PL Capital
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Jindal Stainless (JDSL IN)

Rating: HOLD | CMP: Rs756 | TP: Rs784

January 23, 2026

Q3FY26 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	784		784	
Sales (Rs bn)	517	573	517	573
% Chng.	-	-		
EBITDA (Rs bn)	65	74	65	74
% Chng.	-	-		
EPS (Rs.)	50.6	62.2	50.6	62.2
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	393	462	517	573
EBITDA (Rs. bn)	47	56	65	74
Margin (%)	*11.9*	*12.2*	*12.6*	*12.9*
PAT (Rs. bn)	25	33	42	51
EPS (Rs.)	30.5	40.1	50.6	62.2
Gr. (%)	*(4.9)*	*31.7*	*26.1*	*22.9*
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	*0.4*	*0.4*	*0.4*	*0.4*
RoE (%)	*16.2*	*18.1*	*19.2*	*19.5*
RoCE (%)	*18.5*	*20.4*	*22.6*	*24.1*
EV/Sales (x)	1.7	1.4	1.2	1.0
EV/EBITDA (x)	14.2	11.6	9.6	7.9
PE (x)	24.8	18.8	14.9	12.2
P/BV (x)	3.7	3.2	2.6	2.2

Key Data	**JIST.BO | JDSL IN**
52-W High / Low	Rs.884 / Rs.497
Sensex / Nifty	82,307 / 25,290
Market Cap	Rs.623bn/ $ 6,802m
Shares Outstanding	824m
3M Avg. Daily Value	Rs.539.22m

Shareholding Pattern (%)

Promoter's	61.23
Foreign	21.53
Domestic Institution	7.22
Public & Others	10.02
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.6)	9.7	19.4
Relative	(0.8)	9.6	10.8

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Robust domestic volume aids Q3; Spurt in FY28

Quick Pointers:

- FY26E volume growth 9-10% guidance and EBITDA/t range maintained
- Incurred Rs22bn capex in 9MFY26, maintained FY26 capex at Rs27bn; next phase of capex to be announced in the coming months

Jindal Stainless (JDSL) reported in-line consolidated operating performance in Q3FY26, supported by robust domestic volume growth of 15% YoY. Overall volume grew 10.6% YoY to 650kt aided by 618kt in domestic markets, driven by demand from key sectors such as railways/metro, pipes & tubes, lifts & elevators, and autos. Export volume contracted sharply by 35% YoY to ~32kt, driven by a lack of clarity on EU's CBAM tax computation verification that delayed customer decisions, while uncertainty around US tariffs continues to remain as an overhang. Average realization softened 2.6% QoQ, broadly in line with decline of avg SS prices during the quarter. The management maintained its volume guidance of 9-10% in FY26 and EBITDA/t range of Rs19-21k, despite recent sharp rise in nickel prices and rising ferro chrome prices.

The ongoing expansion of 1.2mtpa SSMS at Indonesia and supporting downstream facility (Rs19.5bn capex) at Jajpur is on track as per the management, which would drive FY28 volume growth. With Jajpur HRAP expansion expected in H2FY27, we expect FY27 volume to be softer than FY26. However, the management is going to announce plans for further downstream investments by Q4 to outlay the 3-year volume growth plans. We believe JDSL would still deliver double-digit volume CAGR over FY25-28E aided by strong demand, Indonesia upstream and Jajpur downstream facilities, which would give spurt in FY28 volume. Things to watch out for: a) SS and nickel pricing spreads in the event of spike in nickel & ferro chrome prices, b) GoI action on QCO for SS imports, c) Jajpur expansion progress, and d) clarity over CBAM computation and demand scenario. We expect JDSL to deliver 17% EBITDA CAGR over FY25-28E. At CMP, the stock is trading at 9.6x/7.9x EV of FY27/FY28E EBITDA. Maintain 'HOLD' rating with TP of Rs784, valuing at 9x EV of Sep'27E EBITDA.

- **Domestic-led volume growth offsets lower exports amid softer pricing:** JDSL's standalone revenue grew 5.6% YoY to Rs106.3bn (-2.3% QoQ; PLe Rs108.3bn) on strong 15% YoY domestic volume growth. Average realization down 2.6% QoQ to Rs163k/t (-4.5% YoY; PLe Rs164k/t) in-line with Avg. Stainless steel 304 series (SS) prices which were down 1.6% QoQ. Total SS volumes grew 10.6% YoY to 650kt (flat QoQ; PLe 658kt) aided by domestic volumes, which grew 15% YoY (to 618kt) supported by healthy demand from key sectors such as Railways driven by Vande Bharat sleeper trainsets/ metro, autos supported by festive season uplift and GST rate cut, pipes and tubes too witnessed positive demand on the back of increased construction activities. Demand in Q4 remains positive for both autos and pipes and tubes. Export volumes declined 35% YoY to ~33kt forming ~5% of total JDSL's volumes (down 44% QoQ) as Europe demand remained weak.

- **Margin expansion driven by cost efficiencies:** Consolidated EBITDA increased 17% YoY to Rs14.1bn (PLe of Rs 14.33bn) on lower RM prices and other expenses. JUSL EBITDA remained flat YoY at Rs1.9bn. Std. EBITDA grew 10% YoY to Rs 11bn (+4.1% QoQ; PLe Rs10.55bn). Cons EBITDA/t grew 5.4% YoY to Rs21,661 (+1% QoQ; PLe Rs21,780/t) which was largely inline. Std. EBITDA/t remained flat YoY to Rs16,976 (+4% QoQ; PLe Rs16,027/t) on lower other expenses and power & fuel costs. Std. RM cost/t declined 4.4% YoY at Rs111k, employee cost grew 4.3% YoY to Rs3,294/t, Stores declined 4.7% YoY at Rs7,833/t, P&F decreased 10% YoY to Rs8,981/t while other expenses down 7.6% YoY to Rs15,138/t. Resultant, std. EBITDA/t up ~4% QoQ to Rs16,976. Cons. reported PAT increased ~27% YoY to Rs8.28bn. exceptional item worth Rs0.3bn towards the impact of new Labour Codes.

Q3FY26 Conference Call Highlights:

Volume & Realization Guidance

- Management maintained annual volume growth guidance of 9-10% for FY26.
- FY26E EBITDA/t guidance range at Rs19-21k; 9M delivery was ~Rs21,300.

Operations & Financials

- **Capacity Utilization**: Chromeni at 75% and Rathi at 85% targeting ~90-95%.
- Consolidated net debt declined by Rs1.99bn QoQ to Rs34.51bn, with the debt-to-equity ratio at 0.18x. The company is confident of closing FY26 at similar or lower net debt levels.
- The volume mix stood at 38%/ 45%/ 17% for Series 200/300/400 respectively in Q3FY26, compared to 36%/ 47%/ 17% in 9MFY26.
- HRAP: CRAP ratio stood at 30:70 in Q3FY26, reflecting a steady increase in the CRAP mix from 35:65 a year ago.

CBAM and GoI Policy Update

- Uncertainty over CBAM continue, mainly EU verification of computation of taxes is still pending; which has prevented customers from booking further orders. Also, Q3 is generally seasonally weak quarter for Euope.
- Mgmt. indicated that JDSL is well prepared for CBAM, supported by investments in green hydrogen, its scrap-based operations, and increasing RE capacity, while awaiting clarity from the EU on verification methodology.
- The government notification on reinstating the QCO is expected next month, while the ADD investigation is likely to be concluded over the next two quarters.

Subsidiaries Performance

- All subsidiaries reported improvement and contributed positively to the cons. EBITDA; however, JUSL's sequential EBITDA declined due to a shutdown that led to lower volumes.

- NPI earnings are closely linked to nickel prices; EBITDA stood at ~USD900/t in Q3FY26 and is expected to remain toward the upper end of the USD500-1,500/t range if nickel prices stay firm.

Capex & Investments

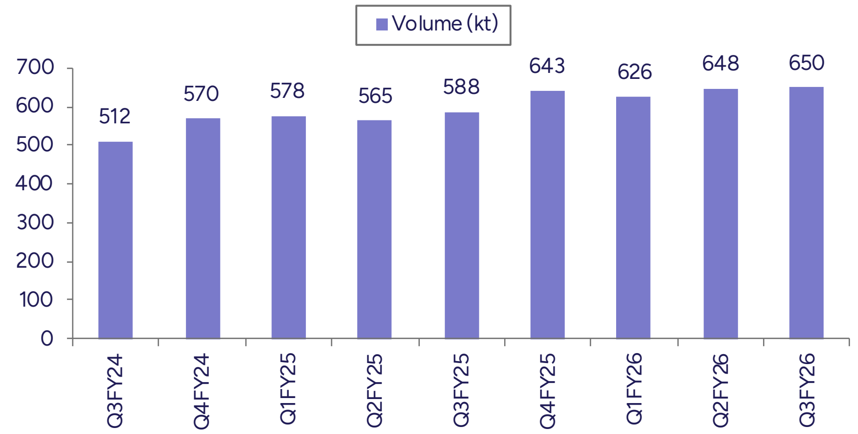
- JDSL has incurred a capex of Rs22bn in 9MFY26 and has maintained the full year capex guidance of Rs27bn. The maintenance capex for the full year is ~Rs5bn.
- The SMS project in Indonesia and the aligned downstream capacity expansion in India is progressing well and remain on track as per the planned timeline.
- RE usage at the Jajpur and Hisar facilities increased to 56% in Q3FY26 from 42% in Q2FY26.
- ICF Chennai has accepted JDSL's tender for the fabrication of external sidewalls for Metro cars being supplied to the Kolkata Metro.
- Management plans to announce volume growth targets for the next two to three years, along with downstream investment plans, by Q4FY26.

Exhibit 1: Q3FY26 Result Overview - Consolidated

Y/e March (Rs bn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**105.2**	**99.1**	***6.2***	**112.8**	***-6.7***	**108.9**	***-3.4***	**316.2**	**291.1**	***8.6***
Raw material	69.4	67.0	*3.5*	75.0	*-7.4*	72.7	*-4.5*	209.5	198.1	*5.7*
% of Net Sales	*66.0*	*67.7*		*66.5*		*66.7*		*66.2*	*68.1*	
Staff Cost	2.6	2.2	*16.7*	2.5	*0.9*	2.5	*4.5*	7.5	6.3	*18.4*
% of Net Sales	*2.4*	*2.2*		*2.3*		*2.3*		*2.4*	*2.2*	
Stores and spares consumed	5.6	5.3	*5.9*	6.0	*-5.5*	5.5	*3.3*	16.4	14.8	*11.3*
% of Net Sales	*5.4*	*5.4*		*5.3*		*5.0*		*5.2*	*5.1*	
Power & fuel	6.6	6.2	*7.1*	7.1	*-7.1*	6.9	*-3.8*	20.2	17.7	*14.3*
% of Net Sales	*6.3*	*6.2*		*6.3*		*6.3*		*6.4*	*6.1*	
Other expenses	6.9	6.3	*9.9*	7.9	*-12.6*	7.6	*-9.5*	21.6	18.2	*18.4*
% of Net Sales	*6.5*	*6.3*		*7.0*		*7.0*		*6.8*	*6.3*	
Total expenditure	91.1	87.0	*4.7*	98.4	*-7.5*	95.0	*-4.2*	275.1	255.1	*7.9*
EBITDA	**14.1**	**12.1**	***16.6***	**14.3**	***-1.8***	**13.9**	***1.4***	**41.1**	**36.1**	***13.9***
Margin (%)	*13.4*	*12.2*		*12.7*	*5.3*	*12.7*		*13.0*	*12.4*	
Depreciation	2.7	2.4	*11.3*	2.5	*7.0*	2.6	*2.7*	7.8	7.1	*9.5*
EBIT	**11.4**	**9.7**	***17.9***	**11.8**	***-3.7***	**11.3**	***1.2***	**33.2**	**28.9**	***14.9***
Other income	1.0	1.0	*3.1*	1.0	*1.1*	0.9	*14.0*	2.6	2.0	*32.4*
Interest	1.3	1.6	*-16.4*	1.4	*-4.7*	1.4	*-4.7*	4.2	4.6	*-9.2*
PBT	**11.1**	**9.0**	***22.4***	**11.4**	***-3.1***	**10.7**	***3.0***	**31.6**	**26.3**	***20.5***
Extraordinary income/(expense)	-0.3	0	*NA*	0.0	*NA*	0.2	*NA*	-0.1	0.0	*NA*
PBT (after EO)	10.8	9.0	*19.1*	11.4	*-5.7*	10.9	*-1.4*	31.5	26.3	*20.0*
Tax	2.5	2.4	*8.0*	3.0	*-14.3*	2.7	*-5.9*	7.8	7.0	*11.3*
Reported PAT	**8.2**	**6.7**	***23.0***	**8.5**	***-2.7***	**8.2**	***0.1***	**23.7**	**19.3**	***23.2***
Minority interest	-0.0	0.0	*NA*	0.0	*NA*	0.0	*NA*	0.0	0.0	*NA*
Share of profit/(losses) in Associates	0.1	-0.1	*NA*	-0.1	*NA*	-0.1	*NA*	-0.2	-0.2	*NA*
Net Profit attributable to shareholders	**8.3**	**6.5**	***26.6***	**8.3**	***-0.6***	**8.1**	***2.7***	**23.5**	**19.1**	***22.8***
Adjusted PAT	**8.5**	**6.5**	***30.1***	**8.3**	***2.2***	**7.9**	***7.3***	**23.6**	**19.1**	***23.3***

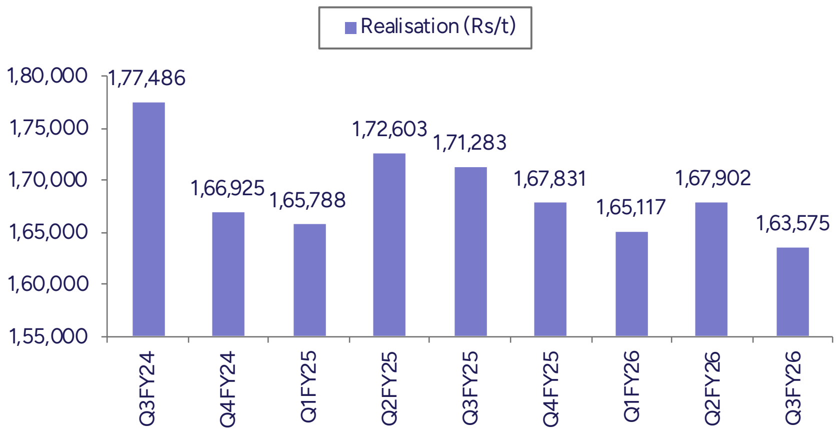
Source: Company, PL

Exhibit 2: Strong 11% YoY volume growth led by domestic demand (15% YoY)



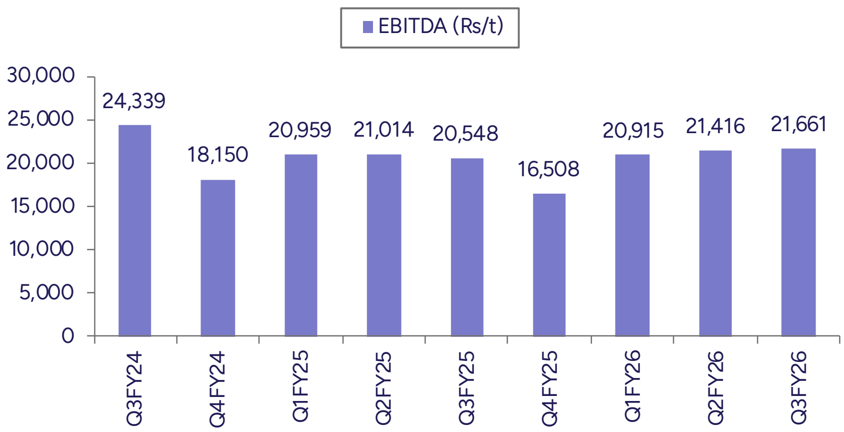
Source: Company, PL

Exhibit 3: NSR down 2.6% QoQ, in line with QoQ decline in avg SS prices.



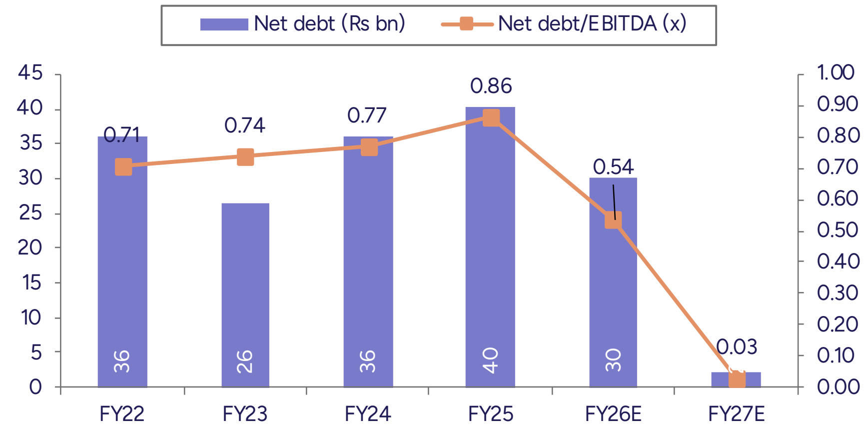
Source: Company, PL

Exhibit 4: Consl. EBITDA/t grew 5.4% YoY on cost efficiencies



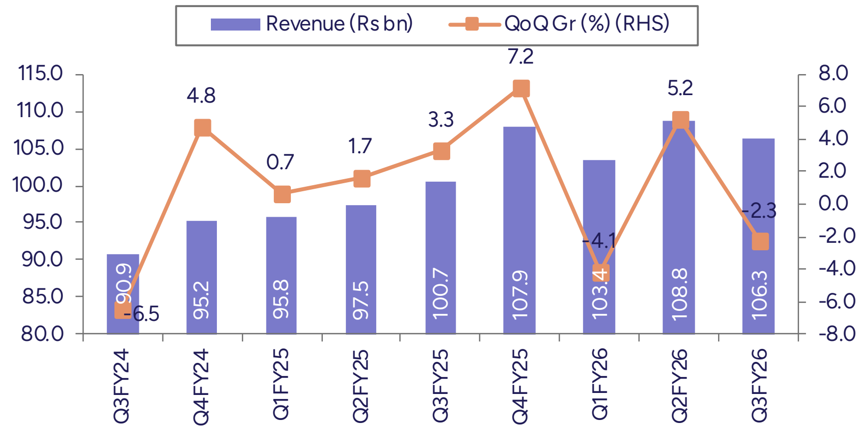
Source: Company, PL

Exhibit 5: JDSL net debt declined by Rs1.99bn QoQ to Rs34.51bn



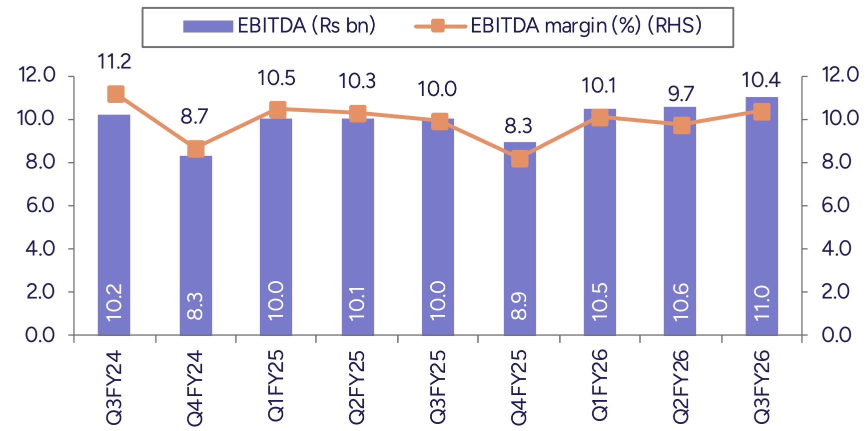
Source: Company, PL

Exhibit 6: Std revenue grew 6% YoY on strong domestic vol growth (15% YoY)



Source: Company, PL

Exhibit 7: Margins expanded both sequentially (64bps) and annually (41bps)



Source: Company, PL

Exhibit 8: Target Price Calculation

	Sep'27 basis
EBITDA (Rs mn)	69,715
EV/EBITDA (x)	9
Target EV (Rs mn)	627,438
Net Debt (Rs mn)	(18,227)
Residual Market Cap (Rs mn)	645,665
Target price (Rs)	**784**

Source: PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**393**	**462**	**517**	**573**
YoY gr. (%)	*1.9*	*17.5*	*11.9*	*10.9*
Cost of Goods Sold	269	308	345	385
Gross Profit	124	154	172	188
Margin (%)	*31.7*	*33.4*	*33.2*	*32.8*
Employee Cost	9	10	11	11
Other Expenses	69	89	96	102
EBITDA	**47**	**56**	**65**	**74**
YoY gr. (%)	*(0.8)*	*20.4*	*16.1*	*13.7*
Margin (%)	*11.9*	*12.2*	*12.6*	*12.9*
Depreciation and Amortization	10	11	12	12
EBIT	**37**	**45**	**54**	**62**
Margin (%)	*9.4*	*9.8*	*10.4*	*10.8*
Net Interest	6	6	4	1
Other Income	3	3	4	4
Profit Before Tax	**34**	**43**	**54**	**65**
Margin (%)	*8.6*	*9.3*	*10.4*	*11.3*
Total Tax	8	11	14	17
Effective tax rate (%)	*24.8*	*25.0*	*26.0*	*26.0*
Profit after tax	**25**	**32**	**40**	**48**
Minority interest	0	0	0	0
Share Profit from Associate	0	1	2	3
Adjusted PAT	**25**	**33**	**42**	**51**
YoY gr. (%)	*(4.9)*	*31.7*	*26.1*	*22.9*
Margin (%)	*6.4*	*7.2*	*8.1*	*8.9*
Extra Ord. Income / (Exp)	0	-	-	-
Reported PAT	**25**	**33**	**42**	**51**
YoY gr. (%)	*(7.7)*	*32.0*	*26.1*	*22.9*
Margin (%)	*6.4*	*7.2*	*8.1*	*8.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	25	33	42	51
Equity Shares O/s (bn)	**1**	**1**	**1**	**1**
EPS (Rs)	**30.5**	**40.1**	**50.6**	**62.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**195**	**215**	**225**	**235**
Tangibles	182	202	212	222
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**	**148**	**146**	**144**
Tangibles	131	140	138	136
Intangibles	8	8	8	8
Capital Work In Progress	18	26	36	46
Goodwill	9	9	9	9
Non-Current Investments	21	21	21	21
Net Deferred tax assets	(13)	(13)	(13)	(13)
Other Non-Current Assets	7	7	7	7
Current Assets				
Investments	0	0	0	0
Inventories	97	114	128	141
Trade receivables	31	37	41	45
Cash & Bank Balance	23	18	21	36
Other Current Assets	10	10	10	10
Total Assets	**361**	**396**	**425**	**467**
Equity				
Equity Share Capital	2	2	2	2
Other Equity	165	196	235	286
Total Networth	**167**	**197**	**237**	**288**
Non-Current Liabilities				
Long Term borrowings	43	28	3	(22)
Provisions	1	1	1	1
Other non current liabilities	4	4	4	4
Current Liabilities				
ST Debt / Current of LT Debt	20	20	20	20
Trade payables	91	107	120	133
Other current liabilities	21	24	27	29
Total Equity & Liabilities	**361**	**396**	**425**	**467**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	33	43	54	65
Add. Depreciation	10	11	12	12
Add. Interest	6	6	4	1
Less Financial Other Income	3	3	4	4
Add. Other	(2)	(3)	(4)	(4)
Op. profit before WC changes	47	56	65	74
Net Changes-WC	7	(3)	(3)	(3)
Direct tax	(6)	(11)	(14)	(17)
Net cash from Op. activities	**47**	**42**	**49**	**55**
Capital expenditures	(18)	(28)	(20)	(20)
Interest / Dividend Income	1	3	4	4
Others	(18)	-	-	-
Net Cash from Invt. activities	**(34)**	**(25)**	**(16)**	**(16)**
Issue of share cap. / premium	0	-	-	-
Debt changes	(10)	(15)	(25)	(25)
Dividend paid	(2)	(2)	(2)	-
Interest paid	(6)	(6)	(4)	(1)
Others	0	-	-	-
Net cash from Fin. activities	**(19)**	**(23)**	**(31)**	**(26)**
Net change in cash	**(6)**	**(6)**	**1**	**12**
Free Cash Flow	28	14	29	35

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	30.5	40.1	50.6	62.2
CEPS	42.1	53.4	64.8	77.0
BVPS	202.6	239.8	287.3	349.6
FCF	34.4	17.1	34.7	42.0
DPS	3.0	3.0	3.0	3.0
Return Ratio(%)				
RoCE	18.5	20.4	22.6	24.1
ROIC	14.4	15.5	17.1	19.4
RoE	16.2	18.1	19.2	19.5
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.0	(0.1)
Net Working Capital (Days)	34	34	34	34
Valuation(x)				
PER	24.8	18.8	14.9	12.2
P/B	3.7	3.2	2.6	2.2
P/CEPS	18.0	14.2	11.7	9.8
EV/EBITDA	14.2	11.6	9.6	7.9
EV/Sales	1.7	1.4	1.2	1.0
Dividend Yield (%)	0.4	0.4	0.4	0.4

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**102**	**102**	**109**	**105**
YoY gr. (%)	*7.9*	*8.2*	*11.4*	*6.2*
Raw Material Expenses	71	67	73	69
Gross Profit	31	35	36	36
Margin (%)	*30.8*	*34.0*	*33.3*	*34.0*
EBITDA	**11**	**13**	**14**	**14**
YoY gr. (%)	*2.5*	*8.1*	*17.0*	*16.6*
Margin (%)	*10.4*	*12.8*	*12.7*	*13.4*
Depreciation / Depletion	2	3	3	3
EBIT	**8**	**11**	**11**	**11**
Margin (%)	*8.0*	*10.4*	*10.3*	*10.8*
Net Interest	1	1	1	1
Other Income	1	1	1	1
Profit before Tax	**8**	**10**	**11**	**11**
Margin (%)	*7.4*	*9.6*	*10.0*	*10.2*
Total Tax	1	3	3	3
Effective tax rate (%)	*18.3*	*25.9*	*24.8*	*23.6*
Profit after Tax	**6**	**7**	**8**	**8**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**6**	**7**	**8**	**8**
YoY gr. (%)	*18.0*	*10.2*	*32.0*	*26.6*
Margin (%)	*5.8*	*7.0*	*7.4*	*7.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6**	**7**	**8**	**8**
YoY gr. (%)	*18.0*	*10.2*	*32.0*	*26.6*
Margin (%)	*5.8*	*7.0*	*7.4*	*7.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**6**	**7**	**8**	**8**
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	**7.2**	**8.7**	**9.8**	**10.1**

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales volumes (mt)	2.4	2.6	2.9	3.2
Cons EBITDA/t (Rs)	19,665	21,558	22,582	23,398
Reaslisation/t (Rs)	1,69,324	1,68,324	1,70,324	1,72,324

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	Hold	784	806
2	11-Nov-25	Hold	748	743
3	08-Oct-25	Hold	759	758
4	08-Aug-25	Hold	678	683
5	08-Jul-25	Hold	678	675
6	10-May-25	BUY	678	580
7	23-Apr-25	BUY	655	581
8	08-Apr-25	BUY	655	520
9	24-Mar-25	Accumulate	715	626
10	31-Jan-25	Accumulate	715	649

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,876	1,473
3	Ambuja Cement	BUY	667	562
4	Dalmia Bharat	Hold	2,302	2,232
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	806
7	Jindal Steel	Accumulate	1,100	1,010
8	JK Cement	Accumulate	6,199	5,790
9	JK Lakshmi Cement	BUY	891	775
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	339	273
12	JSW Steel	Reduce	1,084	1,158
13	National Aluminium Co.	Hold	337	334
14	NMDC	Accumulate	91	82
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Accumulate	29,242	27,325
17	Steel Authority of India	Hold	141	146
18	Tata Steel	Accumulate	204	180
19	Ultratech Cement	BUY	13,625	12,184

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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(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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