

Jindal Steel

Volumes expected to be ramped up, in line with capacity expansion; Buy

Having commenced operations at its 3m tonne steel melting shop (SMS), Jindal Steel is on track to expand it by a further 3m tonnes, taking total installed capacity to 15.6m. It has also commissioned the Bhagavati Subhadrika BF-2 (first hot metal tapping achieved) and BOF-2 in Sep'25 at Angul. The first module of the 525MW power plant is expected to be synchronized with the grid in Q3, while commissioning of the second module is in progress. The Utkal B1 coal block would start contributing from Q4. Management maintained its FY26 guidance of 9–10m tonnes production and 8.5–9m tonnes sales, as operations at Angul gain traction. The share of flat products, now 49% (up from 45% in Q1), is expected to rise further. With value-added products at 73% of sales volumes, the company enjoys one of the highest VAP contributions among tier-I mills. While coal costs are likely to rise \$3–5/tonne in Q3, the company expects 2–3% savings across the cost structure. However, given that sales have not exceeded 2m tonnes in two quarters, we expect FY26 volumes around the lower end of the guidance. Hence, we trim our FY26 volume guidance 2.4%. In line with softer steel prices and higher coal costs, we lower our FY26e EBITDA 2.8%. Nevertheless, with Angul ramping up steadily, we raise our FY27e/FY28e EBITDA 4%/5.6%. We are positive on the company's growth prospects and reiterate our Buy recommendation with a revised target price of Rs1,230.

Q2 performance higher than ARE. Sales were up 1.1% y/y to 1.87m tonnes (in line with ARE). Revenue was up 4.2% y/y to Rs117bn (higher than ARE) and ASP at Rs62,491/tonne (in -line with ARE). EBITDA at Rs21bn was down 5.4% y/y (higher than ARE) and EBITDA/tonne at Rs11,129 (higher than ARE). Despite long steel prices falling substantially in Q2, higher realisations from VAP and lower coal cost drove the performance.

Q2 FY26 KTA. Operations at the Angul plant were hit by a 25–27 day shut-down, leading to a cost impact of Rs2.5bn on external metallic purchases and higher operating expenses. The newly commissioned plant would achieve an exit rate of ~60% utilisation. Management expects 2–3% cost savings to materialize in Q3, driven by operational normalisation and efficiency gains. In raw material, iron ore sourcing from captive mines rose to 45% in Q2 FY26 from 29% in Q1. The Utkal B1 coal block would begin contributing volumes from Q4, further strengthening raw material integration.

Outlook, Valuation. With the projects segment temporarily slowing down due to the prolonged monsoon, activity is expected to pick up notably in H2. We are sanguine regarding the company, backed by robust domestic demand, the shift to being a flat steel manufacturer, on-schedule execution of capex projects, and increasing volumes from captive coal and iron ore mines. We reiterate our Buy recommendation on the stock with a revised target price of Rs1,230.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs bn)	500	498	557	720	772
EBITDA (Rs bn)	102	95	120	168	181
APAT (Rs bn)	59	40	56	88	96

Source: Company

Rating: **Buy**

Target price (12-mth): Rs.1,230

Share price: Rs.1,070

Key data	JINDALST IN / JNSP BO
52-week high / low	Rs1098 / 723
Sensex / Nifty	84997 / 26054
Market cap	Rs1092bn
Shares outstanding	1017m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	62.4	62.4	62.2
- of which, Pledged	11.2	11.2	11.4
Free Float	37.6	37.6	37.8
- Foreign institutions	9.4	9.8	9.6
- Domestic institutions	18.7	18.1	17.7
- Public	9.5	9.8	10.5

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	-2.7	6.8	9.3
EBITDA	-2.8	4.0	5.6
APAT	-3.2	6.9	8.9

Relative price performance



Source: Bloomberg

Parthiv Jhonsa
Research Analyst

Prakhar Khajanchi
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs bn)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Sales (m tonnes)	7.7	8.0	8.7	11.1	11.8
Revenue	500	498	557	720	772
Growth (%)	-5.1	-0.5	12.0	29.2	7.2
Reported EBITDA	102	95	120	168	181
EBITDA / tonne (Rs)	13,300	11,912	13,713	15,184	15,342
EBITDA margins (%)	20.4	19.1	21.5	23.4	23.4
Adj. EBITDA	101	91	120	168	181
Depreciation	28	28	32	39	42
Other income	2	2	1	2	2
Interest expenses	13	13	14	14	11
PBT before EO	62	56	75	117	129
PBT after EO	62	44	75	117	129
Effective tax	3	15	19	30	33
PAT (before Assoc./(MI))	59	29	56	88	97
+ Associates/(Minorities)	0	0	0	0	0
Rep. PAT	59	28	56	88	96
Adj. PAT	59	40	56	88	96
Adj. PAT growth (%)	31.4	-31.9	38.5	56.8	9.9

Fig 3 – Cash-flow statement (Rs bn)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	102	95	120	168	181
Other Adj.	1	(3)	-	-	-
Tax	(7)	(15)	(19)	(30)	(33)
Incr. / (decr.) in WC	(37)	31	(7)	(19)	(6)
Others including taxes	-	-	(0)	(0)	(0)
CF from oper. activity	60	108	94	119	142
Capex (tangible + Intangible)	(84)	(105)	(96)	(81)	(81)
Free cash-flow	(24)	3	(2)	38	61
Others	1	(18)	1	2	2
CF from invest. activity	(83)	(123)	(95)	(80)	(80)
Dividend	(2)	(2)	(3)	(4)	(4)
Debt raised	18	33	9	(20)	(50)
Others	(2)	(23)	(14)	(14)	(11)
CF from finan. activity	14	8	(9)	(37)	(65)
Closing cash balance	33	26	17	19	16

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs bn)

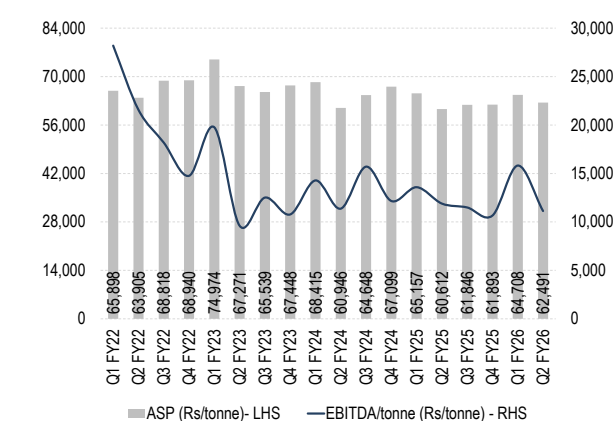
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1	1	1	1	1
Net worth	443	472	525	609	701
Debt	165	184	193	173	123
Minority interest	4	2	2	2	2
Deferred tax Liability/(Asset)	59	59	59	59	59
Others	14	15	15	15	15
Capital employed	686	732	793	857	900
Net tangible assets	458	474	617	694	741
Net Intangible assets	33	27	26	24	22
Goodwill	1	1	1	1	1
CWIP	89	155	77	45	39
Investments	1	5	5	5	5
Other non-current assets	28	21	21	21	21
Current assets	177	175	180	220	230
Cash	33	26	17	19	16
Bank bal. (incl. current invst.)	14	33	33	33	33
Current liabilities	102	127	133	152	158
Capital deployed	686	732	793	857	900

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	18.1	26.8	19.3	12.3	11.2
EV / EBITDA (x)	11.7	12.7	10.2	7.2	6.4
EV / Sales (x)	2.4	2.4	2.2	1.7	1.5
P/B (x)	2.4	2.3	2.1	1.8	1.5
RoE (%)	14.3	6.1	11.2	15.5	14.7
RoCE (%)	11.8	9.7	11.7	15.9	15.9
DPS (Rs)	2.0	2.0	3.0	3.5	4.0
Dividend payout (%)	3.4	5.0	5.4	4.0	4.2
Debt / Equity (x)	0.4	0.4	0.4	0.3	0.2
WC (days)	30	9	9	9	9
Sales (m tonnes)	7.7	8.0	8.7	11.1	11.8
ASP (Rs / tonne)	65,224	62,440	63,692	64,990	65,500
EBITDA/tonne (Rs)	13,300	11,912	13,713	15,184	15,342
EBITDA margins (%)	20.4	19.1	21.5	23.4	23.4
Adj. PAT margins (%)	11.9	8.1	10.0	12.2	12.5

Source: Company

Fig 6 – Quarterly ASP and EBITDA/tonne movement



Source: Company, Anand Rathi Research

Q2 FY26 Result Highlights

Fig 7 – Quarterly consolidated performance

(Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q2 FY26e	% est	% Y/Y	% Q/Q
Revenue	1,25,883	1,22,502	1,17,013	1,34,870	1,36,178	1,12,133	1,17,507	1,31,831	1,22,945	1,16,859	1,09,309	6.9	4.2	-5.0
EBITDA	26,280	22,857	28,426	24,445	28,393	22,003	21,839	22,708	30,056	20,811	17,075	21.9	-5.4	-30.8
EBITDA margins (%)	21	19	24	18	21	20	19	17	24	18	16			
EB/ID/ tonne (Rs)	14,283	11,372	15,705	12,162	13,585	11,893	11,494	10,661	15,819	11,129	9,434	18.0	-6.4	-29.6
Interest	3,291	3,294	3,151	3,206	3,318	3,259	3,128	3,416	2,966	3,713	3,802			
Depreciation	5,875	6,037	6,357	9,949	6,829	6,960	6,981	6,906	7,215	7,495	8,016			
Other income	553	319	351	344	345	348	264	718	304	219	304			
PBT before EO	17,667	13,845	19,268	11,633	18,591	12,133	11,993	13,104	20,179	9,823	5,561			
Exceptional items	0	0	0	0	0	0	0	-12,295	0	0	0			
PBT after EO	17,667	13,845	19,268	11,633	18,591	12,133	11,993	810	20,179	9,823	5,561			
Tax	748	-58	-10	2,301	5,211	3,528	2,485	3,754	5,219	3,472	1,401			
PAT before MI/Asso.	16,920	13,903	19,279	9,333	13,379	8,605	9,508	-2,944	14,960	6,351	4,160			
+Assoc / (Minorities)	47	20	-2	-17	-22	-4	5	267	20	-32	25			
Rep. PAT	16,869	13,878	19,283	9,354	13,402	8,609	9,505	-3,394	14,940	6,382	4,135			
Adj. PAT	16,869	13,878	19,283	9,354	13,402	8,609	9,505	8,900	14,940	6,382	4,135	54.4	-25.9	-57.3
Production (m tonnes)	2.0	1.9	1.9	2.1	2.1	2.0	2.0	2.1	2.1	2.0	2.0	0.0	1.5	-4.3
Sales (m tonnes)	1.8	2.0	1.8	2.0	2.1	1.9	1.9	2.1	1.9	1.9	1.8	3.3	1.1	-1.6
Realisations (Rs/tonne)	68,415	60,946	64,648	67,099	65,157	60,612	61,846	61,893	64,708	62,491	60,392	3.5	3.1	-3.4
EBITDA (Rs/tonne)	14,283	11,372	15,705	12,162	13,585	11,893	11,494	10,661	15,819	11,129	9,434	18.0	-6.4	-29.6

Source: Company, Anand Rathi Research

Q2 production rose 1.5% y/y to 2m tonnes, in line with ARE; sales inched up 1.1% y/y to 1.87m tonnes (in line with ARE; but q/q down 1.6%). A prolonged monsoon curbed lower offtake from infrastructure and projects.

ASP was up 3.1% to Rs62,491/tonne (in line with ARE), but q/q down 3.4%. The sequential reduction was in line with lower steel prices in Q2.

The share of flats rose 5% q/q to 49% and that of VAP hit a record ~73%. The higher VAP share and better mix of flats led to the company enjoying a higher brand premium, which arrested reduced steel prices to an extent.

Revenue rose 4.2% y/y to Rs117bn, but q/q was down 5%, on lower sales volumes (1.6%) and ASP (3.4%).

EBITDA was down 5.4% y/y and 30.8% q/q, to Rs21bn, though higher than ARE. Also, EBITDA/tonne at Rs11,129 was 18% higher than ARE. Better-than-estimated volumes, realisations and lower RM cost led to the beat at operating profitability. Adj. EBITDA at Rs18.75bn was 9.8% higher than ARE and adj. EBITDA/tonne at Rs10,027 was 6.3% higher than ARE's Rs9,433.

Our analysis. Though offtake by projects was subdued, the higher share of VAP and more flat steel volumes led to the company enjoying a higher brand premium. At an ASP of Rs62,491/tonne, it commanded one of the highest premiums, of ~Rs13,775. Further, though reported operating performance seems to be an 18% beat to our estimate (Rs1.695/ tonne higher), once we adjust the Rs2.06bn forex gains, the beat is ~Rs594/tonne to our estimated Rs9,433. As the share of flat steel rises further, the VAP percentage would rise, leading to better margins. The share of the automotive sector is now ~3% and, once offtake to the sector increases, blended premiums would be higher than in most other sectors.

Change in estimates

Fig 8 – Change in estimate

Rs bn	Revised			Previous			% change		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Consolidated financials									
Revenue	557	720	772	573	674	706	-2.7	6.8	9.3
EBITDA	120	168	181	123	162	171	-2.8	4.0	5.6
APAT	56	88	96	58	82	89	-3.2	6.9	8.9

Source: Anand Rath Research

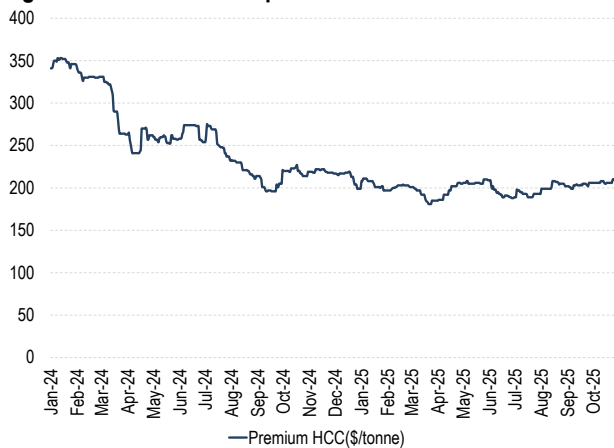
Conference call KTA

Management expects steel prices to rise after the festival season, and coal (consumption) cost which was down \$4/tonne in Q2 FY26 would rise \$3-5/tonne in Q3, while iron ore cost is expected to be stable.

Our analysis: Our channel checks in western and central India suggest steel prices to rise post-5th Nov. At multi-year lows now, they were expected to rise immediately after Diwali; but the prolonged monsoon in certain parts of India muted vendor sentiment. We expect domestic prices, at >10% discount now to landed Chinese prices, to improve by ~Rs1,500 (or more) in Nov'25.

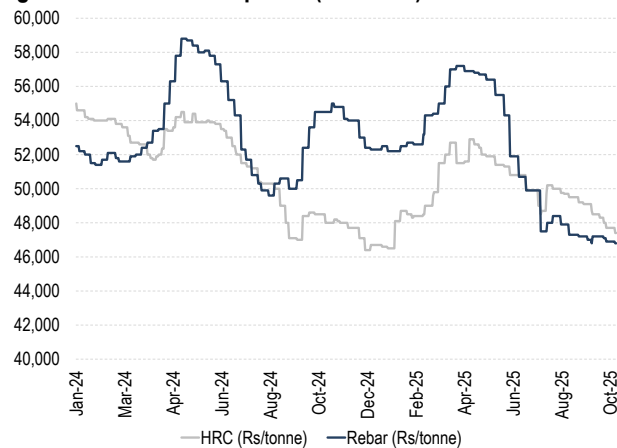
Further, though the company guided to a \$3-5/tonne rise in coking coal prices, prices crossed \$210 a tonne in recent weeks. A simple back-of-the-envelope calculation suggests that, with every \$10 rise in coal costs, EBITDA is impacted ~Rs500-600 a tonne.

Fig 9 – Premium HCC surpassed \$210 a tonne



Source: BigMint, Anand Rath Research

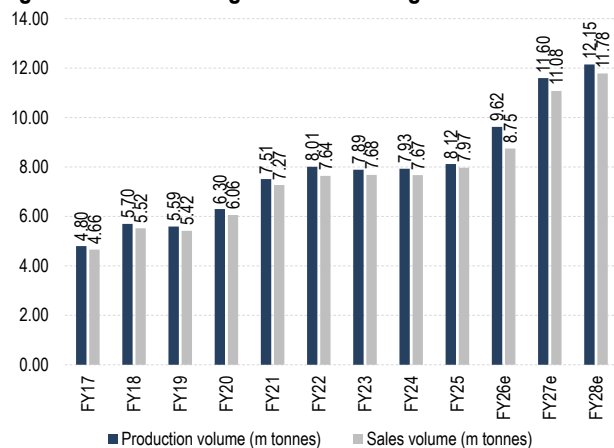
Fig 10 – HRC and rebar prices (Rs/tonne)



Source: BigMint, Anand Rath Research

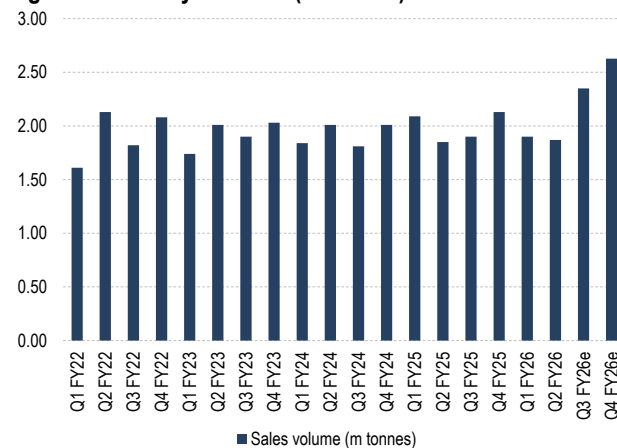
The shutdown at Angul for 25-27 days in Q2 curtailed financials. Purchase of metals externally, the lengthened monsoon and techno-economic parameters curbed the performance. However, capacity expansion at Angul is on track with 3m tonnes of SMS commissioned and, with a further 3m tonnes coming on stream, installed capacity is expected at 15.6m tonnes.

Fig 11 – FY26 volume guidance unchanged



Source: Company, Anand Rath Research

Fig 12 – Quarterly volumes (m tonnes)

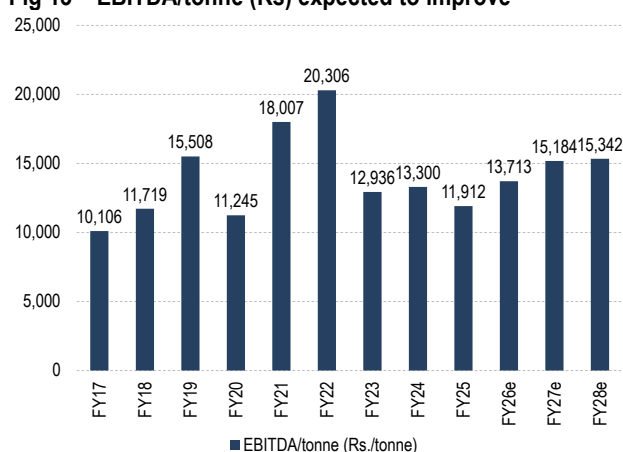


Source: Company, Anand Rath Research

The Tensa mine is at the end of its life (~0.1m tonnes quarterly) but the Roida-I mine has started yielding volumes, eventually ramping up to 3m tonnes. Offtake from the Roida-I will offset reduction at Tensa. With the ramp up of Roida, the share of captive iron ore has risen from 29% in Q1 to 45% in Q2. Further, Utkal B1 is expected to commence operations in Q3 and yield results from Q4 FY26.

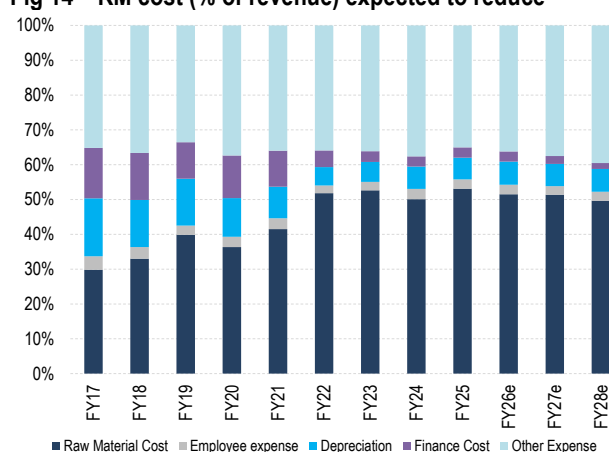
Our analysis: Gare Palma IV/6 and Utkal C are already operational, producing 7.37m tonnes of coal in FY25. Gare Palma IV/6 has R&R of ~166m tonnes, Utkal C ~196m tonnes. However, the real delta in RM costing would be when the 8m-tonne Utkal B1 and B2 commence operations because these mines have R&R of ~347m tonnes with a 15.25% revenue share (the lowest of domestic coal mines). As the company increases backward integration, EBITDA would rise. Per our JSP model, we believe the cost of coal (thermal + coking) as percent of RM cost would shrink from ~54% to ~45% in three years, contributing to higher EBITDA/tonne of ~Rs15,342 by FY28.

Fig 13 – EBITDA/tonne (Rs) expected to improve



Source: Company, Anand Rath Research

Fig 14 – RM cost (% of revenue) expected to reduce



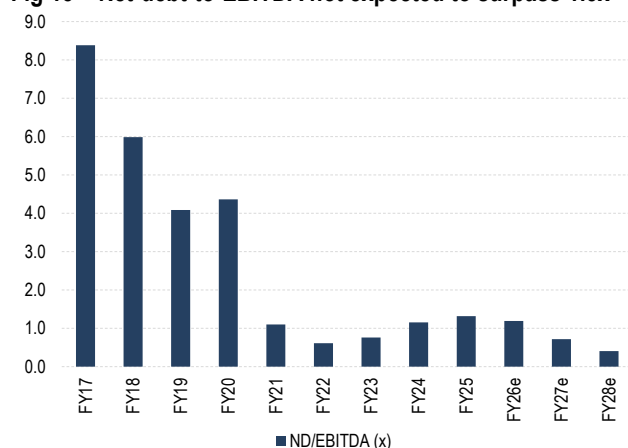
Source: Company, Anand Rath Research

The Rs141.6bn Q2 net debt was down from Rs144bn in Q1, on re-payment of long- and short-term loans. The leverage ratio now is 1.48x, below its threshold of 1.5x, and the company expects to retain Rs20bn liquidity ahead.

Of Rs470bn capex for the present round of expansion, Rs308bn has been spent; the rest would be spent in 2-3 years (H2 capex expected at ~Rs50bn)

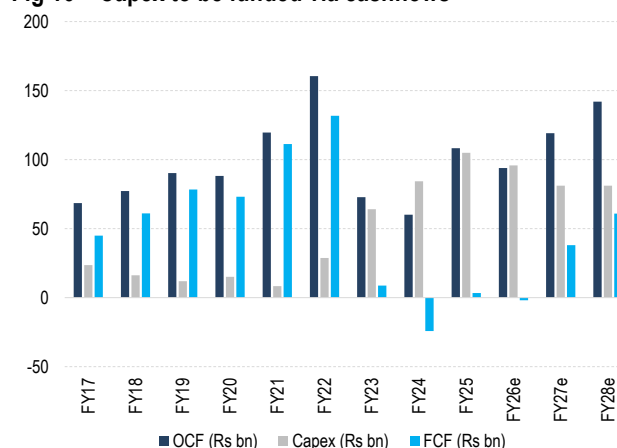
Our analysis: Our FY26 models stable gross debt and, considering a few payment schedules lined up over FY26-28, we assume closing gross debt to shrink from FY27.

Fig 15 – Net-debt-to-EBITDA not expected to surpass 1.5x



Source: Company, Anand Rath Research

Fig 16 – Capex to be funded via cashflows



Source: Company, Anand Rath Research

Valuation

With the recent 3m-tonne SMS expansion at Angul, installed capacity is 12.6m tonnes and eventually expected to hit 15.6m tonnes. With 6m tonnes HSM, a 0.2m-tonne continuous galvanizing line (CGL-1) and the 0.5m-tonne HR Skin Pass Mill commissioned, the share of flat steel is expected to cross 50% in quarters to come.

The company has one of the best-in-industry share of VAP at 73%, expected to rise further as offtake from sectors such as automobiles and engineering increases. Further as the Roida mine and Utkal B1 ramp up, the share of captive RM is expected to improve, driving margins.

On its firm commitment of debt not above the 1.5x threshold and management's unchanged FY26 production and sales-volume guidance, we are sanguine regarding the company and retain our Buy recommendation, and a revise our TP to Rs1,230.

Fig 17 – TP calculation

Y/E Mar	UoM	FY27e	FY28e
Volumes	m tonnes	11.1	11.8
Blended EBITDA / tonne	Rs	15,184	15,342
Consol. EBITDA	Rs bn	168	181
EV / EBITDA multiple	x	7.5	
Target EV	Rs bn	1,261	1,356
Net debt	Rs bn	121	74
C-WIP @ 75%	Rs bn	33	29
Equity value	Rs bn	1,174	1,311
No. of shares o/s	bn	1	
Target price	Rs / sh	1,160	1,296
Weighted average price	Rs / sh	1,230	

Source: Anand Rathi Research

Note: Rounded to the nearest 10's

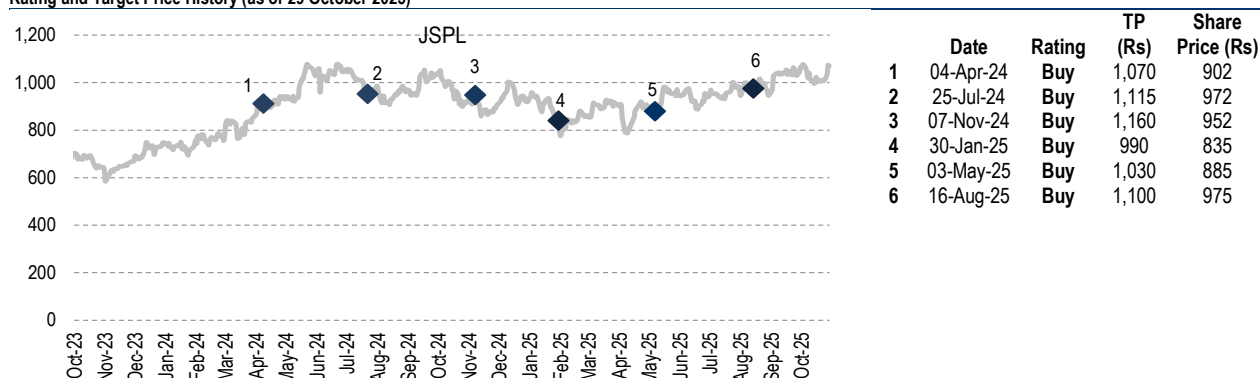
Appendix

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Rating and Target Price History (as of 29 October 2025)



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	Buy	Hold	Sell
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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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