PL Capital PRABHUDAS LILLADHER

Company Update

Jindal Stainless (JDSL IN)

June 11, 2026

■ Estimate Change | ■ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		Accumulate	
Target Price	821		821	
Sales (INR bn)	499	559	499	559
% Chng.	-	-		
EBITDA (INR bn)	62	71	62	71
% Chng.	-	-		
EPS (INR)	45.5	56.3	45.5	56.3
% Chng.	-	-		

Key Data

Key Data	JIST.BO | JDSL IN
BSE Code	532508
NSE Code	JSL
52-W High / Low	INR 884 / INR 650
Face Value	2
Sensex / Nifty	73,983 / 23,215
Market Cap	INR 546 bn / $ 5,728 mn
Shares Outstanding	824.42 mn
3M Avg. Daily Value	INR 560.09 mn

Shareholding Pattern (%)

Promoters	62.05
FIIs	20.87
Mutual Funds	3.16
Domestic Institutions	3.99
Public & Others	9.94
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.3)	(8.3)	(15.7)	(8.8)
Relative	(8.3)	(3.0)	(3.8)	1.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	393	430	499	559
EBITDA (INR bn)	47	56	62	71
Margin (%)	*11.9*	*12.9*	*12.5*	*12.8*
PAT (INR bn)	25	32	38	46
EV (INR bn)	586	590	549	512
Total Debt (INR bn)	63	73	53	43
C&C Eq. (INR bn)	23	29	51	78
EPS (INR)	30.5	39.3	45.5	56.4
Gr. (%)	*(4.9)*	*28.9*	*15.9*	*23.8*
DPS (INR)	3.0	4.0	3.0	3.0
Yield (%)	*0.5*	*0.6*	*0.5*	*0.5*
RoE (%)	*16.2*	*17.7*	*17.4*	*18.2*
RoCE (%)	*18.5*	*19.4*	*19.5*	*20.8*
EV/Sales (x)	1.5	1.4	1.1	0.9
EV/EBITDA (x)	12.5	10.6	8.8	7.2
PE (x)	21.7	16.8	14.5	11.7
P/BV (x)	3.3	2.8	2.3	2.0

Attractive risk-reward after recent correction

Quick Pointers

- 11% CAGR in volumes over FY26-29E; growth rate to pick up in FY28E post downstream asset commissioning.
- Domestic SS prices are ~8-9% discount to Chinese prices.

We upgrade Jindal Stainless (JDSL) from 'Accumulate' to 'BUY' as the recent correction offers an attractive opportunity to own India's largest stainless-steel producer at reasonable valuation. We believe the market is overly focused on near-term concerns such as fall in LME nickel, elevated fuel costs, higher Chinese imports & export market uncertainty, overlooking JDSL's long term growth drivers. Recent commissioning of the 1.2mtpa Indonesia melt shop & ongoing downstream expansions provide good visibility on volume growth towards ~3.5mt by FY29E, while a new SS project is being planned in Maharashtra to capture future growth. The Indonesian govt. is planning to bring nickel exports under a state entity, which would tighten the market while domestic stainless-steel prices also remain at a good discount to Chinese prices.

JDSL remains well positioned to benefit from rising stainless-steel penetration in India across transport infrastructure (railways/ metro/ auto), building & construction, process industries and building coastal infrastructure. Near-term risks remain from pricing pressure due to higher Chinese imports following the temporary suspension of QCO, while geopolitical uncertainties could impact export demand, supply chains and fuel costs. However stainless-steel players have demonstrated strong pricing power in rising RM scenarios earlier. As domestic demand remains robust with rising usage across user industries and JDSL remains only beneficiary in flat products, we expect it to deliver healthy volume growth over the medium to long term. We maintain our FY27/28E EBITDA estimates and expect JDSL to deliver 13% EBITDA CAGR over FY26-28E. As stock has corrected over 15% in one month, it is trading at lucrative 8.8x/7.2x EV of FY27/28E EBITDA. Upgrade to BUY.

Capacity additions provide visibility on next phase of growth: JDSL has taken its melting capacity to 4.2mtpa with recent commissioning of 1.2mtpa in Indonesia by its JV partner Tsingshan, for which they have 100% offtake agreement. The company is simultaneously expanding downstream capabilities through the 1.1mtpa HRAP line, 0.17mtpa CRAP line at Jajpur (increasing CRAP capacity to 2.67mtpa by FY28) and additional cold rolling investments at Hisar and Kharagpur for which additional capex of INR9bn has been announced. Mgmt. has earlier reiterated its target of 3.5mt sales volumes by FY29, implying ~11% volume CAGR over FY26-29E. The Indonesia facility also strengthens backward integration into nickel and improves raw material security, an important advantage given Indonesia's dominant position in global nickel supply.

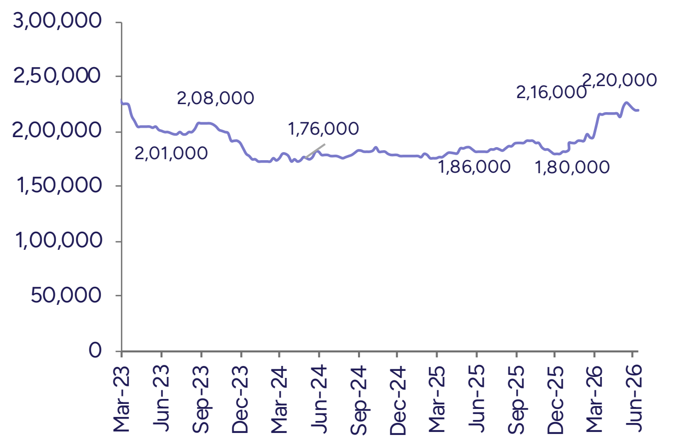
Domestic SS prices at discount to China: Domestic SS prices are currently trading at ~9% discount to Chinese on import parity level, compared to premium last year depicting import pressure. This pricing gap has emerged despite healthy domestic demand and reflects concerns around imports and temporary market disruptions. SS flat imports have grown at 18% CAGR over CY20-25 to 0.95mt. We believe the current discount is unsustainable over the medium term and provides room for domestic price increases as market conditions normalize.

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

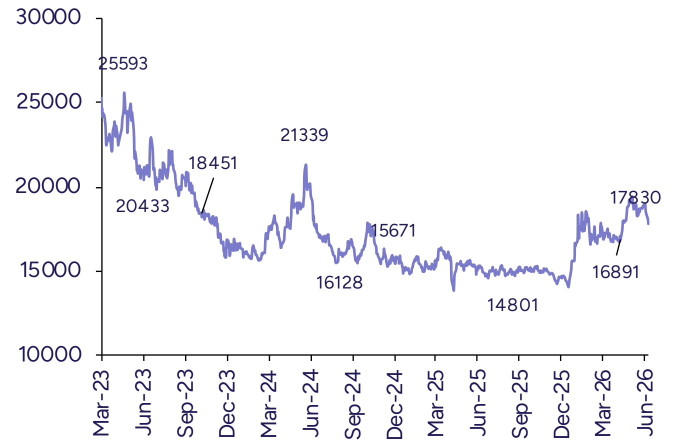
Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

Exhibit 1 : Stainless Steel prices up 11% QTD (INR/t)



Source: BigMint, PL

Exhibit 2 : LME Nikel prices up 6% QTD ($/t)



Source: Industry, PL

Exhibit 3 : Indian SS CRC at 9% discount to Chinese SS CRC

Import Parity Basis – Stainless Steel	
China SS 304 CRC prices - Foshan Exw FoB (US$)	2,334
Ocean freight (US$)	40
CIF (US$)	2,374
Rs/US$	95.30
Import duty	7.5%
Effective duty (incl surcharge)	8.3%
Import duty	195.8
Port charges	21
Landed cost inc. port charges (US$)	2591
in INR/t	2,46,903
India SS CRC Ex-Mumbai prices (INR/t)	2,25,000
Premium/(Discount)	**-21,903**

Source: BigMint, PL

LPG disruption largely behind; mitigation measures underway: The sharp rise in LPG, propane, natural gas and ammonia costs following Middle East geopolitical disruptions impacted JDSL's operations in April and raised concerns on profitability. However, management indicated that fuel availability has improved materially since May and does not expect availability to be a major constraint going forward. The company has already started diversifying its fuel mix by increasing natural gas usage at Jajpur, evaluating coal gasification and syngas solutions in East India, and commissioning green hydrogen projects to reduce ammonia dependence. While elevated fuel costs may impact near-term profitability, these initiatives should reduce supply-side risks and improve resilience over time.

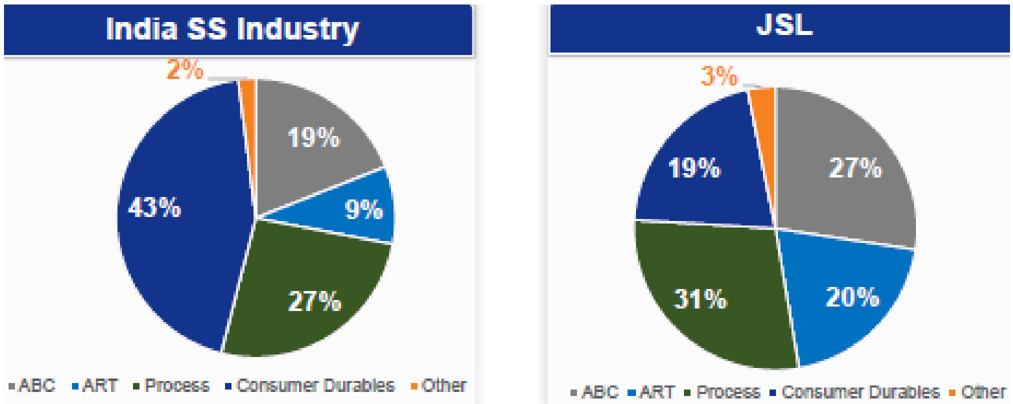
Structural stainless steel demand drivers remain strong: JDSL remains a key beneficiary of increasing stainless steel usage across transport infrastructure, railways, metro projects, coastal infrastructure, lifts & elevators, pipes & tubes and industrial applications. As per mgmt. demand from railways is expected to benefit from increasing adoption of modern AC coaches with stainless steel underframes, while upcoming metro projects across Bengaluru, Mumbai, Gurugram and Delhi, along with rising exports of India-made metro coaches, could drive 2-3x growth in stainless steel demand from the metro segment over the next 3-4 years. Additionally, increasing government focus on corrosion-resistant materials in coastal infrastructure, bridges, foot over bridges and rebars should expand the addressable market and support long-term demand growth for stainless steel in India.

Exhibit 4 : Rising SS usage in new territories across user industries

Particulars	Foot Over Bridge	Road Over Bridge	Flyovers	Underframes	Railway Station	Airport	Ethanol	Green Hydrogen	Water	Nuclear
Consumption	100–150 MT/Bridge	250–350 MT/ROB	2,000–2,500 MT/Flyover	6.6 MT/Coach	1,500–2,000 MT/Station	2,000–2,500 MT/Airport	Per 100 KLPD: 450–500 MT	5MMTA of hydrogen will use 70–80KT of SS	300–500 MT per 100 MLD treatment plant	Nuclear plant of 700–800 MW uses 7,000–8,000 MT SS
Potential	1,000 FOBs/Year	300 ROBs/Year	1,000 Bridges/Year	8,000 Coaches	7,700 Stations (Redevelopment: 1,275)	137 Airports	c.~1,3.8bn ltr to reach ~1,7bn ltr by 2025; 20% blending target	At least 5 MT per year by 2030	1.5trn cum of water by 2030 with ~38,000 MLD of WTP	c.capacity 8,180 MW; to reach 22,480 MW by 2032

Source: Company, PL

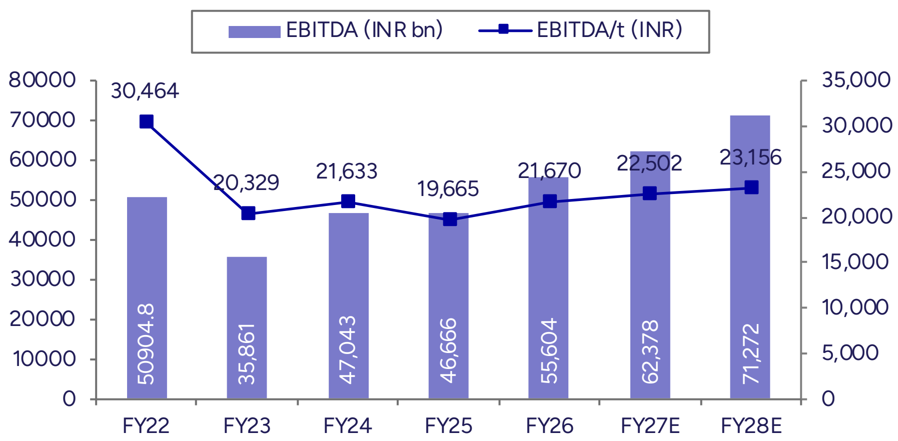
Exhibit 5 : Usage of stainless steel across industries; JDSL is focusing on high margin sectors



Source: Company

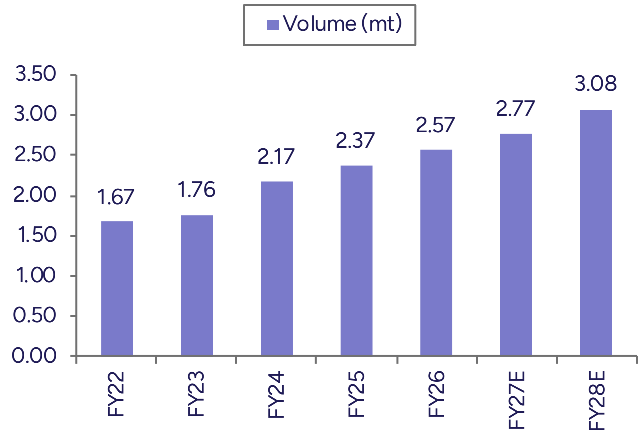
Management has earlier indicated that the focus remains on EBITDA maximisation rather than chasing volumes or market share. Despite industry concerns around imports and pricing pressure, JDSL is prioritising product mix, value-added products and profitability. The company also highlighted earlier their efforts to increase penetration of 400-series and other specialised grades over time. This gives confidence that volume growth from new capacities may not come at the cost of margins.

Exhibit 6 : EBITDA to grow at 13% CAGR over FY26-28E



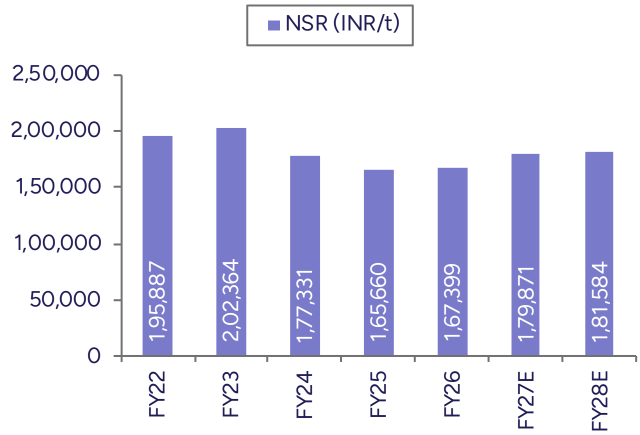
Source: Company, PL

Exhibit 7 : Volume to grow at ~10% CAGR over FY26-28E



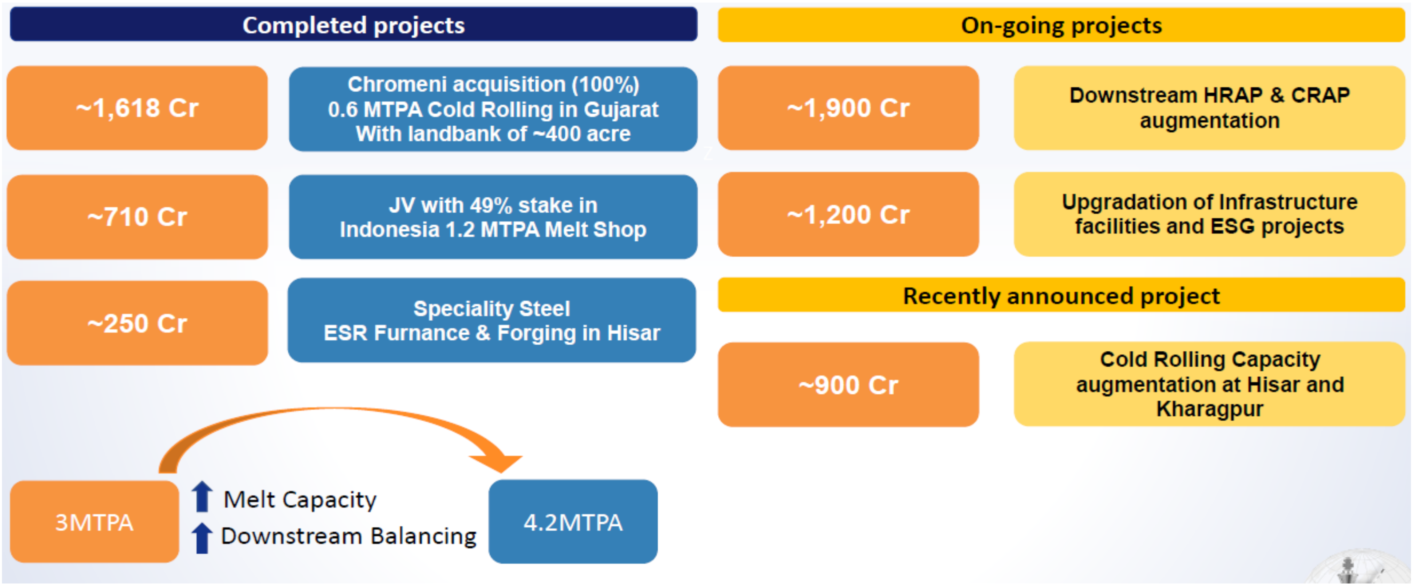
Source: Company, PL

Exhibit 8 : NSR to grow at 4% CAGR over FY26-28E



Source: Company, PL

Exhibit 9 : JDSL's completed and ongoing capex snapshot



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**393**	**430**	**499**	**559**
YoY gr. (%)	*1.9*	*9.3*	*16.1*	*12.1*
Cost of Goods Sold	269	285	329	373
Gross Profit	124	144	170	186
Margin (%)	*31.7*	*33.6*	*34.0*	*33.2*
Employee Cost	9	10	11	12
Other Expenses	69	79	97	103
EBITDA	**47**	**56**	**62**	**71**
YoY gr. (%)	-	*19.2*	*12.2*	*14.3*
Margin (%)	*11.9*	*12.9*	*12.5*	*12.8*
Depreciation and Amortization	10	11	12	12
EBIT	**37**	**45**	**51**	**59**
Margin (%)	*9.4*	*10.5*	*10.1*	*10.5*
Net Interest	6	6	6	5
Other Income	3	4	4	4
Profit Before Tax	**34**	**42**	**48**	**58**
Margin (%)	*8.6*	*9.8*	*9.6*	*10.4*
Total Tax	8	11	12	15
Effective Tax Rate (%)	*24.8*	*25.0*	*25.0*	*25.0*
Profit After Tax	**25**	**32**	**36**	**44**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	1	3
Adjusted PAT	**25**	**32**	**38**	**46**
YoY gr. (%)	*(4.9)*	*28.9*	*15.9*	*23.8*
Margin (%)	*6.4*	*7.5*	*7.5*	*8.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**25**	**32**	**38**	**46**
YoY gr. (%)	*(7.7)*	*27.5*	*17.5*	*23.8*
Margin (%)	*6.4*	*7.4*	*7.5*	*8.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	25	32	38	46
Equity Shares O/s (mn)	1	1	1	1
EPS (INR)	30.5	39.3	45.5	56.4

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**195**	**237**	**247**	**257**
Tangibles	182	224	234	244
Intangibles	13	13	13	13
Acc: Dep / Amortization	**57**	**67**	**79**	**91**
Tangibles	51	62	74	86
Intangibles	5	5	5	5
Net Fixed Assets	**139**	**170**	**168**	**165**
Tangibles	131	162	161	158
Intangibles	8	7	7	7
Capital Work In Progress	18	18	34	44
Goodwill	9	12	12	12
Non-Current Investments	21	22	22	22
Net Deferred Tax Assets	(13)	(14)	(14)	(14)
Other Non-Current Assets	7	10	10	10
Current Assets				
Investments	-	-	-	-
Inventories	97	95	102	115
Trade Receivables	31	31	34	38
Cash & Bank Balance	23	29	51	78
Other Current Assets	10	11	11	11
Total Assets	**362**	**407**	**453**	**504**
Equity				
Equity Share Capital	2	2	2	2
Other Equity	165	196	231	275
Total Networth	**167**	**198**	**233**	**277**
Non-Current Liabilities				
Long Term Borrowings	43	49	29	19
Provisions	1	1	1	1
Other Non Current Liabilities	4	3	3	3
Current Liabilities				
ST Debt / Current of LT Debt	20	24	24	24
Trade Payables	91	83	109	122
Other Current Liabilities	21	33	38	42
Total Equity & Liabilities	**362**	**407**	**453**	**504**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	33	42	48	58
Add. Depreciation	10	11	12	12
Add. Interest	6	6	6	5
Less Financial Other Income	3	4	4	4
Add. Other	(2)	(1)	(4)	(4)
Op. Profit before WC Changes	47	58	62	71
Net Changes-WC	7	(14)	21	1
Direct Tax	(6)	(10)	(12)	(15)
Net Cash from Op. Activities	**47**	**34**	**71**	**57**
Capital Expenditures	(18)	(26)	(26)	(20)
Interest / Dividend Income	1	3	4	4
Others	(18)	(11)	-	-
Net Cash from Invt. Activities	**(34)**	**(35)**	**(22)**	**(16)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(10)	6	(20)	(10)
Dividend Paid	(2)	(2)	(2)	(2)
Interest Paid	(6)	(5)	(6)	(5)
Others	-	-	-	-
Net Cash from Fin. Activities	**(19)**	**(1)**	**(29)**	**(17)**
Net Change in Cash	**(6)**	**(2)**	**20**	**24**
Free Cash Flow	28	7	45	37

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**102**	**109**	**105**	**113**
YoY gr. (%)	*8.2*	*11.4*	*6.2*	*11.2*
Raw Material Expenses	67	73	69	76
Gross Profit	35	36	36	38
Margin (%)	*34.0*	*33.3*	*34.0*	*33.3*
EBITDA	**13**	**14**	**14**	**15**
YoY gr. (%)	*8.1*	*17.0*	*16.6*	*37.1*
Margin (%)	*12.8*	*12.7*	*13.4*	*12.8*
Depreciation / Depletion	3	3	3	3
EBIT	**11**	**11**	**11**	**12**
Margin (%)	*10.4*	*10.3*	*10.8*	*10.4*
Net Interest	1	1	1	1
Other Income	1	1	1	1
Profit before Tax	**10**	**11**	**11**	**11**
Margin (%)	*9.6*	*10.0*	*10.2*	*9.5*
Total Tax	3	3	3	3
Effective Tax Rate (%)	*25.9*	*24.8*	*23.6*	*25.9*
Profit After Tax	**7**	**8**	**8**	**8**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7**	**8**	**8**	**8**
YoY gr. (%)	*10.2*	*32.0*	*26.6*	*42.7*
Margin (%)	*7.0*	*7.4*	*7.9*	*7.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7**	**8**	**8**	**8**
YoY gr. (%)	*10.2*	*32.0*	*26.6*	*42.7*
Margin (%)	*7.0*	*7.4*	*7.9*	*7.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**7**	**8**	**8**	**8**
Avg. Shares O/s (mn)	1	1	1	1
EPS (INR)	**8.7**	**9.8**	**10.1**	**10.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	30.5	39.3	45.5	56.4
CEPS	42.1	52.2	59.9	71.4
BVPS	202.6	240.2	282.7	336.1
FCF	34.4	8.9	54.6	45.4
DPS	3.0	4.0	3.0	3.0
Return Ratio (%)				
RoCE	18.5	19.4	19.5	20.8
ROIC	14.4	15.2	16.6	19.6
RoE	16.2	17.7	17.4	18.2
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	-	-
Net Working Capital (Days)	34	37	20	20
Valuation (x)				
PER	21.7	16.8	14.5	11.7
P/B	3.2	2.7	2.3	1.9
P/CEPS	15.7	12.6	11.0	9.2
EV/EBITDA	12.5	10.6	8.7	7.1
EV/Sales	1.4	1.3	1.1	0.9
Dividend Yield (%)	0.4	0.6	0.4	0.4
FCFF Yield (%)	5.1	1.3	8.2	6.8
PEG Ratio	(4.5)	0.5	0.9	0.4

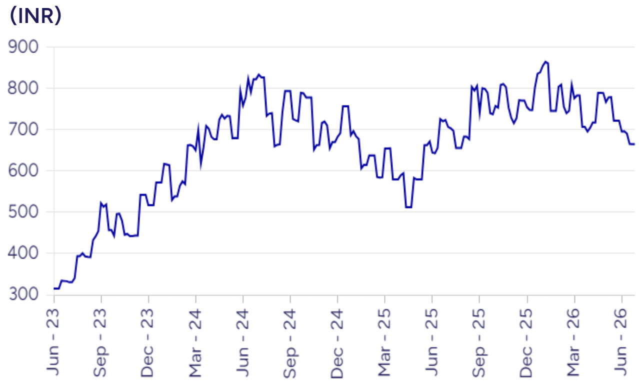
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales volumes (mt)	2.4	2.6	2.8	3.1
Cons EBITDA/t (Rs)	19,665	21,670	22,502	23,156
Reaslisation/t (Rs)	169,324	166,330	171,330	173,330

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-May-26	Accumulate	821	779
2	09-Apr-26	Accumulate	826	757
3	23-Jan-26	Hold	784	756
4	09-Jan-26	Hold	784	806
5	11-Nov-25	Hold	748	743
6	08-Oct-25	Hold	759	758
7	08-Aug-25	Hold	678	683
8	08-Jul-25	Hold	678	675
9	10-May-25	BUY	678	580
10	23-Apr-25	BUY	655	581

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2235	1796
5	Hindalco Industries	HOLD	1126	1109
6	Jindal Stainless	Accumulate	821	779
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6101	5442
9	JK Lakshmi Cement	BUY	765	620
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Buy	342	284
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	97	92
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13835	10997

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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