

# Jindal Steel (JSL)

## BUY

### Capacity Ramp-Up Sets the Stage for Recovery

#### Summary

JSL's Q3FY26 profitability was below our expectations. Revenue increased 11% QoQ to Rs130bn, driven by 22% increase in sales volume on account of new capacity ramp-up. This was partially offset by a 9% decline in NSR, owing to lower HRC and TMT prices and an adverse product mix. EBITDA margins contracted by 527bps QoQ to 12.5%. Consequently, EBITDA declined 22% QoQ to Rs16bn including additional start-up costs of Rs3.5bn related to BF2. EBITDA/tonne decreased by 36% QoQ to Rs7,165, weighed down from increase in raw material costs linked to higher coke rate for BF2. Net debt increased by Rs13bn to Rs154bn. We roll over to FY28E estimates and value the stock at an EV/EBITDA multiple of 8x FY28E EBITDA, deriving a Target Price of Rs 1301. We upgrade our rating to BUY from HOLD rating.

#### Key Highlights and Investment Rationale

- Steady growth in VAP:** VAP volumes increased by 10% QoQ to 1.37mn tonnes, driven by high-growth sectors such as distribution and Infra. The share of VAP in total volumes decreased to 66% (vs. 73% in Q2FY26), resulting in margin contraction. The infrastructure segment contributed the most, accounting for 34% of sales in Q3FY25 (vs. 35%QoQ), followed by trade and retail at 31% (vs. 32%QoQ). However, building and construction segment gained share, rising from 19% in Q2FY26 to 20% in Q3FY26.
- Outlook:** Management expects coking coal costs to rise sharply by \$18-\$20/tonne. A total capex of Rs211bn is planned over next 3 years. The newly commissioned BF2 achieved 58% utilization in Q3FY26 and is expected to stabilize within two months. Additionally, the BOF3 at Angul along with the slurry-pipeline is expected to be commissioned in Q4FY26, which should support volume growth and improved product mix going forward.

TP **Rs1,301**

CMP **Rs1,131**

Potential upside/downside 15%

Previous Rating HOLD

#### Price Performance (%)

	-1m	-3m	-12m
Absolute	7.3	6.0	42.8
Rel to Sensex	10.8	8.0	36.6

#### V/s Consensus

EBITDA (Rs bn)	FY26E	FY27E	FY28E
IDBI Capital	99	146	173
Consensus	111	155	186
% difference	(11.0)	(5.7)	(6.7)

#### Key Stock Data

Bloomberg / Reuters	JSP IN / JNSP.BO
Sector	Metal & Mining
Shares o/s (mn)	1,020
Market cap. (Rs mn)	11,53,414
3-m daily average value (Rs mn)	40.1
52-week high / low	Rs1,170 / 724
Sensex / Nifty	82,270 / 25,321

#### Shareholding Pattern (%)

Promoters	62.7
FII	9.0
DII	16.8
Public	11.5

#### Financial snapshot

Year	FY24	FY25	FY26E	FY27E	FY28E
Revenue	500	498	536	612	692
Change (yoy, %)	(5.1)	(0.5)	7.7	14.1	13.1
EBITDA	102	95	99	146	173
Change (yoy, %)	2.7	(6.9)	4.8	47.0	18.3
EBITDA Margin(%)	20.4	19.1	18.6	23.9	25.0
Adj.PAT	59	40	39	72	90
EPS (Rs)	59	40	38	71	89
Change (yoy, %)	30.4	(32.1)	(4.2)	86.5	25.3
PE(x)	19	28	30	16	13
Dividend Yield (%)	0.4	0.2	0.3	0.4	-
EV/EBITDA (x)	12.4	13.5	13.0	8.7	7.0
RoE (%)	14.3	8.8	7.6	12.6	13.6
RoCE (%)	11.6	9.6	9.0	13.9	15.4

Source: IDBI Capital Research

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## Exhibit 1: Quarterly Snapshot

(Rs mn)

Financial snapshot	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
<b>Net Sales</b>	<b>1,30,266</b>	<b>1,16,859</b>	<b>11.5</b>	<b>1,17,507</b>	<b>10.9</b>
Total expenditure	1,13,929	96,048	18.6	95,668	19.1
<b>EBITDA</b>	<b>16,337</b>	<b>20,811</b>	<b>(21.5)</b>	<b>21,839</b>	<b>(25.2)</b>
<b>EBITDA/tonne</b>	<b>7,165</b>	<b>11,129</b>	<b>(35.6)</b>	<b>11,494</b>	<b>(37.7)</b>
<b>EBITDA margin (%)</b>	<b>12.5%</b>	<b>17.8%</b>	<b>-527bps</b>	<b>18.6%</b>	<b>-604bps</b>
Interest	4,065	3,713	9.5	3,128	29.9
Depreciation	8,387	7,495	11.9	6,981	20.1
<b>PBT</b>	<b>3,436</b>	<b>9,823</b>	<b>(65.0)</b>	<b>11,993</b>	<b>(71.4)</b>
Tax	1,503	3,472	(56.7)	2,485	(39.5)
<b>PAT</b>	<b>1,359</b>	<b>6,335</b>	<b>(78.6)</b>	<b>9,505</b>	<b>(85.7)</b>
<b>Diluted EPS</b>	<b>1.3</b>	<b>6.2</b>	<b>(78.6)</b>	<b>9.4</b>	<b>(85.7)</b>

Source: Company; IDBI Capital Research

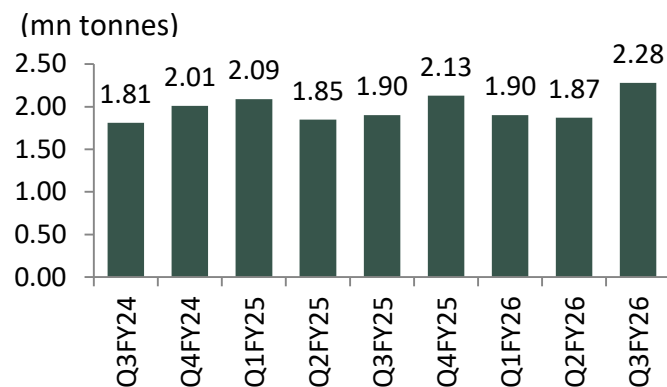
## Exhibit 2: Actual vs estimates

(Rs mn)

	Q3FY26E	Q3FY26A	% Variance
<b>Net sales</b>	<b>1,27,032</b>	<b>1,30,266</b>	<b>2.5</b>
EBTIDA	16,313	16,337	0.1
<b>Margin (%)</b>	<b>12.8</b>	<b>12.5</b>	<b>-30bps</b>
PAT	3,802	1,359	(64.3)
Dil. EPS	3.7	1.3	(64.3)

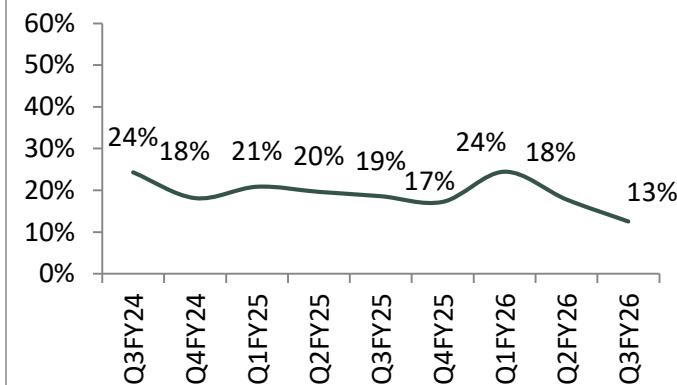
Source: Company; IDBI Capital Research

**Exhibit 3: Steel sales volumes**



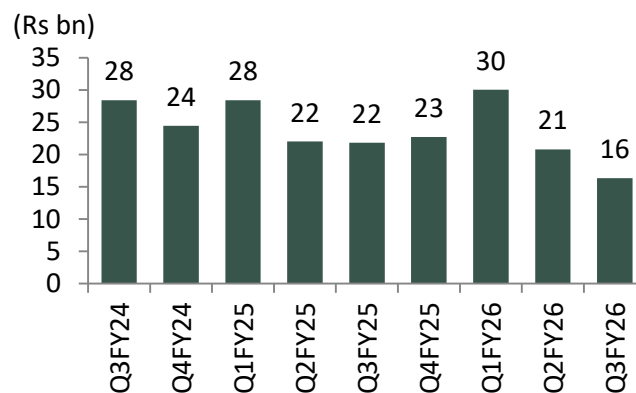
Source: Company; IDBI Capital Research

**Exhibit 4: Consolidated EBIDTA margins**



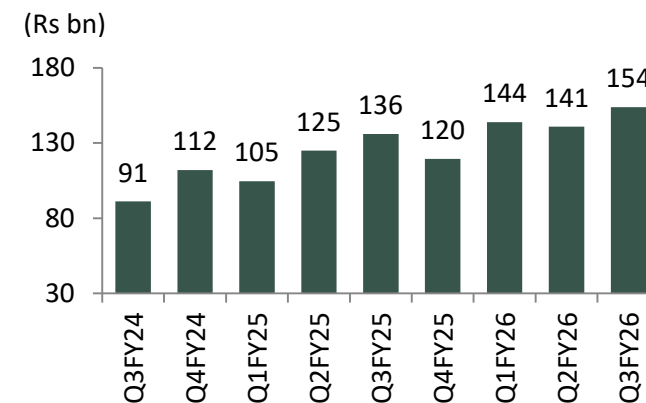
Source: Company; IDBI Capital Research

**Exhibit 5: Consolidated EBIDTA**



Source: Company; IDBI Capital Research

**Exhibit 6: Net debt**



Source: Company; IDBI Capital Research

## Conference call Highlights

### Market Context and Trade Dynamics

- India returned to being a net steel exporter in Q3 FY26 for the first time in six quarters, with net exports of 0.8 million tons.
- Record Chinese steel exports of 119 million tons in CY25 continue to cause a supply-demand imbalance, prompting various countries to impose trade barriers.
- While domestic prices were weak for much of the quarter, they recovered starting mid-December 2025; current prices are approximately Rs 3,000–3,500 per ton higher than December levels.

### Financial and Operational Performance

- Crude steel production rose 25% QoQ to 2.51 million tons, driven by the ramp-up of BF2 and facilities in Angul. Sales volumes grew 22% QoQ to 2.28 million tons.
- The reported EBITDA per ton of INR 6,981 was impacted by a one-time BF2 startup cost of Rs350 crores. Excluding this non-recurring expense, the underlying business EBITDA per ton was Rs8,535.

### Project and Capacity Expansion

- The company achieved a major milestone by synchronizing two 525 MW modules (1,050 MW total) of the power plant acquired under IBC.
- The 3 million tons BOF3 is on track for commissioning in Q4 FY26, which will increase total steel-making capacity to 15.6 million tons.
- The 1.2 million tons CCL1 was commissioned in Jan 2026 to enhance margins. The slurry pipeline is 94% complete and remains on track for the end of the financial year, with expected savings of Rs750–850 per ton.
- Overburden removal has commenced at the newly opened Utkal B1 mine.

### Cost Management and Realization Trends

- Blended NSR declined by approximately Rs3,000 per ton QoQ. This was due to a product mix skewed toward lower-margin HRC during the ramp-up phase and lower by-product sales because of increased captive consumption.
- Coking coal consumption costs rose by \$2 per ton in Q3; management anticipates a further increase of \$18-\$20 per ton in Q4.
- The company maintains a 50:50 ratio between flat and long products. While the value-added profile dipped from 71% to 66% during the ramp-up, management expects it to return toward 70% as utilization stabilizes.

### Debt and Capex

- Net debt rose to Rs15,443 crores, resulting in a Net Debt/EBITDA of 1.72x. Management remains committed to a target leverage of sub-1.5x through the cycle.
- Cumulative expansion capex reached Rs32,925 crores out of a total planned outlay of Rs47,043 crores.

**Exhibit 7: Change in estimates**

	FY26E			FY27E			FY28E
	Old	New	(%) Chg	Old	New	(%) Chg	New
Revenue (Rs bn)	580	536	(7.5)	663	612	(7.7)	692
EBITDA (Rs bn)	128	99	(22.2)	161	146	(9.2)	173
EBITDA margin (%)	22.1	18.6	-350bps	24.3	23.9	-40bps	25.0
Adj. Net profit (Rs bn)	64	39	(38.8)	86.4	72.2	(16.4)	90.5
Adj. EPS (Rs)	63.3	38.2	(39.6)	86.4	71.4	(17.4)	89.4

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs bn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>527</b>	<b>500</b>	<b>498</b>	<b>536</b>	<b>612</b>	<b>692</b>
<i>Change (yoy, %)</i>	3.2	(5.1)	(0.5)	7.7	14.1	13.1
Operating expenses	(428)	(398)	(403)	(437)	(466)	(519)
<b>EBITDA</b>	<b>99</b>	<b>102</b>	<b>95</b>	<b>99</b>	<b>146</b>	<b>173</b>
<i>Change (yoy, %)</i>	(36)	3	(7)	5	47	18
<i>Margin (%)</i>	18.8	20.4	19.1	18.6	23.9	25.0
Depreciation	(27)	(28)	(28)	(32)	(35)	(38)
<b>EBIT</b>	<b>72</b>	<b>74</b>	<b>67</b>	<b>68</b>	<b>111</b>	<b>135</b>
Interest paid	(14)	(13)	(13)	(15)	(15)	(14)
Other income	1	2	2	1	1	1
<b>Pre-tax profit</b>	<b>45</b>	<b>62</b>	<b>68</b>	<b>55</b>	<b>98</b>	<b>122</b>
Tax	(13)	(3)	(15)	(15)	(24)	(31)
<i>Effective tax rate (%)</i>	28.8	4.8	22.0	27.4	25.0	25.0
Minority Interest	-	0.0	(0.4)	(0.6)	(1.0)	(1.2)
<b>Net profit</b>	<b>32</b>	<b>59</b>	<b>53</b>	<b>39</b>	<b>72</b>	<b>90</b>
Exceptional items	(14)	-	12	1	-	-
<b>Adjusted net profit</b>	<b>46</b>	<b>59</b>	<b>40</b>	<b>39</b>	<b>72</b>	<b>90</b>
<i>Change (yoy, %)</i>	(47)	30	(32)	(4)	87	25
EPS	45.1	58.8	39.9	38.2	71.4	89.4
Dividend per sh	3.0	4.0	2.0	3.0	5.0	-
<i>Dividend Payout %</i>	6.7	6.8	5.0	7.8	7.0	-

**Balance Sheet**

(Rs bn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Shareholders' funds</b>	<b>387</b>	<b>443</b>	<b>472</b>	<b>507</b>	<b>574</b>	<b>665</b>
Share capital	1	1	1	1	1	1
Reserves & surplus	386	442	471	506	573	664
<b>Total Debt</b>	<b>124</b>	<b>159</b>	<b>178</b>	<b>168</b>	<b>148</b>	<b>128</b>
Other liabilities	74	75	74	74	223	203
<b>Curr Liab &amp; prov</b>	<b>106</b>	<b>106</b>	<b>132</b>	<b>141</b>	<b>155</b>	<b>169</b>
Current liabilities	102	101	126	136	149	163
Provisions	4	5	6	6	6	6
<b>Total liabilities</b>	<b>304</b>	<b>340</b>	<b>384</b>	<b>384</b>	<b>372</b>	<b>366</b>
<b>Total equity &amp; liabilities</b>	<b>694</b>	<b>787</b>	<b>858</b>	<b>894</b>	<b>949</b>	<b>1,035</b>
Net fixed assets	514	580	657	720	765	807
Investments	9	8	22	22	22	22
Other non-curr assets	24	28	21	21	21	21
<b>Current assets</b>	<b>147</b>	<b>171</b>	<b>158</b>	<b>131</b>	<b>141</b>	<b>185</b>
Inventories	59	71	56	52	56	62
Sundry Debtors	10	17	14	14	15	17
Cash and Bank	47	40	42	18	24	60
Other current assets	31	43	47	47	47	47
<b>Total assets</b>	<b>694</b>	<b>787</b>	<b>858</b>	<b>894</b>	<b>949</b>	<b>1,035</b>

**Cash Flow Statement**

(Rs bn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	45	62	68	55	98	122
Depreciation	27	28	28	32	35	38
Tax paid	(27)	(7)	(15)	(15)	(24)	(31)
Chg in working capital	12	(1)	10	-	-	-
Other operating activities	17	(23)	42	28	18	20
<b>Cash flow from operations (a)</b>	<b>73</b>	<b>60</b>	<b>133</b>	<b>100</b>	<b>126</b>	<b>150</b>
Capital expenditure	(64)	(84)	(105)	(95)	(80)	(80)
Chg in investments	(4)	2	(9)	-	-	-
Other investing activities	27	(1)	(9)	-	-	-
<b>Cash flow from investing (b)</b>	<b>(41)</b>	<b>(83)</b>	<b>(123)</b>	<b>(95)</b>	<b>(80)</b>	<b>(80)</b>
Equity raised/(repaid)	(2)	(2)	11	-	-	-
Debt raised/(repaid)	(4)	19	34	(10)	(20)	(20)
Dividend (incl. tax)	(2)	(2)	(2)	(3)	(5)	-
Chg in minorities	-	-	-	-	-	-
Other financing activities	(17)	(1)	(35)	(15)	(15)	(14)
<b>Cash flow from financing (c)</b>	<b>(25)</b>	<b>14</b>	<b>8</b>	<b>(28)</b>	<b>(40)</b>	<b>(34)</b>
<b>Net chg in cash (a+b+c)</b>	<b>8</b>	<b>(10)</b>	<b>18</b>	<b>(23)</b>	<b>6</b>	<b>37</b>

### Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	383	438	466	501	567	657
Adj EPS (Rs)	45	59	40	38	71	89
Adj EPS growth (%)	-47.3	30.4	-32.1	-4.2	86.5	25.3
EBITDA margin (%)	18.8	20.4	19.1	18.6	23.9	25.0
Pre-tax margin (%)	8.5	12.5	13.7	10.2	15.9	17.7
Net Debt/Equity (x)	0.2	0.3	0.3	0.3	0.2	0.1
ROCE (%)	12.4	11.6	9.6	9.0	13.9	15.4
ROE (%)	12.3	14.3	8.8	7.6	12.6	13.6

### DuPont Analysis

Asset turnover (x)	0.7	0.7	0.6	0.6	0.6	0.7
Leverage factor (x)	2.0	1.8	1.8	1.8	1.7	1.6
Net margin (%)	8.7	11.9	8.1	7.2	11.8	13.1

### Working Capital & Liquidity ratio

Inventory days	41	52	41	36	33	32
Receivable days	7	12	10	9	9	9
Payable days	40	43	52	48	48	48

### Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	25.1	19.2	28.3	29.6	15.9	12.6
Price/Book value (x)	3.0	2.6	2.4	2.3	2.0	1.7
EV/Net sales (x)	2.3	2.5	2.6	2.4	2.1	1.8
EV/EBITDA (x)	12.3	12.4	13.5	13.0	8.7	7.0
Dividend Yield (%)	0.3	0.4	0.2	0.3	0.4	0.0

Source: Company; IDBI Capital Research

Dealing

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**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).  
Note:
  - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
  - 2.2. The fee limit does not include statutory charges.
  - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
  - Step 1: the client should first contact the RA using the details on its website or following contact details:  
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
  - Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in)
  - Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.