.3	16.9
Fully DEPS (INR)	37.5	35.2	72.8	96.3	112.6
RoE (%)	8.2	7.2	13.4	15.4	15.5
RoCE (%)	10.8	8.5	14.7	17.2	17.8
P/E (x)	32.6	34.7	16.8	12.7	10.9
EV/EBITDA (x)	14.8	15.6	9.6	7.9	6.9

Note: Pricing as on 30 April 2026; Source: Company, Elara Securities Estimate

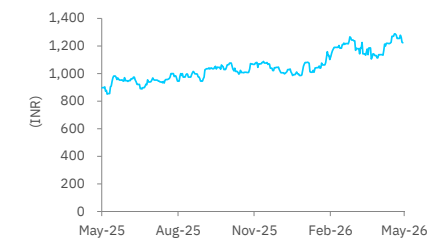
Rating: **Accumulate**
 Target Price: **INR 1,279**
 Upside: **5%**
 CMP: **INR 1,223**
 As on 30 April 2026

Key data

Bloomberg	JINDALST IN
Reuters Code	JNSPNS
Shares outstanding (mn)	1,020
Market cap (INR bn/USD mn)	1,248/13,145
EV (INR bn/USD mn)	1,421/14,968
ADTV 3M (INR mn/USD mn)	1,734/18
52 week high/low	1,306/833
Free float (%)	36

Note: as on 30 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	62.4	62.4	62.7	62.7
% Pledge	11.2	11.2	10.9	10.9
FII	9.8	9.4	9.0	9.2
DII	18.1	18.7	19.1	19.1
Others	9.7	9.5	9.2	9.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.9)	(6.3)	(1.4)
Jindal Steel	8.7	14.7	36.2
NSE Mid-cap	(2.8)	(3.0)	5.7
NSE Small-cap	4.0	(3.4)	9.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	497,650	532,249	691,458	801,794	891,589
Gross Profit	262,052	277,301	691,458	801,794	891,589
EBITDA	95,702	90,985	147,821	180,827	204,736
EBIT	68,026	59,271	111,769	140,662	161,164
Interest expense	13,121	15,166	15,263	11,359	9,370
Other income	1,584	3,131	3,496	3,725	3,970
Exceptional/ Extra-ordinary items	(13,055)	(3,104)	-	-	-
PBT	43,436	44,132	100,002	133,028	155,764
Tax	14,979	10,523	26,022	35,135	41,276
Minority interest/Associates income	(336)	65	66	66	67
Reported PAT	28,121	33,674	74,046	97,959	114,554
Adjusted PAT	37,912	35,846	74,046	97,959	114,554
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	471,849	508,989	578,259	674,117	786,569
Minority Interest	2,344	9,421	9,421	9,421	9,421
Trade Payables	57,125	87,777	104,565	117,286	128,151
Provisions & Other Current Liabilities	69,661	69,270	61,394	63,372	65,440
Total Borrowings	178,420	220,379	197,279	168,179	158,079
Other long term liabilities	78,995	81,782	85,302	88,995	92,870
Total liabilities & equity	858,394	977,618	1,036,218	1,121,369	1,240,529
Net Fixed Assets	656,582	724,186	764,135	800,254	834,681
Goodwill	554	554	554	554	554
Business Investments / other NC assets	25,926	25,504	27,107	27,101	27,169
Cash, Bank Balances & treasury investments	58,853	62,486	61,990	80,186	128,846
Inventories	56,102	80,228	87,257	98,534	108,439
Sundry Debtors	13,629	17,290	31,960	36,489	40,173
Other Current Assets	46,747	67,370	63,217	78,252	100,666
Total Assets	858,394	977,618	1,036,218	1,121,369	1,240,529
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	108,240	72,042	116,014	132,541	143,530
Capital expenditure	(104,897)	(95,473)	(76,000)	(76,284)	(78,000)
Other Business cashflow	(18,331)	(11,867)	1,894	3,731	3,902
Free Cash Flow	(14,988)	(35,297)	41,907	59,988	69,432
Cashflow from Financing	26,903	38,930	(42,403)	(41,792)	(20,771)
Net Change in Cash / treasury investments	11,915	3,633	(496)	18,196	48,661
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	2.0	2.0	2.0	2.0	2.0
Book value per share (INR)	466.3	500.2	568.3	662.5	773.0
RoCE (Pre-tax) (%)	10.8	8.5	14.7	17.2	17.8
ROIC (Pre-tax) (%)	11.8	9.3	16.0	18.8	20.2
ROE (%)	8.2	7.2	13.4	15.4	15.5
Asset Turnover (x)	0.8	0.8	0.9	1.0	1.1
Net Debt to Equity (x)	0.3	0.3	0.2	0.1	0.0
Net Debt to EBITDA (x)	1.2	1.7	0.9	0.5	0.1
Interest cover (x)	7.3	6.0	9.7	15.9	21.9
Total Working capital days	35.5	49.8	46.8	55.1	79.6
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.6	34.7	16.8	12.7	10.9
P/Sales (x)	2.5	2.3	1.8	1.6	1.4
EV/ EBITDA (x)	14.8	15.6	9.6	7.9	6.9
EV/ OCF (x)	13.1	19.7	12.2	10.7	9.9
FCF Yield (%)	(1.1)	(2.5)	2.9	4.2	4.9
Price to BV (x)	2.6	2.4	2.2	1.8	1.6
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2

Note: Pricing as on 30 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sales	1,62,179	1,31,831	23.0	1,30,266	24.5	1,51,375	7.1
Operating Expenses	1,35,709	1,07,014	26.8	1,14,339	18.7	1,27,438	6.5
% of Sales	83.7	81.2		87.8		84.2	
EBITDA	26,471	24,818	6.7	15,927	66.2	23,938	10.6
EBITDA Margins (%)	16.3	18.8		12.2		15.8	
Other Income	2,664	718	270.9	95	2,694.9	96	2,667.2
Interest	4,423	3,416	29.5	4,065	8.8	4,268	3.6
Depreciation	8,618	6,906	24.8	8,387	2.8	8,806	(2.1)
PBT	10,742	718	1,395.8	3,389	217.0	10,960	(2.0)
Tax	329	3,754	(91.2)	1,503	(78.1)	2,850	(88.5)
Effective Tax Rate(%)	3.1	522.8		44.4		26.0	
Adjusted PAT	14,384	7,409	94.1	2,006	617.0	8,129	76.9
Reported PAT	10,448	-3,394	(407.8)	1,904	448.6	8,129	28.5
NPM (%)	8.9	5.6		1.5		5.4	

Source: Company, Elara Securities Estimate

Capacity expansion to drive volume growth: JINDALST has completed its 6mn tonnes expansion at Angul, bringing the plant's total capacity to 12mn tonnes and increasing the company's overall crude steel capacity to 15.6mn tonnes. This expansion was finalized with the commissioning of the 3mn tonnes Basic Oxygen Furnace (BOF-3), complementing the existing BOF-2 and a new 1.2mn tonnes cold rolling mill (CRM) complex designed to enhance the high-value product portfolio. In addition to steelmaking, JINDALST expanded its iron-making capacity by 6.6mn tonnes via the operational Blast Furnace 2 (BF2), with a 2mn tonnes direct reduced iron (DRI2) facility currently under construction. Expect future annual capex to be in range of INR 75-100bn.

Exhibit 2: Standalone results

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sale	1,59,351	1,30,355	22.2	1,35,591	17.5
Operating Expenses	1,42,253	1,06,638	33.4	1,19,818	18.7
% of Sales	89.3	81.8		88.4	
EBITDA	17,098	23,717	(27.9)	15,773	8.4
EBITDA Margins (%)	10.7	18.2		11.6	
Other Income	2,647	511	417.9	61	4,239.0
Interest	4,409	1,371	221.7	1,022	331.3
Depreciation	6,061	5,644	7.4	6,050	0.2
PBT	-1,970	1,747	(212.7)	8,963	(122.0)
Tax	-535	672	(179.6)	2,238	(123.9)
Effective Tax Rate (%)	27.2	38.5		25.0	
Adjusted PAT	6,998	12,675	(44.8)	6,574	6.5
Reported PAT	-1,435	1,075	(233.4)	6,725	(121.3)
NPM (%)	4.4	9.7		4.8	

Source: Company, Elara Securities Research

Exhibit 3: Operational highlights

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Consolidated					
Sales volume (mn tonne)	2.6	2.1	23.0	2.3	14.9
Realization per tonne (INR)	61,900	61,893	0.0	57,134	8.3
EBITDA per tonne (INR)	10,103	11,651	(13.3)	6,986	44.6

Source: Company, Elara Securities Research

Exhibit 4: Valuation

(INR mn)	Mar-28E
Consolidated EBITDA	1,80,827
Target multiple (x)	7.0
Total EV- (A+B)	12,65,790
Less: Net debt	87,993
Add: CWIP	1,23,938
Target market cap	13,01,735
Shares (mn)	1,018
TP (INR)	1,279
CMP (INR)	1,223
Upside (%)	4.6

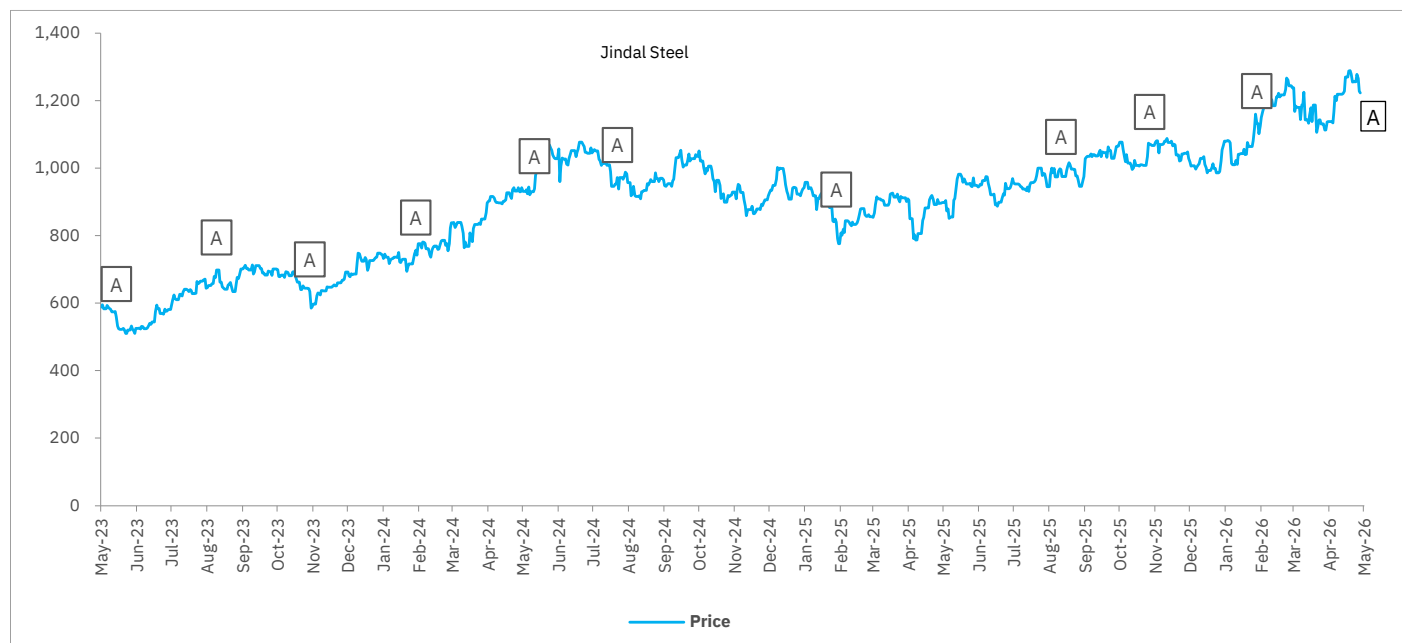
Note: Pricing as on 30 April; 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

	Old estimates		Revised estimates		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
(INR mn)							
Revenue	6,49,149	7,52,910	6,91,458	8,01,794	6.5	6.5	8,91,589
EBITDA	1,47,890	1,81,172	1,47,821	1,80,827	(0.0)	(0.2)	2,04,736
PAT	72,999	93,338	74,046	97,959	1.4	5.0	1,14,554
Target price (INR)		1,187		1,279		7.8	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
16-May-2023	Accumulate	666	560
11-Aug-2023	Accumulate	749	698
31-Oct-2023	Accumulate	707	634
31-Jan-2024	Accumulate	860	757
13-May-2024	Accumulate	1,074	939
24-Jul-2024	Accumulate	1,102	972
30-Jan-2025	Accumulate	991	840
13-Aug-2025	Accumulate	1,050	996
29-Oct-2025	Accumulate	1,123	1,071
30-Jan-2026	Accumulate	1,187	1,132
30-Apr-2026	Accumulate	1,279	1,223

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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