

March 24, 2025

## Management Meet Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>715</b>		<b>715</b>	
Sales (Rs. bn)	472	534	519	558
% Chng.	(9.0)	(4.4)		
EBITDA (Rs. bn)	59	66	63	69
% Chng.	(7.4)	(4.7)		
EPS (Rs.)	41.9	51.0	46.2	53.9
% Chng.	(9.3)	(5.4)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	386	422	472	534
EBITDA (Rs. bn)	47	50	59	66
Margin (%)	12.2	11.9	12.4	12.3
PAT (Rs. bn)	26	27	35	42
EPS (Rs.)	32.1	32.9	41.9	51.0
Gr. (%)	24.8	2.7	27.4	21.6
DPS (Rs.)	3.0	3.0	3.0	3.0
Yield (%)	0.5	0.5	0.5	0.5
RoE (%)	20.1	17.4	18.7	19.1
RoCE (%)	22.1	18.8	20.0	21.9
EV/Sales (x)	1.4	1.3	1.2	1.0
EV/EBITDA (x)	11.7	11.4	9.3	7.9
PE (x)	19.5	19.0	14.9	12.3
P/BV (x)	3.6	3.1	2.6	2.1

### Key Data

JIST.BO | JDSL IN

52-W High / Low	Rs.848 / Rs.568
Sensex / Nifty	76,906 / 23,350
Market Cap	Rs.515bn / \$ 5,995m
Shares Outstanding	824m
3M Avg. Daily Value	Rs.567.25m

### Shareholding Pattern (%)

Promoter's	60.71
Foreign	22.16
Domestic Institution	6.27
Public & Others	10.86
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	1.6	(20.3)	(9.7)
Relative	(1.6)	(12.1)	(14.5)

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## Near-term headwinds but LT outlook remains strong

### Quick Pointers:

- Reduced import intensity in Series 200 has opened up new opportunities for JDSL in kitchenware, cookware, and bottles, which was overlooked earlier.
- JDSL maintains its 10% volume growth guidance for FY26, with an upward bias depending on conditions in key export markets like the EU.

**We met the management of Jindal Stainless (JDSL) to get an update on current demand in domestic and export markets amid the ongoing Tarriff war. Domestic volume growth remains strong, while JDSL is seeing better traction for export orders now Vs last two quarters, with the benefits expected to be visible in 1QFY26. JDSL maintains its 10% volume growth guidance for FY26, with an upward bias depending on the situation in key export markets such as the EU. Near term margins could remain under pressure due to fallen nickel/stainless steel (SS) prices, continued cheaper imports from China and discussions around US tariffs, which have created significant pressure on domestic pricing in the last two months. However, with improved nickel prices, 1QFY26 margins should bounce back to near normalcy. Some of the HRAP/CRAP Capex at Odisha will spill over into FY26 due to weakness in markets to ~Rs48bn vs planned Rs55bn for FY25.**

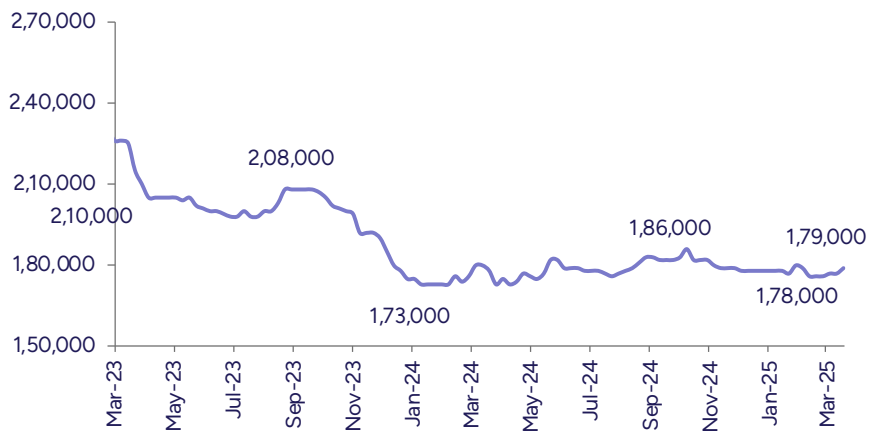
**We expect domestic demand to remain strong over the next few years, driven by planned railway infrastructure expansion and GOI's focus on increasing stainless steel usage in coastal areas. JDSL is strengthening its presence in export markets through offerings of niche products and working on product development for niche applications viz. defense, nuclear, aerospace sectors. Ramp up of Chromeni over FY26-27E would aid cold rolled volume growth. Things to watch out for: a) uptick in export markets such as EU, b) domestic infrastructure spending, and c) SS and nickel pricing spreads. We expect JDSL to deliver a strong 10%+ volume CAGR over FY24-27E despite near-term headwinds. We cut our FY26/27E EBITDA estimates by 7%/5% incorporating lower SS volumes & pricing. We expect revenue/EBITDA/PAT CAGR of 11%/12%/17% over FY24- 27E. At CMP, the stock is trading at 9.3x/7.9x EV of FY26E/FY27E EBITDA. We move forward TP on FY27 basis and maintain 'Accumulate' rating with TP of Rs715 valuing at 9x EV of Mar'27E EBITDA.**

**Pricing pressure continues but domestic volumes remain strong:** Post U.S. announcement of flat 25% tariffs on steel and aluminium in early Feb'25, pricing deteriorated in the domestic markets as import intensity remained high and rising expectation of material diversion to high growing Indian markets. Domestic SS market is ~4.5-5mt and India gets ~1mt SS imports annually from neighboring countries, further pressuring local manufacturers and impacting pricing dynamics in the industry. Although in recent months, imports intensity in series 200 has reduced, which has created an opportunity for JDSL to supply material in kitchenware, cookware, bottles etc. segment. This segment works on thinner SS grades, which reduces tonnage but high on margins. With the domestic economy remains strong, volume growth is expected to remain strong over next few years. JDSL is currently supplying SS to over 50 government infrastructure projects, with more than 15 recently completed. The remaining projects primarily involve bridges and coastal developments in coastal regions such as Mumbai.

**Near term margins under pressure:** Near-term margins could remain under pressure due to declining nickel and SS prices, continued cheap imports from China, and the impact of U.S. tariffs on domestic pricing over the past two months. Additionally, weak export markets have kept stainless steel prices largely flat, further weighing on margins. However, nickel prices have started moving up again led by Indonesia’s shutdown of mines, improving SS demand which should aid SS pricing globally.

**Improving international outlook:** Since 2018, India has faced a 25% tariff on stainless steel exports to the U.S. With the same tariff now applied to other countries, JDSL benefits from a more level playing field in export markets. Additionally, with U.S. stainless steel plants operating below full capacity, JDSL has an opportunity to expand its supply to the region. The U.S. has a stainless steel production capacity of ~2mtpa and consumption of ~1.95mtpa. Meanwhile, Europe is showing signs of improvement, and as reconstruction efforts in Ukraine gain momentum, the demand for high-quality stainless steel in construction and infrastructure is expected to rise, creating new growth opportunities for suppliers like JDSL.

**Exhibit 1: Flattish Stainless Steel prices QoQ/YoY**



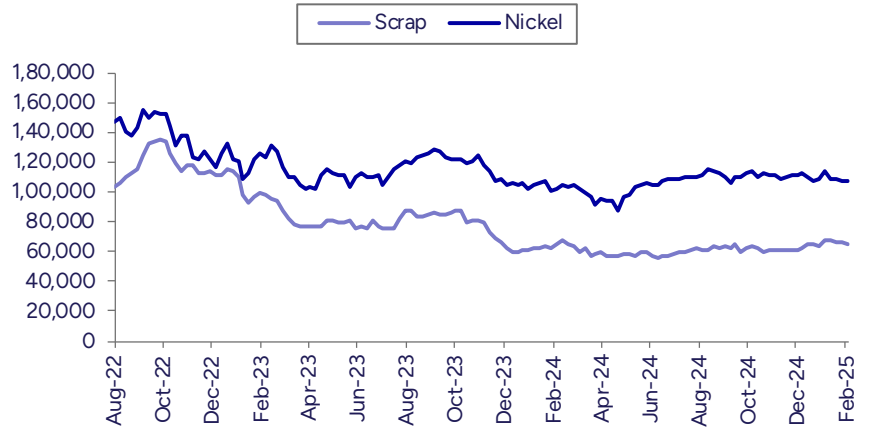
Source: Bigmint, PL

**Exhibit 2: Nickel prices increased just 2% QoQ; declined 15% YoY**



Source: Bigmint, PL

**Exhibit 3: Spot spreads for SS using scrap and NPI**



Source: Bigmint, PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>386</b>	<b>422</b>	<b>472</b>	<b>534</b>
YoY gr. (%)	8.0	9.3	12.1	12.9
Cost of Goods Sold	267	280	311	349
Gross Profit	118	141	162	185
Margin (%)	30.7	33.5	34.3	34.7
Employee Cost	6	9	12	15
Other Expenses	65	82	91	104
<b>EBITDA</b>	<b>47</b>	<b>50</b>	<b>59</b>	<b>66</b>
YoY gr. (%)	31.2	6.3	17.2	12.2
Margin (%)	12.2	11.9	12.4	12.3
Depreciation and Amortization	9	11	12	13
<b>EBIT</b>	<b>38</b>	<b>39</b>	<b>46</b>	<b>52</b>
Margin (%)	9.9	9.4	9.8	9.8
Net Interest	6	7	6	3
Other Income	2	2	2	2
<b>Profit Before Tax</b>	<b>35</b>	<b>35</b>	<b>42</b>	<b>52</b>
Margin (%)	9.2	8.2	9.0	9.7
Total Tax	9	9	11	13
Effective tax rate (%)	25.4	25.0	25.0	26.0
<b>Profit after tax</b>	<b>26</b>	<b>26</b>	<b>32</b>	<b>38</b>
Minority interest	0	0	0	0
Share Profit from Associate	1	1	3	4
<b>Adjusted PAT</b>	<b>26</b>	<b>27</b>	<b>35</b>	<b>42</b>
YoY gr. (%)	24.8	2.7	27.4	21.6
Margin (%)	6.8	6.4	7.3	7.9
Extra Ord. Income / (Exp)	1	-	-	-
<b>Reported PAT</b>	<b>27</b>	<b>27</b>	<b>35</b>	<b>42</b>
YoY gr. (%)	28.3	(0.1)	27.4	21.6
Margin (%)	7.0	6.4	7.3	7.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	27	27	35	42
<b>Equity Shares O/s (bn)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>EPS (Rs)</b>	<b>32.1</b>	<b>32.9</b>	<b>41.9</b>	<b>51.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>181</b>	<b>217</b>	<b>237</b>	<b>247</b>
Tangibles	168	205	225	235
Intangibles	12	12	12	12
<b>Acc: Dep / Amortization</b>	<b>52</b>	<b>62</b>	<b>75</b>	<b>88</b>
Tangibles	48	58	71	84
Intangibles	4	4	4	4
<b>Net fixed assets</b>	<b>129</b>	<b>164</b>	<b>171</b>	<b>168</b>
Tangibles	120	155	162	159
Intangibles	9	9	9	9
Capital Work In Progress	11	14	14	24
Goodwill	3	3	3	3
Non-Current Investments	13	13	13	13
Net Deferred tax assets	(12)	(12)	(12)	(12)
Other Non-Current Assets	4	4	4	4
<b>Current Assets</b>				
Investments	3	3	3	3
Inventories	79	92	104	117
Trade receivables	28	32	36	41
Cash & Bank Balance	20	13	9	8
Other Current Assets	14	14	14	14
<b>Total Assets</b>	<b>308</b>	<b>356</b>	<b>375</b>	<b>398</b>
<b>Equity</b>				
Equity Share Capital	2	2	2	2
Other Equity	142	167	199	238
<b>Total Networkth</b>	<b>144</b>	<b>168</b>	<b>200</b>	<b>240</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	46	56	31	1
Provisions	1	1	1	1
Other non current liabilities	4	4	4	4
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	14	14	14	14
Trade payables	69	81	91	102
Other current liabilities	17	19	21	23
<b>Total Equity &amp; Liabilities</b>	<b>308</b>	<b>356</b>	<b>375</b>	<b>398</b>

Source: Company Data, PL Research

**Cash Flow (Rs bn)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	36	35	42	52
Add. Depreciation	9	11	12	13
Add. Interest	6	7	6	3
Less Financial Other Income	2	2	2	2
Add. Other	(2)	(2)	(2)	(2)
Op. profit before WC changes	48	50	59	66
Net Changes-WC	8	(4)	(3)	(4)
Direct tax	(7)	(9)	(11)	(13)
<b>Net cash from Op. activities</b>	<b>48</b>	<b>37</b>	<b>45</b>	<b>48</b>
Capital expenditures	(15)	(48)	(20)	(20)
Interest / Dividend Income	1	2	2	2
Others	(20)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(33)</b>	<b>(46)</b>	<b>(18)</b>	<b>(18)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	0	10	(25)	(30)
Dividend paid	(3)	(2)	(2)	(2)
Interest paid	(5)	(7)	(6)	(3)
Others	0	-	-	-
<b>Net cash from Fin. activities</b>	<b>(8)</b>	<b>1</b>	<b>(33)</b>	<b>(35)</b>
<b>Net change in cash</b>	<b>6</b>	<b>(8)</b>	<b>(6)</b>	<b>(5)</b>
Free Cash Flow	33	(11)	25	28

Source: Company Data, PL Research

**Quarterly Financials (Rs bn)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>95</b>	<b>94</b>	<b>98</b>	<b>99</b>
YoY gr. (%)	(3.2)	(7.4)	(0.2)	8.5
Raw Material Expenses	65	63	68	67
Gross Profit	29	31	30	32
Margin (%)	31.1	33.3	30.3	32.3
<b>EBITDA</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>12</b>
YoY gr. (%)	(9.5)	1.6	(3.6)	(3.1)
Margin (%)	10.9	12.8	12.1	12.2
Depreciation / Depletion	2	2	2	2
<b>EBIT</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>10</b>
Margin (%)	8.5	10.4	9.7	9.7
Net Interest	2	1	2	2
Other Income	1	1	-	1
<b>Profit before Tax</b>	<b>7</b>	<b>9</b>	<b>8</b>	<b>9</b>
Margin (%)	7.4	9.4	8.5	9.1
Total Tax	2	2	2	2
Effective tax rate (%)	28.7	27.0	27.0	26.1
<b>Profit after Tax</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>
YoY gr. (%)	(34.6)	(13.1)	(21.0)	(5.4)
Margin (%)	5.3	6.9	6.3	6.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>
YoY gr. (%)	(34.6)	(13.1)	(21.1)	(5.4)
Margin (%)	5.3	6.9	6.3	6.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>
Avg. Shares O/s (bn)	1	1	1	1
<b>EPS (Rs)</b>	<b>6.1</b>	<b>7.9</b>	<b>7.4</b>	<b>8.0</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	32.1	32.9	41.9	51.0
CEPS	42.7	45.7	57.1	67.1
BVPS	174.4	204.3	243.2	291.1
FCF	40.6	(13.0)	30.0	34.4
DPS	3.0	3.0	3.0	3.0
<b>Return Ratio(%)</b>				
RoCE	22.1	18.8	20.0	21.9
ROIC	18.2	14.5	15.1	16.3
RoE	20.1	17.4	18.7	19.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	0.3	0.2	0.0
Net Working Capital (Days)	36	38	38	38
<b>Valuation(x)</b>				
PER	19.5	19.0	14.9	12.3
P/B	3.6	3.1	2.6	2.1
P/CEPS	14.6	13.7	11.0	9.3
EV/EBITDA	11.7	11.4	9.3	7.9
EV/Sales	1.4	1.3	1.2	1.0
Dividend Yield (%)	0.5	0.5	0.5	0.5

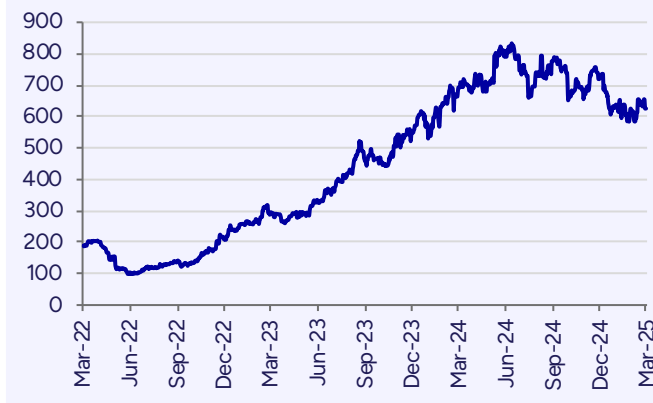
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales volumes (mt)	2.2	2.4	2.6	2.9
Std EBITDA/t (Rs)	18,558	16,684	18,211	18,580
Realisation/t (Rs)	1,76,381	1,67,881	1,69,881	1,71,881

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	31-Jan-25	Accumulate	715	649
2	09-Jan-25	Accumulate	739	636
3	19-Oct-24	Accumulate	814	740
4	07-Oct-24	Accumulate	849	779
5	22-Aug-24	Accumulate	836	741
6	02-Aug-24	Accumulate	836	736
7	07-Jul-24	Reduce	712	827
8	17-May-24	Hold	712	680
9	12-Apr-24	Hold	705	698

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,878	2,001
2	Ambuja Cement	BUY	628	522
3	Dalmia Bharat	Accumulate	1,988	1,799
4	Hindalco Industries	BUY	696	604
5	Jindal Stainless	Accumulate	715	649
6	Jindal Steel & Power	Accumulate	847	792
7	JSW Steel	Hold	919	932
8	National Aluminium Co.	Accumulate	205	183
9	NMDC	Accumulate	70	64
10	Nuvoco Vistas Corporation	Hold	339	353
11	Shree Cement	Hold	26,190	27,796
12	Steel Authority of India	Hold	107	106
13	Tata Steel	Accumulate	145	129
14	Ultratech Cement	BUY	12,303	10,128

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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