

Rating: ACCUMULATE | CMP: Rs1,102 | TP: Rs1,171

February 1, 2026

Q3FY26 Result Update

☐ Change in Estimates | ☐ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Target Price	ACCUMULATE	ACCUMULATE	1,100	
Sales (Rs. m)	633	785	672	775
% Chng.	(5.8)	1.2		
EBITDA (Rs. m)	133	178	151	190
% Chng.	(12.3)	(6.1)		
EPS (Rs.)	67.8	99.2	74.5	102.1
% Chng.	(9.0)	(2.8)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	498	526	633	785
EBITDA (Rs. bn)	95	88	133	178
Margin (%)	19.1	16.6	20.9	22.7
PAT (Rs. bn)	40	33	69	100
EPS (Rs.)	39.9	32.4	67.8	99.2
Gr. (%)	(32.6)	(19.0)	109.4	46.5
DPS (Rs.)	2.0	2.2	2.4	2.7
Yield (%)	0.2	0.2	0.2	0.2
RoE (%)	8.8	6.7	12.8	16.3
RoCE (%)	11.0	8.6	14.5	19.4
EV/Sales (x)	2.5	2.4	1.9	1.5
EV/EBITDA (x)	13.0	14.4	9.2	6.5
PE (x)	27.6	34.1	16.3	11.1
P/BV (x)	2.4	2.2	2.0	1.7

Key Data	JNSP.BO JINDALST IN
52-W High / Low	Rs.1,170 / Rs.750
Sensex / Nifty	80,723 / 24,825
Market Cap	Rs.1,124bn / \$ 12,220m
Shares Outstanding	1,020m
3M Avg. Daily Value	Rs.1655.09m

Shareholding Pattern (%)	
Promoter's	62.69
Foreign	9.02
Domestic Institution	19.09
Public & Others	9.20
Promoter Pledge (Rs bn)	-

Stock Performance (%)			
	1M	6M	12M
Absolute	3.1	16.6	41.9
Relative	8.9	16.4	36.3

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Weak Q3; higher steel prices to support

Quick Pointers:

- In Q4FY26, avg steel prices to improve by ~Rs3,500/t, and coking coal costs to rise by USD18-20/t
- Slurry pipeline commissioning likely by FY26 end, delivering cost savings of Rs750-850/t

Jindal Steel (JINDALST) reported weak consolidated operating performance in Q3FY26, impacted by higher opex (Rs3.5bn) on external coke purchases, higher coke rate in the initial teething period, weak flats pricing and low-margin flat products in the initial phase. These factors, coupled with increasing coking coal costs (USD2/t), led to EBITDA/t declining to Rs6,986 (ex-forex gains of Rs0.41bn). Average NSR fell sharper (7.2% QoQ) than industry average, while volumes grew 20% YoY, driven by the ramp-up of BF2 and BOF2. With the ramp-up of the captive coke oven battery and higher steel prices, the management expects EBITDA/t to recover in Q4. The management reiterated its FY26 sales volume guidance of 8.5-9mt, which suggests strong 15%+ volume growth in Q4.

BOF3, CGL lines and slurry pipeline are on track to be commissioned by Q4 end. With faster ramping up of 4.6mtpa BF2 and both BOFs, Angul is on track to deliver strong volume growth over the next few quarters. HRC and rebar prices in Q4TDFY26 are up 10% and 14%, respectively, compared to average Q3 levels. We expect steel prices to remain stable, with incremental share of flats driving earnings in the medium term. Key things to watch out are: 1) steel spreads, given input costs are also on the rise; 2) commissioning of the slurry pipeline and Utkal B2 coal, leading to cost savings; and 3) improvement of product mix in flats. We have cut FY27/28E EBITDA estimates by 12%/6%, assuming lower margins in flats in the initial quarters during the ramp-up and gradual improvement as cost efficiency projects yield results. We expect EBITDA CAGR of 23% over FY25-28E. At CMP, the stock is trading at 9.2x/6.5x EV of FY27/28E EBITDA. Maintain 'Accumulate' with revised TP of Rs1,171 (earlier Rs1,100) as we roll forward and value it at same 7x EV of Mar'28E EBITDA.

- Volumes drive growth amid weak pricing and startup costs:** Volumes grew 20% YoY to 2.28mt (PLe: 2.16mt) with the ramp-up of BF2 and BOF2. Exports contribution to volumes was 6% (0.14mt). Share of value-added sales stood at 66% vs. 71% QoQ. Average NSR declined 7.2% QoQ to Rs56,955 (PLe: Rs59,548) due to usage of external coke and higher coke rate in the initial phase of ramp-up. External coke purchase would reverse from next quarter. Cons revenue increased 11% YoY to Rs129.85bn (13%Q QoQ; PLe: Rs127.28bn). Production increased 26% YoY to 2.51mt. RM costs increased QoQ due to higher coke rate, driven by the commissioning of BF2 at Angul.
- Margin compression drags earnings:** Consolidated EBITDA declined 25% YoY to Rs15.92bn (-15% QoQ; PLe: Rs18bn), adjusting for the one-off forex gain of Rs0.41bn. EBITDA/t declined 38% YoY to Rs6,986 (-30% QoQ; PLe: Rs8,313). With forex gains, EBITDA/t works out to be Rs7,165. Resultantly, adj PAT plummeted 53% QoQ to Rs2bn (PLe: Rs3.86bn). With captive coke usage, higher steel prices and cost efficiency projects, EBITDA/t is expected to improve gradually.

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- **Expansion projects nearing commissioning:** The slurry pipeline is ~94% complete with commissioning expected in Q4. CGL-1 has been recently commissioned. Multiple facilities are planned to be commissioned in Q4, including BOF3 (3mtpa, taking capacity to 15.6mtpa), RHMS and PP2. Utkal B1 coal mine has been opened and overburden removal is underway, while commissioning of Utkal B2 has been delayed to Q4. Q3 capex stood at ~Rs20.76bn, largely driven by expansion projects at Angul. For the coal pipe conveyor, belt laying work has been completed in Jan'26.

Conference call highlights

Outlook & guidance

- **Indian steel trade dynamics** have improved materially. Exports increased 30% QoQ to 2.5mt, while imports declined 36% QoQ to 1.6mt. India turned a net steel exporter (0.8mt) for the first time in 6 quarters.
- JINDALST remains on track to achieve FY26 sales volume guidance of 8.5-9mt.
- The management expects Q4 to be a stronger quarter, aided by higher volumes, improved steel prices and strong underlying demand, despite expected rise in coking coal consumption costs of USD18-20/t.
- The management reiterated its commitment to reducing net debt/EBITDA to sub-1.5x, supported by incremental cash flows from the ramp-up of new capacities.

Financials & margin outlook

- Excluding a one-time BF2 startup cost of Rs3.5bn, adj EBITDA/t would have been Rs8,516.
- The management expects meaningful improvement in Q4 margins, supported by domestic steel prices, currently Rs3,000-3,500/t higher vs. Dec'25.
- VAP mix stood at 66% (vs. 71% in Q2) and is expected to inch back toward ~70% as demand improves and capacities ramp up.
- Capital acceptances stood at Rs3.83bn as of Dec'25.

Costs & RMs

- In Q3, coking coal consumption costs increased by USD2/t, partly due to BF2 ramp-up requiring the usage of higher cost bought-out coke.
- In Q4, coking coal consumption costs are expected to rise further by USD18-20/t QoQ, while iron ore costs have already increased in Jan'26.
- Coke costs are expected to normalize with the commissioning of an additional coke oven battery in Nov'25 and ramping up of the same.

Operations & capacity ramp-up

- Capacity utilization at Angul stood at 48% in Q3, improving to ~58% at quarter-end.
- Product mix during Q3 was 50:50 flats and longs; the mix is expected to shift toward 55:45 in Q4.
- Blended steel NSR declined ~Rs3,000/t QoQ, driven by lower margin HRC volumes dominated during the ramp-up, while a gradual shift toward higher VAP grades will occur as utilization improves.
- By-product sales (mainly pellets) were lower during the ramp-up and will increasingly be consumed internally as downstream capacities stabilize.

Capex & project updates

- Q3 capex stood at Rs20.76bn, taking cumulative capex under the current expansion program to Rs329.25bn out of total announced Rs470.43bn. Capex targets for FY27 and FY28 remain unchanged.
- The slurry pipeline is expected to be commissioned by end-FY26, delivering cost savings of Rs750-850/t.
- SBPP Module-1 (525MW) was operationalized in Q3, while Module-2 (525 MW) was synchronized with the grid in Jan'26, successfully turning around the 1,050MW power plant acquired under IBC.

Exhibit 1: Q3FY26 Result Overview

Y/e March (Rs bn)	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	129.9	117.0	11.0	127.3	2.0	114.8	13.1	367.4	364.5	0.8
Raw Material	63.7	46.8	36.1	56.9	11.8	48.8	30.4	159.2	159.3	(0.1)
% of Net Sales	49.0	40.0		44.7	9.6	42.5		43.3	43.7	
Purchase of traded goods	3.8	4.7	(19.9)	4.5	(17.0)	4.1	(8.0)	12.4	12.2	1.6
% of Net Sales	2.9	4.0		3.6	(18.7)	3.6		3.4	3.3	
Staff Costs	3.0	3.1	(1.7)	3.6	(14.8)	3.2	(5.5)	9.3	8.9	4.9
% of Net Sales	2.3	2.6		2.8	(16.5)	2.8		2.5	2.4	
Other Expenses	43.4	41.1	5.7	44.2	(1.8)	39.9	8.9	122.0	113.2	7.7
% of Net Sales	33.5	35.1		34.8	(3.7)	34.8		33.2	31.1	
Total Expenditure	113.9	95.7	19.1	109.3	4.3	96.0	18.6	302.9	293.6	3.2
EBITDA	15.9	21.3	(25.3)	18.0	(11.5)	18.8	(15.1)	64.5	70.9	(9.0)
Margin (%)	12.3	18.2		14.1	(13.3)	16.3		17.6	19.4	
Depreciation	8.4	7.0	20.1	8.0	4.5	7.5	11.9	23.1	20.8	11.2
Other income	0.1	0.3	(64)	0.4	(74)	0.2	(56.6)	0.6	1.0	(35.4)
EBIT	7.6	14.6	(47.7)	10.3	(26.2)	11.5	(33.5)	42.0	51.1	(17.7)
Interest	4.1	3.1	29.9	3.8	8.3	3.7	9.5	10.7	9.7	10.7
PBT	3.6	11.5	(68.9)	6.6	(45.9)	7.8	(54.0)	31.3	41.4	(24.3)
Extraordinary income/(expense)	(0.1)	0.5	-	-	-	2	-	2	1	56.9
PBT (After EO)	3.4	12.0	(71.4)	6.6	(47.9)	9.8	(65.0)	33.4	42.7	(21.7)
Tax	1.5	2.5	(39.5)	2.7	(45.0)	3.5	(56.7)	10.2	11.2	(9.2)
% PBT	43.7	20.7		41.4	5.6	35.3		30.5	26.3	
Reported PAT	1.9	9.5	(79.7)	3.9	(50.0)	6.4	(69.6)	23.2	31.5	(26)
Minority interest	(0.0)	0.0	NA	-	NA	(0.0)	NA	(0.0)	(0.0)	NA
Share of profit/(losses) in Associates	(0.0)	0.0	NA	-	NA	(0.0)	NA	(0.0)	0.0	NA
Net Profit attributable to shareholders	1.9	9.5	(80.0)	3.9	(50.7)	6.4	(70.2)	23.2	31.5	(26.3)
Adjusted PAT	2.0	9.0	(77.3)	3.9	(47.2)	4.3	(52.8)	21.1	30.2	(30.1)

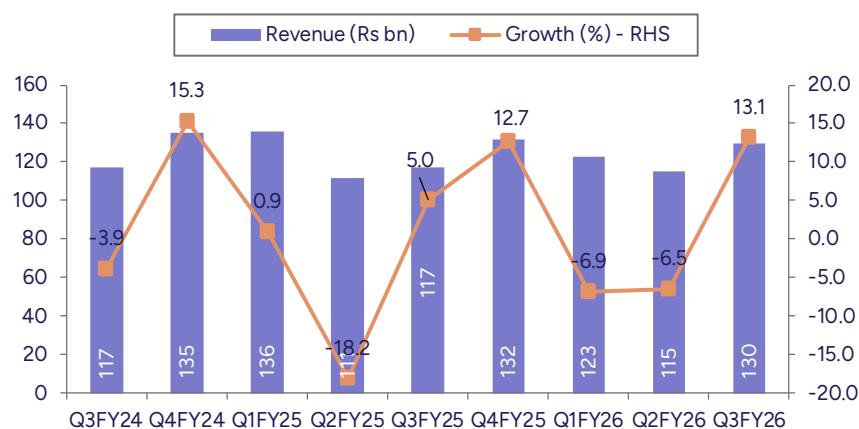
Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Volume (mt)	2.28	1.90	20.0	2.17	5.3	1.87	21.9	6.05	5.84	3.6
Realization/t (Rs)	56,955	61,577	(7.5)	59,548	(4.4)	61,390	(7.2)	60,726	62,407	(2.7)
EBITDA/t (Rs)	6,986	11,226	(37.8)	8,313	(16.0)	10,027	(30.3)	10,665	12,136	(12.1)

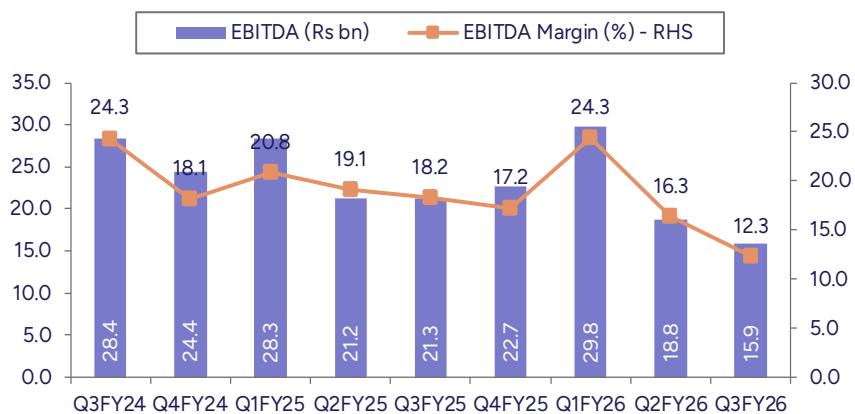
Source: Company, PL

Exhibit 3: Cons revenue increased 11% YoY on strong volumes (2.28mt)



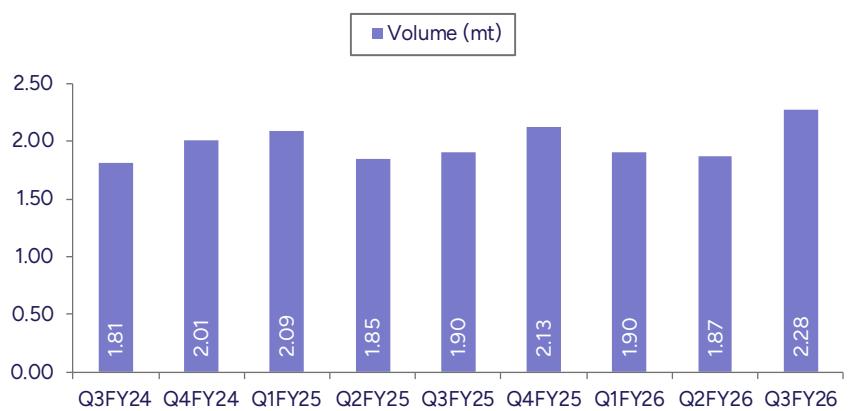
Source: Company, PL

Exhibit 4: Cons Adj. EBITDA down 25% YoY on one-time startup costs (Rs3.5bn)



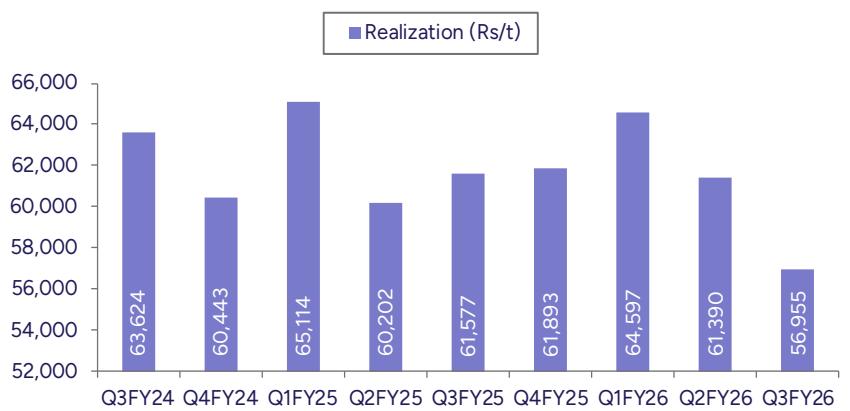
Source: Company, PL

Exhibit 5: Volumes grew 20% YoY due to ramp up of BF and BOF2



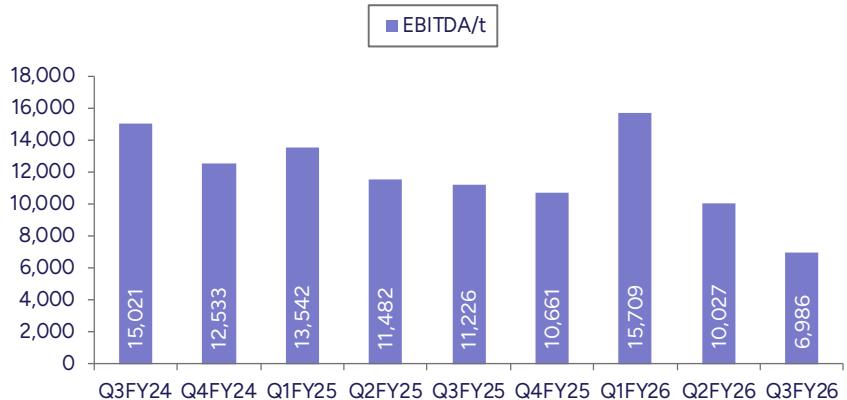
Source: Company, PL

Exhibit 6: Realizations declined 7% QoQ on weak prices and inferior mix (Rs/t)



Source: Company, PL

Exhibit 7: EBITDA/t dipped 38% YoY on one time startup costs (Rs)



Source: Company, PL

Exhibit 8: TP Calculation

	Mar'28 basis
EBITDA (Rs mn)	1,78,490
Target EBITDA multiple (x)	7.0
Target EV (Rs mn)	12,49,431
Net Debt (Rs mn)	55,309
Residual Market Cap (Rs mn)	11,94,123
Target price per share (Rs)	1,171

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	498	526	633	785
YoY gr. (%)	(0.5)	5.8	20.3	23.9
Cost of Goods Sold	236	239	288	357
Gross Profit	262	287	345	428
Margin (%)	52.7	54.5	54.5	54.5
Employee Cost	12	13	14	16
Other Expenses	155	187	198	233
EBITDA	95	88	133	178
YoY gr. (%)	(6.9)	(7.8)	51.5	34.6
Margin (%)	19.1	16.6	20.9	22.7
Depreciation and Amortization	28	31	33	38
EBIT	67	56	99	141
Margin (%)	13.5	10.7	15.7	18.0
Net Interest	13	14	11	9
Other Income	2	1	1	2
Profit Before Tax	44	44	89	134
Margin (%)	8.7	8.3	14.1	17.1
Total Tax	15	11	21	33
Effective tax rate (%)	34.4	24.9	23.0	25.0
Profit after tax	29	33	69	100
Minority interest	0	0	0	0
Share Profit from Associate	0	0	0	0
Adjusted PAT	40	33	69	100
YoY gr. (%)	(31.9)	(19.0)	109.4	46.5
Margin (%)	8.1	6.2	10.8	12.8
Extra Ord. Income / (Exp)	(12)	-	-	-
Reported PAT	28	33	69	100
YoY gr. (%)	(52.6)	16.4	109.4	46.5
Margin (%)	5.7	6.2	10.8	12.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	28	33	69	100
Equity Shares O/s (m)	1	1	1	1
EPS (Rs)	39.9	32.4	67.8	99.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	798	928	1,028	1,128
Tangibles	712	842	942	1,042
Intangibles	86	86	86	86
Acc: Dep / Amortization	309	340	373	411
Tangibles	238	270	303	340
Intangibles	70	70	70	70
Net fixed assets	489	588	655	717
Tangibles	474	573	639	702
Intangibles	15	15	15	15
Capital Work In Progress	167	127	107	87
Goodwill	1	1	1	1
Non-Current Investments	12	12	12	12
Net Deferred tax assets	(59)	(59)	(59)	(59)
Other Non-Current Assets	14	14	14	14
Current Assets				
Investments	17	17	17	17
Inventories	56	58	69	86
Trade receivables	14	14	17	21
Cash & Bank Balance	42	18	10	43
Other Current Assets	43	43	43	43
Total Assets	858	896	949	1,045
Equity				
Equity Share Capital	1	1	1	1
Other Equity	471	501	567	665
Total Networth	472	502	568	666
Non-Current Liabilities				
Long Term borrowings	140	140	100	60
Provisions	5	5	5	5
Other non current liabilities	16	16	16	16
Current Liabilities				
ST Debt / Current of LT Debt	38	38	38	38
Trade payables	57	61	73	90
Other current liabilities	70	73	88	109
Total Equity & Liabilities	858	896	949	1,045

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	43	44	89	134
Add. Depreciation	28	31	33	38
Add. Interest	13	14	11	9
Less Financial Other Income	2	1	1	2
Add. Other	8	-	-	-
Op. profit before WC changes	92	89	134	180
Net Changes-WC	31	5	12	18
Direct tax	(15)	(11)	(21)	(33)
Net cash from Op. activities	108	83	126	164
Capital expenditures	(105)	(90)	(80)	(80)
Interest / Dividend Income	2	-	-	-
Others	(20)	-	-	-
Net Cash from Invt. activities	(123)	(90)	(80)	(80)
Issue of share cap. / premium	2	-	-	-
Debt changes	20	-	(40)	(40)
Dividend paid	(2)	(2)	(2)	(3)
Interest paid	(20)	(14)	(11)	(9)
Others	8	-	-	-
Net cash from Fin. activities	8	(16)	(54)	(51)
Net change in cash	(7)	(23)	(8)	33
Free Cash Flow	2	(7)	46	84

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		39.9	32.4	67.8	99.2
CEPS		67.3	63.2	100.7	136.3
BVPS		466.3	496.5	561.8	658.4
FCF		2.1	(7.1)	45.3	83.2
DPS		2.0	2.2	2.4	2.7
Return Ratio(%)					
RoCE		11.0	8.6	14.5	19.4
ROIC		7.8	6.7	11.5	15.6
RoE		8.8	6.7	12.8	16.3
Balance Sheet					
Net Debt : Equity (x)		0.3	0.3	0.2	0.1
Net Working Capital (Days)		9	8	8	8
Valuation(x)					
PER		27.6	34.1	16.3	11.1
P/B		2.4	2.2	2.0	1.7
P/CEPS		16.4	17.4	10.9	8.1
EV/EBITDA		13.0	14.4	9.2	6.5
EV/Sales		2.5	2.4	1.9	1.5
Dividend Yield (%)		0.2	0.2	0.2	0.2

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	132	123	115	130
YoY gr. (%)	(2.3)	(9.8)	3.1	11.0
Raw Material Expenses	64	51	53	67
Gross Profit	68	72	62	62
Margin (%)	51.4	58.3	53.9	48.1
EBITDA	23	30	19	16
YoY gr. (%)	(7.1)	5.5	(11.7)	(25.3)
Margin (%)	17.2	24.3	16.3	12.3
Depreciation / Depletion	7	7	7	8
EBIT	16	23	11	8
Margin (%)	12.0	18.4	9.8	5.8
Net Interest	3	3	4	4
Other Income	1	-	-	-
Profit before Tax	1	20	10	3
Margin (%)	0.6	16.4	8.6	2.6
Total Tax	4	5	3	2
Effective tax rate (%)	463.7	25.9	35.3	43.7
Profit after Tax	(3)	15	6	2
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	(3)	15	6	2
YoY gr. (%)	(136.3)	11.5	(25.9)	(80.0)
Margin (%)	(2.6)	12.2	5.6	1.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(3)	15	6	2
YoY gr. (%)	(136.3)	11.5	(25.9)	(80.0)
Margin (%)	(2.6)	12.2	5.6	1.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(3)	15	6	2
Avg. Shares O/s (m)	1	1	1	1
EPS (Rs)	(3.4)	14.8	6.3	1.9

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Steel sales volumes (mt)	7.9	8.5	10.4	12.0
EBITDA/t (Rs)	11,972	10,345	12,728	14,827
Reaslisation/t (Rs)	62,755	62,179	60,761	65,196

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	Accumulate	1,100	1,010
2	30-Oct-25	Accumulate	1,151	1,071
3	08-Oct-25	Accumulate	1,170	1,034
4	13-Aug-25	Accumulate	1,060	996
5	08-Jul-25	Accumulate	1,008	954
6	02-May-25	Accumulate	978	893
7	23-Apr-25	Accumulate	963	915
8	08-Apr-25	Accumulate	877	791

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	640	510
4	Dalmia Bharat	Hold	2,302	2,232
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	756
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	Accumulate	1,292	1,170
13	National Aluminium Co.	Hold	356	385
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	14,168	12,369

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

ANALYST CERTIFICATION

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