

Jindal Stainless (JDSL IN)

Q4FY26 Result Update

May 06, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	821		826	
Sales (INR bn)	499	559	505	559
% Chng.	(1.2)	-		
EBITDA (INR bn)	62	71	63	72
% Chng.	(1.6)	(1.4)		
EPS (INR)	45.5	56.3	48.1	59.5
% Chng.	(5.4)	(5.4)		

Key Data

JIST.BO | JDSL IN

BSE Code	532508
NSE Code	JSL
52-W High / Low	INR 884 / INR 555
Face Value	2
Sensex / Nifty	77,018 / 24,033
Market Cap	INR 643 bn / \$ 6,743 mn
Shares Outstanding	824.42 mn
3M Avg. Daily Value	INR 619.84 mn

Shareholding Pattern (%)

Promoters	62.05
FII	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	8.6	0.2	5.6	33.0
Relative	3.4	8.4	14.4	39.5

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)	682	687	646	609
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 (%)	0.4	0.5	0.4	0.4
RoE (%)	16.2	17.7	17.4	18.2
RoCE (%)	18.5	19.4	19.5	20.8
EV/Sales (x)	1.7	1.6	1.3	1.1
EV/EBITDA (x)	14.6	12.4	10.4	8.5
PE (x)	25.6	19.8	17.1	13.8
P/BV (x)	3.8	3.2	2.8	2.3

Good Q4 despite disruptions; cost pressures linger

Quick Pointers

- EBITDA/t for H1FY27 is guided tad lower at INR18-20k.
- Sales volume growth for FY27 is guided at 7-9% YoY.

Jindal Stainless (JDSL) reported strong operating performance in Q4FY26 despite flattish volumes of 642kt, impacted by propane/LPG shortage since mid-March. Domestic volumes saw marginal growth supported by steady demand across autos, pipes & tubes, railways and infrastructure. Export volumes declined 12.6% YoY to ~45kt, impacted by global trade disruptions and tariff uncertainties, though improving gradually due to focus on other growing regions. Average NSR increased 3.1% QoQ, led by higher SS prices during the quarter. On the cost front, lower raw material costs supported margins, partially offset by higher other expenses. Cons. EBITDA/t stood at INR22,670/t, reflecting strong cost control. Management indicated that LPG availability has improved from May and transition to LNG aided; while cost environment remains volatile, guiding for INR18-20k/t EBITDA for H1FY27 with a review post H1.

Commissioning of the 1.2mtpa Indonesia melt shop and ongoing downstream expansions position JDSL well for the next phase of volume-led growth, with capacity additions expected to drive sales towards the 3.5mt target by FY29. While near-term volumes may remain muted given downstream limitations & LPG shortage, domestic demand continues to remain strong across key sectors with applications of stainless steel. Management continues to focus on profitability through product mix and cost control. Sustained volume growth supported by capacity ramp-up and stable pricing environment, would be critical for maintaining margins. Key monitorable includes a) production disruptions, b) pricing pressure amid higher import on QCO relaxations, c) ramp-up of Indonesia and downstream capacities, and d) demand momentum in exports. We marginally cut FY27/28E EBITDA by 1.6%/1.4% and expect JDSL to deliver 13% EBITDA CAGR over FY26-28E. At CMP, the stock is trading at 10.4x/8.5x EV of FY27/FY28E EBITDA. Maintain 'Accumulate' rating with TP of Rs821 (earlier Rs826), valuing at same 9x EV of Mar'28E EBITDA.

Other important points:

- Sales volumes are targeted at 3.5mt by FY29.
- Indonesia melt shop utilisation is expected to reach 70-80% in FY27.
- Capex for FY27 is guided at ~INR26bn.
- Additional INR9bn capex planned for cold rolling expansion at Kharagpur.
- RKEF (nickel) EBITDA stood at ~\$3,000/t in Q4.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	113	113	-0.3	102	11.0
EBITDA (INR bn)	14	15	5.2	11	36.0
Margin (%)	12.2	12.8	68 bps	10.4	240 bps
PAT (INR bn)	8	8	7.8	6	33.0

Source: Company, PL

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Flattish revenue due to volume impacted by gas shortage: Standalone revenue grew 0.4% YoY to INR108bn (+1.8% QoQ; PLe INR109bn), driven by marginal 1% YoY domestic volume growth, impacted by propane shortage since 12th Mar'26. Average realisation grew 3.1% QoQ to INR168.7k/t (+0.5% YoY; PLe INR173k/t), lower than expected despite ~8% QoQ increase in SS 304 series prices during Q4FY26. Total SS volumes remained flattish YoY at 642kt (-1.2% QoQ; PLe 633kt), with domestic volumes growing 0.9% YoY to 597kt, supported by healthy demand across key sectors such as autos and pipes & tubes. Export volumes declined 12.6% YoY to ~45kt (forming ~7% of total volumes; +38% QoQ), amid disruptions and tariff uncertainties. Continued inflow of Chinese and Vietnamese imports remained a key overhang on domestic pricing.

Margin expansion driven by cost efficiencies: Consolidated EBITDA increased 37% YoY to INR14.5bn (+3.3% QoQ; PLe INR13.8bn). JUSL EBITDA declined 2% YoY to INR1.69bn. Standalone EBITDA grew 25% YoY to INR11.1bn (+0.7% QoQ; PLe INR10.5bn). Consolidated EBITDA/t increased 37% YoY to INR22,670/t (+1% QoQ; PLe INR21,839/t), primarily driven by lower raw material costs. Standalone EBITDA/t increased 25% YoY to INR17,315/t (+2% QoQ; PLe INR16,511/t). Standalone RM cost/t declined 4% YoY to INR113k/t, while employee cost increased 3.4% YoY to INR3,126/t. Stores & spares costs increased 13% YoY to INR7,849/t, while power & fuel cost declined 0.7% YoY to INR9,557/t, supported by higher renewable energy share (~47%). Other expenses increased 7% YoY to INR17,756/t. Consolidated PAT increased ~47% YoY to INR8.77bn (+3% QoQ; PLe INR8.1bn), impacted by an exceptional item of INR0.46bn, (INR370mn goodwill impairment and INR84mn labour code-related charge).

Q4FY26 Concall Highlights:

Guidance & Growth

- Sales volume growth for FY27 is guided at 7-9% YoY.
- EBITDA per ton for H1FY27 is guided at INR18,000-20,000, with a possible revision post H1.
- Sales volumes are targeted at 3.5mt by FY29, supported by ongoing expansions.
- Export share is expected at ~8-10% of total volumes in FY27.
- Indonesia melt shop utilisation is expected to reach 70-80% in FY27.

Margins & Cost Pressures

- EBITDA guidance reflects sharp increase in fuel and utility costs and high uncertainty.
- Industrial fuel costs (LPG, propane, gas, ammonia) have increased by ~2.5-3x. Cost pass-through remains partial due to import competition.
- RKEF (nickel) EBITDA stood at ~\$3,000/t in Q4 vs through-cycle \$500-1,500/t, highlighting volatility.

Capex & Expansion

- Capex for FY27 is guided at ~INR26bn.
- The company has commissioned a 1.2mtpa melt shop in Indonesia, taking total capacity to ~4.2mtpa.
- Strategy is to import slabs from Indonesia and process in India.
- Downstream expansions include: 1) 1.1mtpa HRAP line and 2) 0.17mtpa CRAP line
- Additional INR9bn capex planned for cold rolling expansion at Kharagpur.

Demand, Competition & Market Dynamics

- Domestic demand remains strong across auto, pipes, railways, metro, lifts and white goods.
- Metro-related demand is expected to grow 2–3x over the next 3–4 years.
- Export markets remain subdued due to global uncertainties.
- Suspension of QCO has led to increased inflow of substandard imports, impacting pricing.
- The company continues to maintain market share through cost competitiveness and product mix.

Strategy and Operations

- Indonesia investment strengthens nickel security and backward integration.
- Product mix for FY26: 200 series: ~37%, 300 series: ~46%, 400 series: ~18%, with gradual improvement expected
- Focus remains on EBITDA maximisation over volume/mix push.
- Fuel risk mitigation through: 1) Natural gas usage, 2) Coal gasification and 3) Green hydrogen adoption
- Renewable initiatives include a 315MW solar-wind hybrid project and 85%+ scrap usage.
- Expansion into defense and aerospace segments underway.

Exhibit 1 : Q4FY26 Result Overview - Consolidated

Y/e March (INR bn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	113.4	102.0	11.2	113.7	-0.3	105.2	7.8	429.5	393.1	9.3
Raw material	75.7	70.5	7.3	75.9	-0.3	69.4	9.0	285.1	268.7	6.1
% of Net Sales	66.7	69.2		66.7		66.0		66.4	68.3	
Staff Cost	2.4	2.3	7.6	2.5	-4.2	2.6	-4.9	9.9	8.6	15.6
% of Net Sales	2.1	2.2		2.2		2.4		2.3	2.2	
Stores and spares consumed	5.5	4.4	24.4	6.0	-9.4	5.6	-3.4	21.9	19.1	14.3
% of Net Sales	4.8	4.3		5.3		5.4		5.1	4.9	
Power & fuel	6.8	6.7	1.6	8.3	-17.6	6.6	3.3	27.0	24.4	10.8
% of Net Sales	6.0	6.6		7.3		6.3		6.3	6.2	
Other expenses	8.5	7.5	13.1	7.2	18.3	6.9	23.0	30.1	25.7	16.8
% of Net Sales	7.5	7.3		6.3		6.5		7.0	6.5	
Total expenditure	98.8	91.4	8.2	99.9	-1.1	91.1	8.5	373.9	346.5	7.9
EBITDA	14.5	10.6	37.1	13.8	5.2	14.1	3.3	55.6	46.7	19.2
Margin (%)	12.8	10.4		12.2	5.6	13.4		12.9	11.9	
Depreciation	2.8	2.4	15.1	2.5	10.7	2.7	3.3	10.6	9.6	10.9
EBIT	11.8	8.2	43.6	11.3	4.0	11.4	3.3	45.0	37.1	21.3
Other income	0.9	0.9	-3.4	1.0	-5.3	1.0	-11.2	3.5	2.9	20.8
Interest	1.5	1.5	-0.7	1.3	10.9	1.3	10.9	5.7	6.1	-7.1
PBT	11.2	7.6	46.5	10.9	2.4	11.1	1.1	42.8	33.9	26.4
Extraordinary income/(expense)	-0.5	-0.071	NA	0.0	NA	-0.3	NA	-0.6	-0.1	NA
PBT (after EO)	10.7	7.6	41.8	10.9	-1.8	10.8	-0.3	42.3	33.8	24.9
Tax	2.8	1.4	100.4	2.8	-2.2	2.5	9.3	10.6	8.4	26.0
Reported PAT	8.0	6.2	28.7	8.1	-1.7	8.2	-3.3	31.7	25.4	24.6
Minority interest	-0.1	0.0	NA	-0.0	NA	0.0	NA	-0.1	-0.1	NA
Share of profit/(losses) in Associates	0.4	-0.3	NA	0.0	NA	0.1	NA	0.2	-0.4	NA
Net Profit attributable to shareholders	8.4	5.9	42.7	8.1	3.6	8.3	1.8	31.9	25.1	27.5
Adjusted PAT	8.8	6.0	47.0	8.1	7.8	8.5	3.0	32.7	25.1	29.9

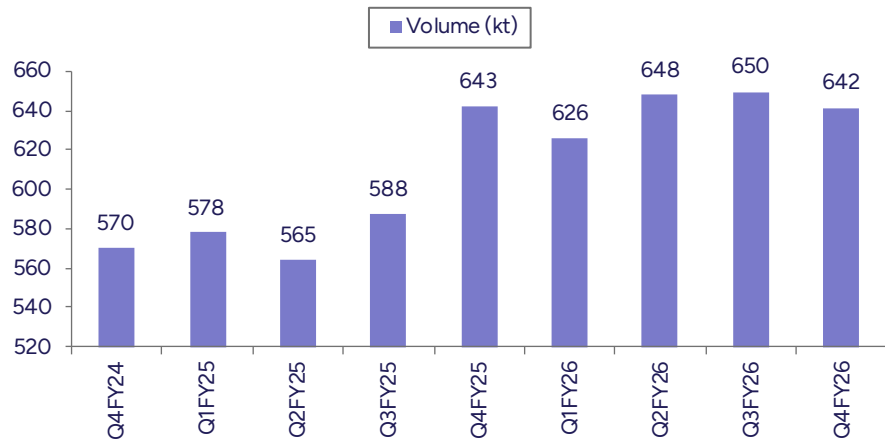
Source: Company, PL

Exhibit 2 : Operating Parameters

Particulars	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr (%)
Volume (kt)	642	643	-0.1	633	1.4	650	-1.2	2566	2373	8.1
NSR (INR/t)	1,76,662	1,58,694	11.3	1,79,650	-1.7	1,61,844	9.2	1,67,406	1,65,660	1.1
EBITDA (INR/t)	22,670	16,508	37.3	21,839	3.8	21,665	4.6	21,670	19,665	10.2

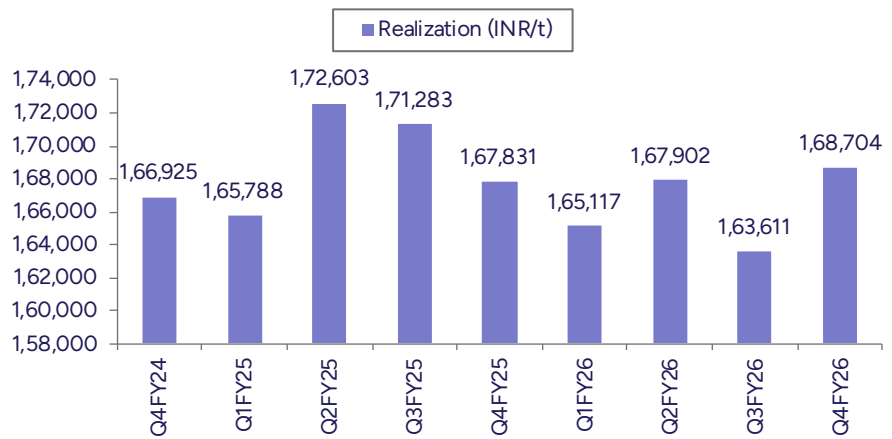
Source: Company, PL

Exhibit 3 : Volumes were flattish YoY due to production impacted by shortage of propane



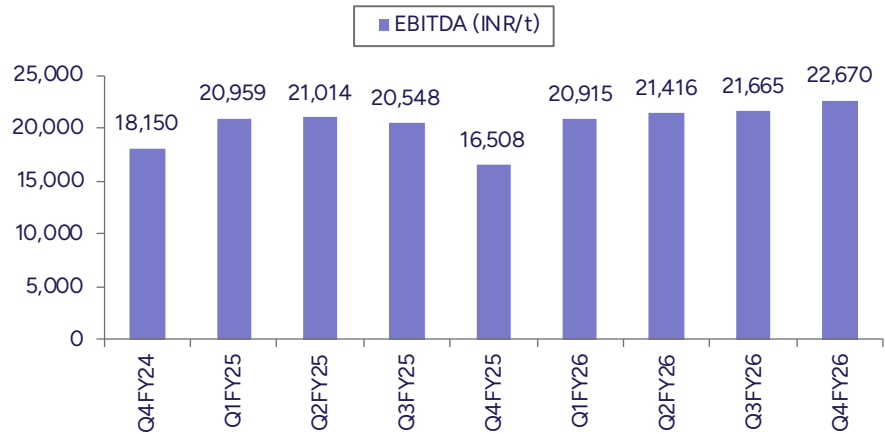
Source: Company, PL

Exhibit 4 : NSR grew 3% QoQ led by higher stainless steel prices



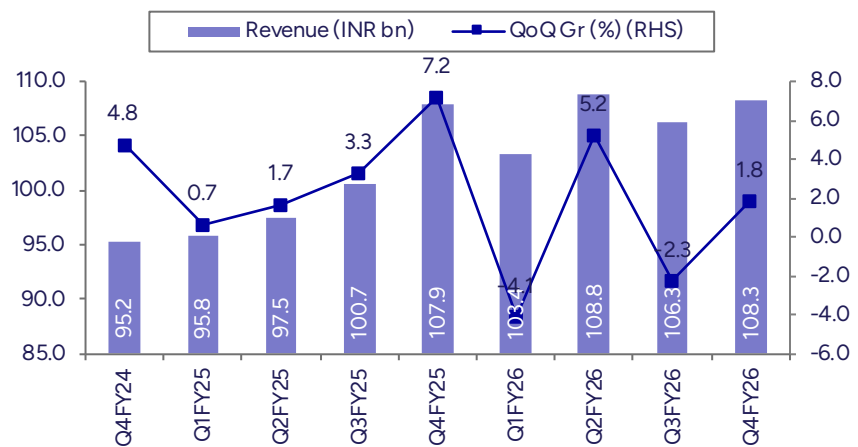
Source: Company, PL

Exhibit 5 : EBITDA/t grew 37% YoY led by decline in RM costs



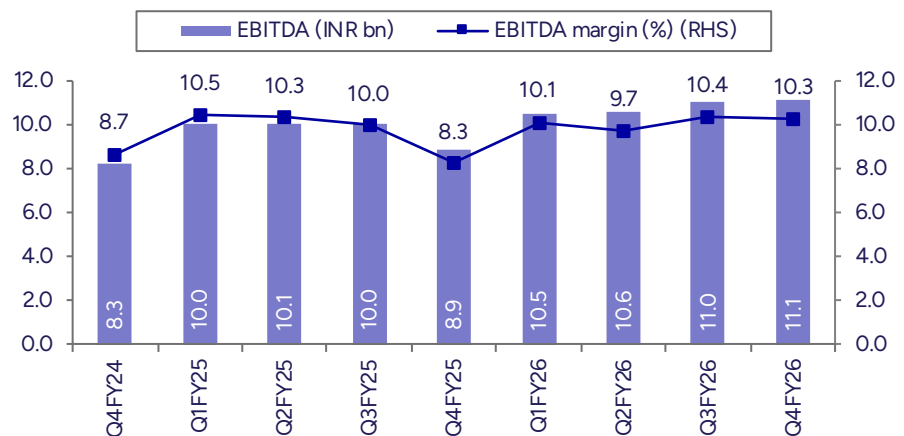
Source: Company, PL

Exhibit 6 : Revenue was flattish YoY due to flat volumes



Source: Company, PL

Exhibit 7 : EBITDA grew 37% YoY led by cost efficiencies



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 (bn)	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 Network	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 Inv. 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 (bn)	1	1	1	1
EPS (INR)	8.7	9.8	10.1	10.2

Source: Company, PL

Key Financial Metrics

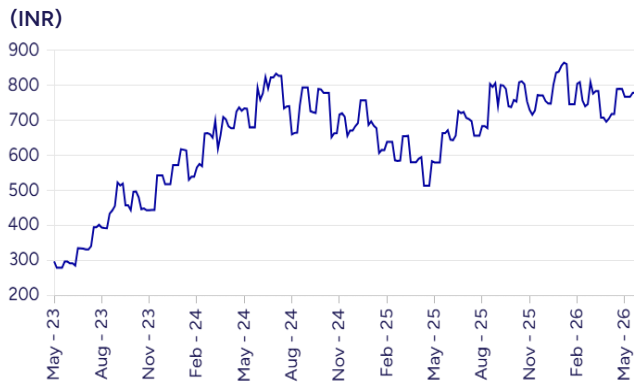
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	30.5	39.3	45.5	56.4
CEPS	42.1	52.2	59.9	71.4
BVPS	202.6	240.2	282.7	336.1
FCF	34.4	8.9	54.6	45.4
DPS	3.0	4.0	3.0	3.0
Return Ratio (%)				
RoCE	18.5	19.4	19.5	20.8
ROIC	14.4	15.2	16.6	19.6
RoE	16.2	17.7	17.4	18.2
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	-	-
Net Working Capital (Days)	34	37	20	20
Valuation (x)				
PER	25.5	19.8	17.1	13.8
P/B	3.8	3.2	2.7	2.3
P/CEPS	18.5	14.9	13.0	10.9
EV/EBITDA	14.6	12.3	10.3	8.5
EV/Sales	1.7	1.5	1.2	1.0
Dividend Yield (%)	0.3	0.5	0.3	0.3
FCFF Yield (%)	4.4	1.1	6.9	5.8
PEG Ratio	(5.3)	0.6	1.0	0.5

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
Realsisation/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	09-Apr-26	Accumulate	826	757
2	23-Jan-26	Hold	784	756
3	09-Jan-26	Hold	784	806
4	11-Nov-25	Hold	748	743
5	08-Oct-25	Hold	759	758
6	08-Aug-25	Hold	678	683
7	08-Jul-25	Hold	678	675
8	10-May-25	BUY	678	580
9	23-Apr-25	BUY	655	581
10	08-Apr-25	BUY	655	520

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	598	447
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	826	757
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	BUY	358	239
12	JSW Steel	Accumulate	1289	1210
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27370	24205
17	Steel Authority of India	Accumulate	176	163
18	Tata Steel	Accumulate	216	205
19	Ultratech Cement	BUY	13835	12010

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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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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