

Jindal Steel (JSL)

HOLD

Margins Impacted by Maintenance Shutdowns

Summary

JSL's Q2FY26 operating performance was in-line with our expectations. Revenue declined 5% QoQ to Rs117bn, primarily due to a 3% decline in NSR (owing to weak steel prices) and a 2% QoQ drop in volumes, mainly impacted by planned shutdowns. Despite volume decline, management maintained its FY26 guidance and expects steelmaking capacity to reach 15.6 mtpa by FY26. Consequently, EBITDA declined 31% QoQ to Rs21bn, with EBITDA/tonne decreasing by 30% QoQ to Rs11,129, weighed down by planned maintenance shutdown and weak realizations. JSL incurred capex of Rs31bn in H1FY26. Net debt decreased by Rs2.4bn to Rs141bn due to efficient working capital management. We value the stock at an EV/EBITDA multiple of 7x FY27E EBITDA, deriving a Target Price of Rs 1032. We maintain our HOLD rating on the stock as we await better entry point.

Key Highlights and Investment Rationale

- Steady growth in Value added products:** VAP volumes remained flat QoQ but grew 40% YoY to 1.37mn tonnes, driven by high-growth sectors such as distribution and Infra. The share of VAP in total volumes increased to 73% (vs. 72% in Q1FY26), aiding margins. The infrastructure segment contributed the most, accounting for 35% of sales in Q2FY25 (vs. 40%), followed by trade and retail at 32% (vs. 33%). However, building and construction segment gained share, rising from 11% in Q1FY26 to 19% in Q2FY26.
- Outlook:** Management expects coking coal costs to rise by \$3-\$5/tonne, while iron ore costs are likely to stay flat sequentially. A total capex of Rs211bn is planned over next 3 years. Additionally, the BF2 and BOF3 were commissioned at Angul in Q2FY26, taking hot metal capacity to 8.85 mtpa and crude steel capacity to 9mtpa. JSL expects second SMS to be commissioned by Q4FY26, taking total steelmaking capacity to 15.6 mtpa.

TP **Rs1,032**

CMP **Rs1,071**

Potential upside/downside -4%

Previous Rating **HOLD**

Price Performance (%)

	-1m	-3m	-12m
Absolute	2.7	8.9	17.1
Rel to Sensex	(3.1)	4.4	11.4

V/s Consensus

EBITDA (Rs bn)	FY26E	FY27E
IDBI Capital	128	161
Consensus	126	162
% difference	1.9	(0.4)

Key Stock Data

Bloomberg / Reuters	JSP IN / JNSP.BO
Sector	Metal & Mining
Shares o/s (mn)	1,020
Market cap. (Rs mn)	1,092,463
3-m daily average value (Rs mn)	40.1
52-week high / low	Rs1,097 / 724
Sensex / Nifty	84,997 / 26,054

Shareholding Pattern (%)

Promoters	62.4
FII	9.4
DII	16.5
Public	11.7

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	527	500	498	580	663
Change (yoy, %)	3.2	(5.1)	(0.5)	16.5	14.3
EBITDA	99	102	95	128	161
Change (yoy, %)	(36.0)	2.7	(6.9)	34.6	26.0
EBITDA Margin(%)	18.8	20.4	19.1	22.1	24.3
Adj.PAT	46	59	40	64	86
EPS (Rs)	45	59	40	63	85
Change (yoy, %)	(47.3)	30.4	(32.1)	58.5	34.8
PE(x)	24	18	27	17	13
Dividend Yield (%)	0.3	0.4	0.2	0.3	0.5
EV/EBITDA (x)	11.7	11.8	12.9	9.4	7.2
RoE (%)	12.3	14.3	8.8	12.0	14.1
RoCE (%)	12.4	11.6	9.6	12.5	15.2

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot

(Rs mn)

Financial snapshot	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Net Sales	1,16,859	1,22,945	(5.0)	1,12,133	4.2
Total expenditure	96,048	92,889	3.4	90,131	6.6
EBITDA	20,811	30,056	(30.8)	22,003	(5.4)
EBITDA/tonne	11,129	15,819	(29.6)	11,893	(6.4)
EBITDA margin (%)	17.8%	24.4%	-664bps	19.6%	-181bps
Interest	3,713	2,966	25.2	3,259	13.9
Depreciation	7,495	7,215	3.9	6,960	7.7
PBT	9,823	20,179	(51.3)	12,133	(19.0)
Tax	3,472	5,219	(33.5)	3,528	(1.6)
PAT	6,382	14,940	(57.3)	8,609	(25.9)
Diluted EPS	6.3	14.7	(57.3)	8.5	(25.9)

Source: Company; IDBI Capital Research

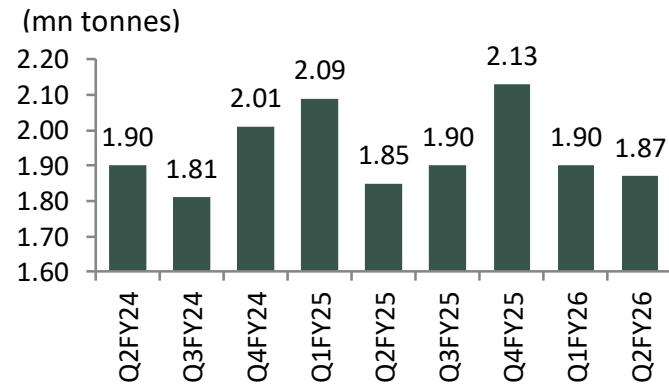
Exhibit 2: Actual vs estimates

(Rs mn)

	Q2FY26E	Q2FY26A	% Variance
Net sales	1,09,814	1,16,859	6.4
EBTIDA	20,952	20,811	(0.7)
Margin (%)	19.1	17.8	-127bps
PAT	8,192	6,382	(22.1)
Dil. EPS	8.1	6.3	(22.1)

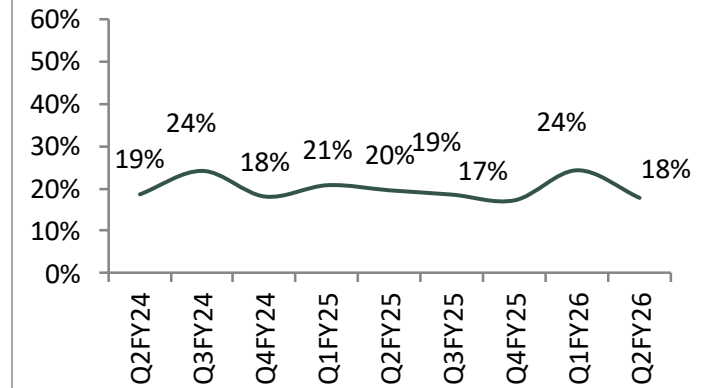
Source: Company; IDBI Capital Research

Exhibit 3: Steel volumes down by 2% QoQ



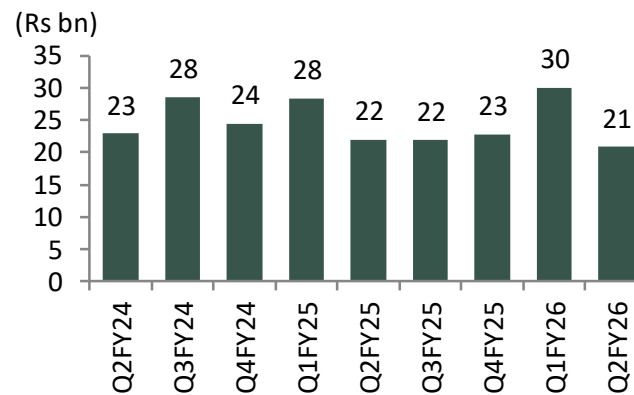
Source: Company; IDBI Capital Research

Exhibit 4: Consolidated EBIDTA margins decreased 644bps QoQ



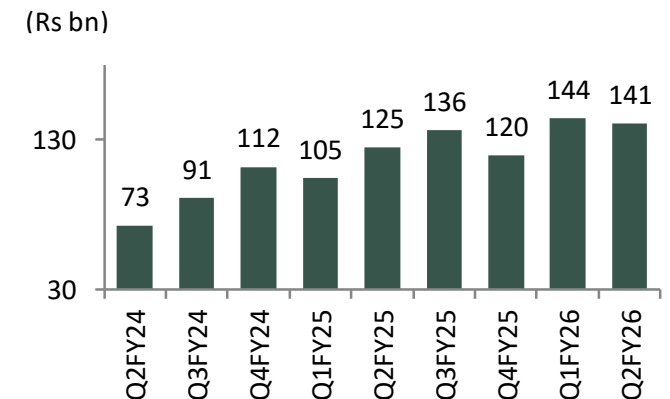
Source: Company; IDBI Capital Research

Exhibit 5: Consolidated EBIDTA down 31% QoQ



Source: Company; IDBI Capital Research

Exhibit 6: Net debt decreased by 2% QoQ



Source: Company; IDBI Capital Research

Conference call Highlights

Financial Performance Highlights

- EBITDA was impacted by a planned shutdown, which carried a non-recurring total cost of approximately Rs.174 mn. The overall financial impact of the shutdown (including metallic purchases and operational expenditure) was about Rs.250 mn. This one-off impact is not expected to reoccur in Q3.
- Consolidated net debt as of September 30, 2025, was Rs.14 bn, reflecting a sequential decrease of Rs.244 mn due to efficient working capital management.
- Revenue acceptances (not included in net debt) are approximately Rs.4.9bn, used primarily for working capital requirements like procuring imported coking coal for new facilities. Capital acceptances total Rs.431 mn.

Operational & Capacity Expansion

- Production was 2 million tons (down 5% QoQ), and sales volume was 1.87 million tons (down 2% QoQ). Performance was hindered by a prolonged monsoon season and planned plant shutdowns (one-month shutdown of the DRR1 plant at Angul).
- Two major commissions at Angul 4.6 mtpa BF2, 3 mtpa BOF2. Increased crude steel making capacity at Angul from 6 mtpa to 9 mtpa.
- Current liquid steel capacity is 12.6 mtpa. By the end of FY26, the company aims to achieve a total steelmaking capacity of 15.6 mtpa with the commissioning of a second SMS (scheduled for Q4 FY26).
- Total CapEx spent till September 30, 2025, was Rs.30.8bn out of the total announced CapEx of Rs.47 bn. Planned CapEx for H2 FY26 is Rs.4.9 bn.

Raw Materials and Costs Outlook

- Actual coking coal cost reduced by \$4 per ton in Q2.
- For Q3 FY26, coking coal consumption cost is expected to increase sequentially by \$3 to \$5 per ton. Iron ore costs are currently flattish Q-o-Q.

- The share of iron ore consumption from captive mines increased from 29% in Q1 to 45% in Q2. Output from the Utkal B1 mine is expected to commence by the end of Q3 FY26. External captive coal purchases were minimal (3% to 4%).

Market Dynamics and Product Mix

- Domestic steel prices corrected in Q2 due to seasonal weakness. Prices are expected to stabilize post-festive season and improve from November/December onwards driven by demand revival from construction activity, government, and private CapEx.
- The flat product mix increased from 44% to 49% Q-o-Q, strategically shifting production where long product weakness was greater. With the new capacity ramp-up, the flat mix is expected to further increase to 55% to 60% in H2, primarily catering to the construction and engineering segments

Exhibit 7: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	580	580	-	663	663	-
EBITDA (Rs bn)	128	128	-	161	161	-
<i>EBITDA margin (%)</i>	<i>22.1</i>	<i>22.1</i>	<i>0bps</i>	<i>24.3</i>	<i>24.3</i>	<i>0bps</i>
Adj. Net profit (Rs bn)	64	64	(0.1)	86.3	86.4	0.1
Adj. EPS (Rs)	63.4	63.3	(0.1)	85.3	85.4	0.1

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	511	527	500	498	580	663
<i>Change (yoy, %)</i>	31.0	3.2	(5.1)	(0.5)	16.5	14.3
Operating expenses	(356)	(428)	(398)	(403)	(452)	(502)
EBITDA	155	99	102	95	128	161
<i>Change (yoy, %)</i>	7.4	(36)	3	(7)	35	26
<i>Margin (%)</i>	30.4	18.8	20.4	19.1	22.1	24.3
Depreciation	(21)	(27)	(28)	(28)	(30)	(33)
EBIT	134	72	74	67	97	128
Interest paid	(19)	(14)	(13)	(13)	(12)	(13)
Other income	1	1	2	2	2	2
Pre-tax profit	112	45	62	68	87	117
Tax	(29)	(13)	(3)	(15)	(22)	(29)
<i>Effective tax rate (%)</i>	26.2	28.8	4.8	22.0	25.2	25.0
Minority Interest	(0.0)	-	0.0	(0.4)	(0.8)	(1.0)
Net profit	82	32	59	53	64	86
Exceptional items	(4)	(14)	-	12	-	-
Adjusted net profit	87	46	59	40	64	86
<i>Change (yoy, %)</i>	30	(47)	30	(32)	59	35
EPS	85.5	45.1	58.8	39.9	63.3	85.4
Dividend per sh	2.0	3.0	4.0	2.0	3.0	5.0
<i>Dividend Payout %</i>	2.4	6.7	6.8	5.0	4.7	5.9

Balance Sheet

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	356	387	443	472	533	614
Share capital	1	1	1	1	1	1
Reserves & surplus	355	386	442	471	532	613
Total Debt	129	124	159	178	168	148
Other liabilities	80	74	75	74	74	223
Curr Liab & prov	187	106	106	132	141	160
Current liabilities	182	102	101	126	136	154
Provisions	5	4	5	6	6	6
Total liabilities	395	304	340	384	384	377
Total equity & liabilities	766	694	787	858	920	995
Net fixed assets	480	514	580	657	722	768
Investments	5	9	8	22	22	22
Other non-curr assets	19	24	28	21	21	21
Current assets	263	147	171	158	155	184
Inventories	73	59	71	56	50	56
Sundry Debtors	13	10	17	14	14	16
Cash and Bank	37	47	40	42	45	65
Other current assets	141	31	43	47	47	47
Total assets	766	694	787	858	920	995

Cash Flow Statement

(Rs bn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	112	45	62	68	87	117
Depreciation	30	27	28	28	30	33
Tax paid	(20)	(27)	(7)	(15)	(22)	(29)
Chg in working capital	5	12	(1)	10	-	-
Other operating activities	34	17	(23)	42	28	17
Cash flow from operations (a)	160	73	60	133	123	138
Capital expenditure	(29)	(64)	(84)	(105)	(95)	(80)
Chg in investments	7	(4)	2	(9)	-	-
Other investing activities	(2)	27	(1)	(9)	-	-
Cash flow from investing (b)	(23)	(41)	(83)	(123)	(95)	(80)
Equity raised/(repaid)	(5)	(2)	(2)	11	-	-
Debt raised/(repaid)	(128)	(4)	19	34	(10)	(20)
Dividend (incl. tax)	(1)	(2)	(2)	(2)	(3)	(5)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(17)	(17)	(1)	(35)	(12)	(13)
Cash flow from financing (c)	(151)	(25)	14	8	(25)	(38)
Net chg in cash (a+b+c)	(14)	8	(10)	18	3	20

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	352	383	438	466	527	607
Adj EPS (Rs)	86	45	59	40	63	85
Adj EPS growth (%)	29.8	-47.3	30.4	-32.1	58.5	34.8
EBITDA margin (%)	30.4	18.8	20.4	19.1	22.1	24.3
Pre-tax margin (%)	21.9	8.5	12.5	13.7	15.0	17.6
Net Debt/Equity (x)	0.3	0.2	0.3	0.3	0.2	0.1
ROCE (%)	23.0	12.4	11.6	9.6	12.5	15.2
ROE (%)	25.7	12.3	14.3	8.8	12.0	14.1

DuPont Analysis

Asset turnover (x)	0.7	0.7	0.7	0.6	0.6	0.7
Leverage factor (x)	2.3	2.0	1.8	1.8	1.7	1.6
Net margin (%)	16.9	8.7	11.9	8.1	11.1	13.0

Working Capital & Liquidity ratio

Inventory days	52	41	52	41	32	31
Receivable days	9	7	12	10	9	9
Payable days	54	40	43	52	46	46

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	12.5	23.7	18.2	26.8	16.9	12.5
Price/Book value (x)	3.0	2.8	2.4	2.3	2.0	1.8
EV/Net sales (x)	2.3	2.2	2.4	2.5	2.1	1.8
EV/EBITDA (x)	7.6	11.7	11.8	12.9	9.4	7.2
Dividend Yield (%)	0.2	0.3	0.4	0.2	0.3	0.5

Source: Company; IDBI Capital Research

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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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