

23 January 2026

Domestic strength mitigates weak exports

Jindal Stainless (JDSL IN) reported an EBITDA of ~INR 14.1bn, up ~17% YoY, in line with our and consensus estimates of ~INR 13.8bn. EBITDA growth was driven by ~11% YoY volume growth, led by strong domestic demand across key end-user industries. The gap between consolidated and standalone EBITDA improved ~49% YoY but narrowed ~7% QoQ to ~INR 3.04bn due to a shutdown of its subsidiary JUSL, which impacted volumes and resulted in a sequential decline in subsidiaries' EBITDA.

Near-term headwinds persist from weak export markets and uncertainty around the implementation of the EU's Carbon Border Adjustment Mechanism (CBAM). Further, the temporary suspension of the Quality Control Order (QCO) for select stainless steel flat products until March 2026 could increase low-priced imports, pressuring domestic producers. However, buoyant domestic demand, improving subsidiary utilization, ongoing capacity expansion, and likely downstream announcements may strengthen long-term growth prospects. Moreover, the revised guidance to keep debt at ~INR 34.5bn by end-FY26, lower than the earlier INR 35-37bn range, highlights better working capital discipline. Recent increase in nickel prices may also result in inventory gain if the trend persists. Thus, we reiterate **Accumulate** with a higher TP of INR 867, based on 15x December 2027E P/E.

Strong volumes overshadowed by weak pricing: Export demand continues to disappoint due to lack of visibility on CBAM and limited demand from Europe and the US. Consequently, exports share has dropped to 5% in Q3FY26, from 9% in Q3FY25 and 9% in Q2FY26. However, stronger domestic demand from pipes & tubes, lift elevators, passenger coaches, and metro projects, along with higher utilization at Chromeni Steels (CSPL), continue to drive volume growth in limited offshore demand. As a result, standalone sales volume rose ~11% YoY (flat QoQ) to 649,857 tonnes, in line with our estimates.

EBITDA/tonne recovered QoQ post weak Q2FY26: Standalone realization fell ~4% YoY and ~3% QoQ to INR 163,611/tonne. Operating costs dropped ~5% YoY and ~3% QoQ to ~INR 146,631/tonne. Thus, standalone EBITDA/tonne dipped ~1% YoY but increased ~4% QoQ to INR 16,980 versus our estimates of INR 16,277. Consolidated EBITDA/tonne (on standalone volume) increased ~28% YoY but fell ~3% QoQ to INR 21,088.

Reiterate Accumulate with a higher TP of INR 867: Despite strong ~11% YoY volume growth in H1FY26 and Q3FY26, the management has retained its FY26 volume guidance at ~9-10%, reflecting caution amid weak exports, uncertainty around CBAM and the suspension of QCO, which could intensify low-priced imports. However, resilient domestic demand and execution of ongoing projects support medium-to-long-term growth visibility. Further, likely announcements on downstream capacity expansion in the coming quarters should enhance clarity on future volume growth. We raise our EBITDA estimate by ~2% for FY26E-27E but retain it for FY28E. We roll forward to December 2027E from September 2027E and raise our TP to INR 867 from INR 836 based on 15x (unchanged) December 2027E P/E. Increased imports of low-cost material from China and other countries, along with a demand slowdown from key end-user industries, remain key risks to our call. Reiterate **Accumulate**.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	385,625	393,122	431,152	491,020	553,640
YoY (%)	8.0	1.9	9.7	13.9	12.8
EBITDA (INR mn)	47,043	46,666	56,867	63,630	70,920
EBITDA margin (%)	12.2	11.9	13.2	13.0	12.8
Adj PAT (INR mn)	26,438	25,101	35,246	42,360	49,372
YoY (%)	25.0	(5.1)	40.4	20.2	16.6
Fully DEPS (INR)	32.1	30.5	42.8	51.4	59.9
RoE (%)	20.1	16.2	18.8	19.2	19.7
RoCE (%)	21.2	17.1	18.9	19.8	20.8
P/E (x)	23.6	24.8	17.7	14.7	12.6
EV/EBITDA (x)	14.2	14.3	11.7	10.5	9.4

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 867**

Upside: **15%**

CMP: **INR 757**

As on 22 January 2026

Key data

Bloomberg	JDSL IN
Reuters Code	JIST.NS
Shares outstanding (mn)	824
Market cap (INR bn/USD mn)	624/6,811
EV (INR bn/USD mn)	668/7,288
ADTV 3M (INR mn/USD mn)	539/6
52 week high/low	884/497
Free float (%)	39

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	60.9	61.1	61.2	61.2
% Pledge	0.0	0.0	0.0	0.0
FII	21.4	21.3	21.4	21.5
DII	7.0	7.1	7.1	7.2
Others	10.7	10.5	10.3	10.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
Jindal Stainless	(5.1)	9.9	19.5
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	385,625	393,122	431,152	491,020	553,640
EBITDA	47,043	46,666	56,867	63,630	70,920
EBIT	38,255	37,105	46,336	52,699	59,698
Interest expense	5,544	6,116	5,515	4,952	4,036
Other income	2,223	2,472	3,615	4,920	5,383
Exceptional/ Extra-ordinary items	992	(71)	301	-	-
PBT	35,925	33,390	44,736	52,666	61,045
Tax	8,990	8,392	9,309	10,300	11,667
Minority interest/Associates income	197	55	30	(6)	(6)
Reported PAT	27,132	25,052	35,457	42,360	49,372
Adjusted PAT	26,438	25,101	35,246	42,360	49,372
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	143,579	166,879	208,263	231,982	269,003
Minority Interest	166	203	209	215	222
Trade Payables	69,257	91,399	92,704	89,108	100,281
Provisions & Other Current Liabilities	17,289	21,072	21,162	20,588	20,034
Total Borrowings	59,482	62,977	50,977	40,977	31,477
Other long term liabilities	18,400	19,051	19,047	18,376	17,742
Total Liabilities & equity	308,173	361,581	392,362	401,247	438,758
Net Fixed Assets	140,240	156,739	173,208	174,278	175,556
Goodwill	3,324	8,992	8,992	8,992	8,992
Business Investments / other NC assets	20,672	29,791	28,859	35,839	44,216
Cash, Bank Balances & treasury investments	23,324	22,744	18,725	24,827	20,554
Inventories	79,315	97,003	102,133	99,711	118,478
Sundry Debtors	28,369	31,070	43,467	38,097	50,135
Other Current Assets	12,930	15,242	16,978	19,502	20,827
Total Assets	308,173	361,581	392,362	401,247	438,758
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	48,181	47,184	29,930	54,863	38,344
Capital expenditure	(14,512)	(18,287)	(27,000)	(12,000)	(12,500)
Other Business cashflow	(18,890)	(16,100)	4,194	(2,990)	(4,065)
Free Cash Flow	14,780	12,797	7,124	39,872	21,779
Cashflow from Financing	(3,771)	(13,377)	(11,143)	(33,770)	(26,053)
Net Change in Cash / treasury investments	11,009	(580)	(4,019)	6,103	(4,274)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	3.0	3.5	3.5	3.5
Book value per share (INR)	174.4	202.6	252.9	281.7	326.6
RoCE (Pre-tax) (%)	21.2	17.1	18.9	19.8	20.8
ROIC (Pre-tax) (%)	23.5	19.2	20.7	21.6	22.6
ROE (%)	20.1	16.2	18.8	19.2	19.7
Asset Turnover (x)	3.1	2.6	2.6	2.8	3.2
Net Debt to Equity (x)	0.3	0.2	0.2	0.1	0.0
Net Debt to EBITDA (x)	0.8	0.9	0.6	0.3	0.2
Interest cover (x)	8.5	7.6	10.3	12.8	17.6
Total Working capital days	56.4	50.2	59.7	57.3	62.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	23.6	24.8	17.7	14.7	12.6
P/Sales (x)	1.6	1.6	1.4	1.3	1.1
EV/ EBITDA (x)	14.2	14.3	11.7	10.5	9.4
EV/ OCF (x)	13.9	14.2	22.3	12.2	17.4
FCF Yield (%)	2.2	1.9	1.1	6.0	3.3
Price to BV (x)	4.3	3.7	3.0	2.7	2.3
Dividend yield (%)	0.4	0.4	0.5	0.5	0.5

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sale	105,176	99,073	6.2	108,928	(3.4)	110,010	(4.4)
Operating Expenses	91,096	86,998	4.7	95,049	(4.2)	96,240	(5.3)
% of Sales	86.6	87.8		87.3		87.5	
EBITDA	14,079	12,075	16.6	13,879	1.4	13,770	2.2
EBITDA Margins (%)	13.4	12.2		12.7		12.5	
Other Income	1,022	991	3.1	897	14.0	906	12.8
Interest	1,342	1,605	(16.4)	1,408	(4.7)	1,422	(5.7)
Depreciation	2,689	2,416	11.3	2,619	2.7	2,645	1.7
PBT	10,823	8,900	21.6	10,784	0.4	10,470	3.4
Tax	2,545	2,357	8.0	2,705	(5.9)	2,618	(2.8)
Effective Tax Rate (%)	23.5	26.5		25.1		25.0	
Minority Interest	-10	-6		10		10	
Adjusted PAT	8,513	6,548	30.0	7,948	7.1	7,843	8.5
Add: Extraordinaries	225	0		-122		0	
Reported PAT	8,288	6,548	26.6	8,069	2.7	7,843	5.7
NPM (%)	8.1	6.6		7.3		7.1	

Source: Company, Elara Securities Estimate

Exhibit 2: Standalone results

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sale	106,324	100,656	5.6	108,809	(2.3)
Operating Expenses	95,289	90,622	5.2	98,211	(3.0)
% of Sales	89.6	90.0		90.3	
EBITDA	11,034	10,034	10.0	10,598	4.1
EBITDA Margins (%)	10.4	10.0		9.7	
Other Income	1,056	1,372	(23.0)	987	7.0
Interest	920	1,198	(23.2)	958	(4.0)
Depreciation	2,001	1,893	5.7	1,959	2.1
PBT	8,915	8,315	7.2	8,669	2.8
Tax	2,256	2,129	6.0	2,230	1.2
Effective Tax Rate (%)	25.3	25.6		25.7	
Adjusted PAT	6,850	6,186	10.7	6,439	6.4
Reported PAT	6,659	6,186	7.6	6,439	3.4
NPM (%)	6.4	6.1		5.9	

Source: Company, Elara Securities Research

Exhibit 3: Operational highlights

Standalone	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Sales volume (tonnes)	649,857	587,658	10.6	648,050	0.3
Realization per tonne (INR)	163,611	171,283	(4.5)	167,902	(2.6)
EBITDA per tonne (INR)	16,980	17,075	(0.6)	16,354	3.8

Source: Company, Elara Securities Research

Exhibit 4: Valuation

Particulars	Dec-27E
EPS (INR)	57.8
Target P/E (x)	15.0
TP (INR)	867
CMP (INR)	757
Upside (%)	14.6

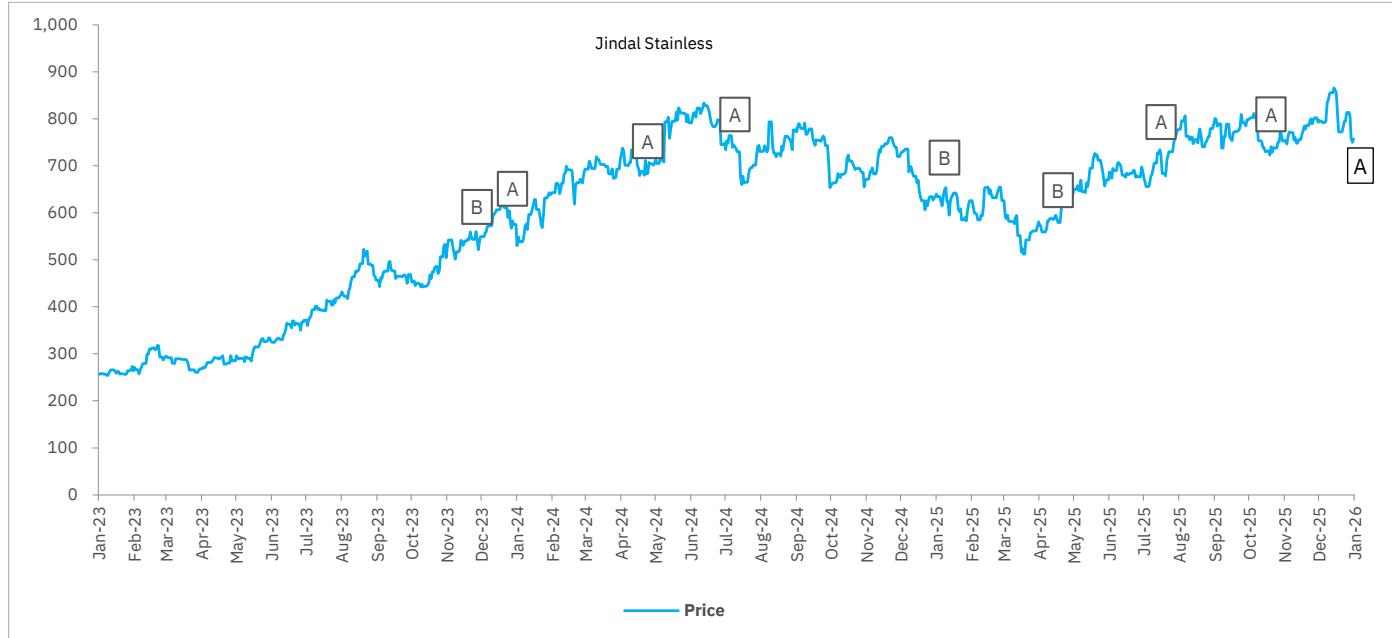
Note: Pricing as on 22 January 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	430,441	484,565	544,866	431,152	491,020	553,640	0.2	1.3	1.6
EBITDA	55,501	62,570	71,142	56,867	63,630	70,920	2.5	1.7	(0.3)
PAT	33,707	42,270	49,560	35,246	42,360	49,372	4.6	0.2	(0.4)
Target price (INR)			836			867			3.7

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Dec-2023	Buy	653	544
19-Jan-2024	Accumulate	653	583
16-May-2024	Accumulate	731	684
31-Jul-2024	Accumulate	852	741
30-Jan-2025	Buy	783	649
09-May-2025	Buy	743	580
07-Aug-2025	Accumulate	811	725
11-Nov-2025	Accumulate	836	741
22-Jan-2026	Accumulate	867	757

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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