

BSE SENSEX
75,318

S&P CNX
23,659



Stock Info

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USD\$b)	607.6 / 6.3
52-Week Range (INR)	884 / 633
1, 6, 12 Rel. Per (%)	-4/6/19
12M Avg Val (INR M)	629
Free float (%)	37.9

Financials Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	429.5	493.7	561.2
EBITDA	55.6	59.4	70.3
Adj. PAT	32.5	33.8	41.0
EBITDA (%)	12.9	12.0	12.5
Adj. EPS (INR)	39.5	41.1	49.8
BV/Sh. (INR)	240	277	323

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	16.4	14.8	15.4
RoCE (%)	12.7	12.5	13.3
Payout (%)	10.3	9.7	8.0

Valuations

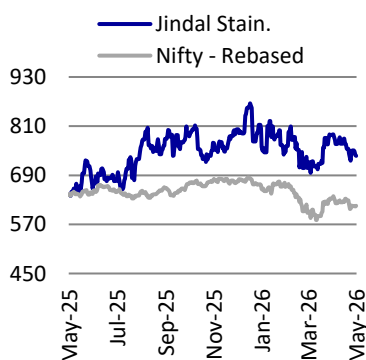
P/E (x)	19.4	18.0	14.8
P/BV (x)	3.1	2.7	2.3
EV/EBITDA(x)	11.9	10.7	8.8
Div. Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.1	61.2	60.9
DII	7.2	7.2	6.9
FII	20.9	21.6	21.4
Others	9.9	9.9	10.8

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR737

TP: INR920 (+25%)

Buy

Expansion to strengthen long-term growth visibility

We recently hosted Jindal Stainless (JDSL) for investor meetings in Singapore.

Following are the key takeaways:

- JDSL is witnessing strong demand for stainless steel across key end-use sectors and newer applications. The company is targeting sustainable long-term growth through: 1) capacity expansion, 2) raw material security, 3) product diversification and value addition, and 4) maintaining a healthy balance sheet.
- **Demand outlook:** The company expects demand to remain resilient, supported by key end-use sectors such as automotive, pipes and tubes, railways, metro, elevators, and white goods, which continue to drive steady consumption. It expects industry to grow at 8-10% annually.
- **Increased melt capacity:** JDSL commissioned a 1.2 mtpa stainless steel melt shop in Indonesia, securing access to nickel. It plans to import slabs from Indonesia and process them in India, retaining value-added margins domestically.
- **Downstream expansion:** The company is expanding its downstream capacity through a 1.1 mtpa HRP line and 0.17mtpa CRP line at Jajpur. It is also augmenting cold rolling capacity at Hisar and Kharagpur, taking cold rolling capacity to 2.67mtpa by FY28. This expansion is expected to enhance product mix and profitability, while supporting total annual sales volumes of 3.5mt by FY29.
- **Cold-rolled portfolio:** The company has acquired Chromeni Steels (0.6mtpa), bringing total CR capacity to ~2.1mtpa, with a potential to reach 4mtpa.
- **Long-term growth plans in place:** JDSL has signed an MoU with Maharashtra for a 4mtpa greenfield project, to be developed in a phased manner of 1mtpa each over 15 years.

Superior product mix to improve NSR and mitigate import threats

- JDSL has steadily improved its product mix by increasing the share of higher-value 300/400 series grades, reducing exposure to cheap Chinese/Indonesian imports, and improving realizations.
- The company's strategic moves of Indonesia JVs (NPI + 1.2mtpa SMS) and downstream acquisitions (CSPL, JUSL, RSSL, RVPL) are expected to strengthen raw material security, support incremental melt capacity, and drive its cold-rolled share toward the 75% target (vs. 45% earlier).
- While JDSL has historically been concentrated in flat products with low infra exposure (3-5%), the RSSL and RVPL acquisitions have expanded its presence into the infra segment, which accounts for ~20% of India's SS demand. With a rising VAP portfolio and a richer product/series mix, JDSL is well-positioned to sustain strong profitability, with an anticipated EBITDA/t of INR20,500-22,000/t over FY27-28, backed by better NSR, cost efficiency, raw material stability, and ongoing capacity ramp-up.

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Focus on ensuring seamless RM supplies

- JDSL is de-risking its scrap-dependent model by securing stable raw material supplies through a JV in Indonesia. The raw materials form ~75% of stainless-steel production costs, with nickel alone contributing 40-45%, making margins highly sensitive to nickel price swings.
- India's nickel deficit and unreliable domestic SS scrap have led to heavy reliance on imports (ferronickel, SS scraps, and semis). To address this, JDSL has acquired a 49% stake in a JV with New Yaking (Tsingshan Group) to operate a 200kt NPI smelter (14% Ni) in Indonesia for USD157m.
- With a 3mtpa melt capacity, JDSL's estimated nickel requirement is ~130kt. The company has secured ~20% of this requirement through the NPI route (~28kt Ni), reducing dependence on scrap and ferronickel and ensuring long-term nickel supply stability.

Resilient demand to support earnings; regulatory support to drive growth

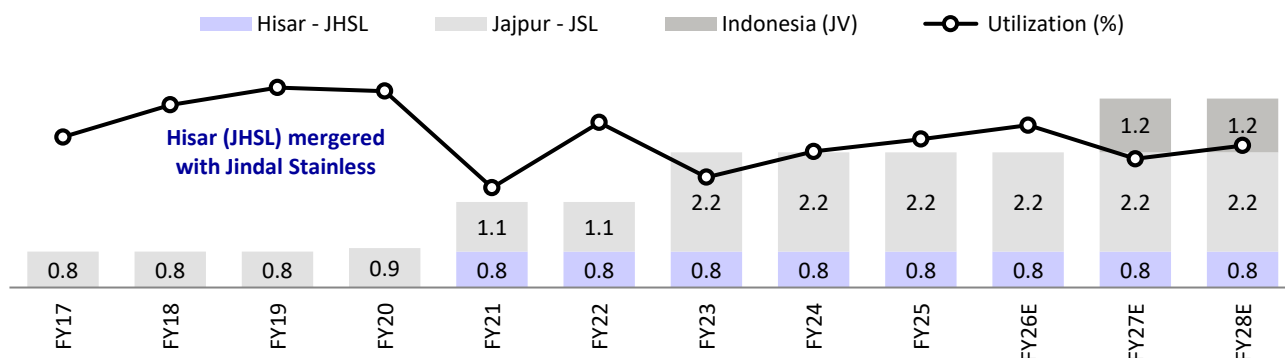
- Management expects domestic demand to remain resilient at an 8-10% CAGR in the near-to-medium term, supported by strong traction from automotive and railways (Vande Bharat, Amrit Bharat, and metro projects), along with growing processing industry, white goods, and pipe & tube segments.
- DGTR is currently investigating anti-dumping duties, particularly on the 300/400 series, which together formed ~75% of imports in 1HFY26 (vs 58% in FY24). Domestic SS prices have recently strengthened, supported by expectations of Anti-Dumping Duties (ADD) and Quality Control Order (QCO) enforcement.
- While near-term EBITDA/t could be hampered by increased input costs owing to the West Asia war, the longer-term EBITDA guidance of >INR21,000/t remains intact. This would be driven by better volumes, improving VAP, and lower costs.

Valuation and view

- The SS industry is set for strong growth as India's SS consumption is expected to reach 7.3mt by FY31 and 12.5-20mt by 2047, backed by rising adaptability across sectors like infrastructure, manufacturing, automotive, consumer durables, and growing new-age sectors. We believe JDSL is well-placed to capitalize on this robust demand outlook, with a higher VAP portfolio supporting margins.
- From being solely a flat SS producer to a diversified long SS player, JDSL has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities. Additionally, its focus on value-added CR SS has strengthened its position in both domestic and export markets.
- **At CMP, the stock trades at 8.8x EV/EBITDA and 2.3x P/BV on FY28E. We reiterate our BUY rating with a TP of INR920 (premised on 11x EV/EBITDA FY27 estimate).**

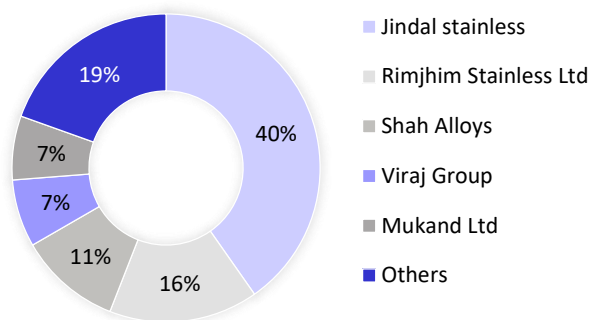
Story in charts

Exhibit 1: Significant increase in SMS capacity from 0.8mtpa to 4.2mtpa by FY27



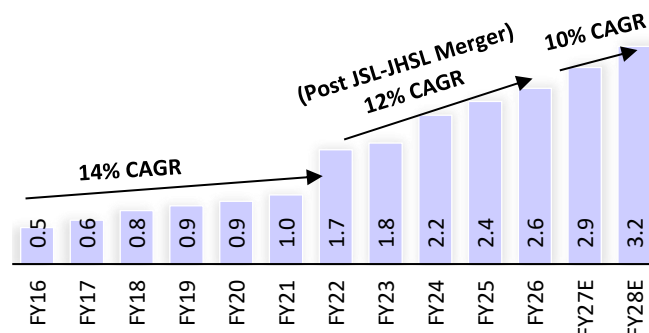
Source: Company, MOFSL

Exhibit 2: JDSL holds ~40% share of India's total SS capacity



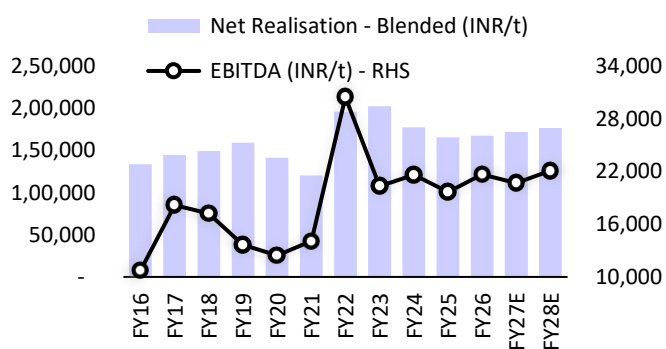
Source: Industry, MOFSL

Exhibit 3: Strong volume growth led by capacity ramp-up



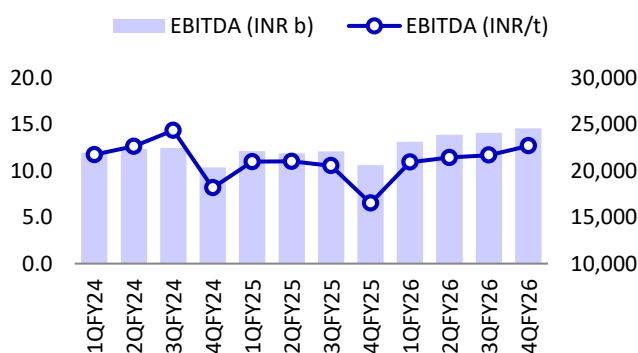
Source: Company, MOFSL

Exhibit 4: EBITDA to reach INR22,000/t by FY28



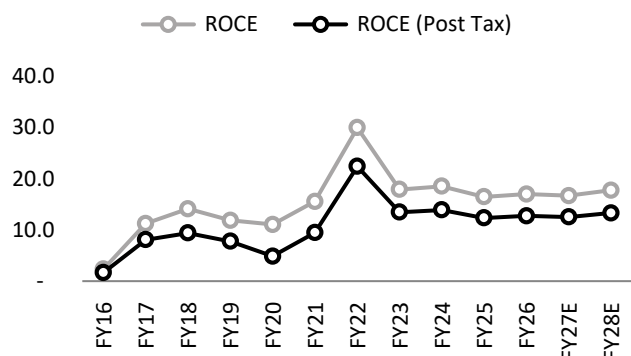
Source: MOFSL, Company

Exhibit 5: JDSL exits 4QFY26 with EBITDA/t at INR22,670/t



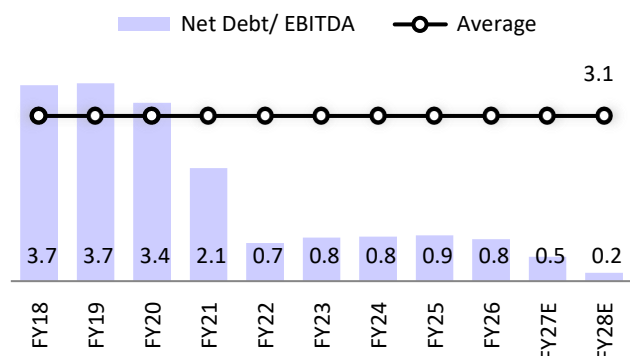
Source: MOFSL, Company

Exhibit 6: RoE and RoCE trends



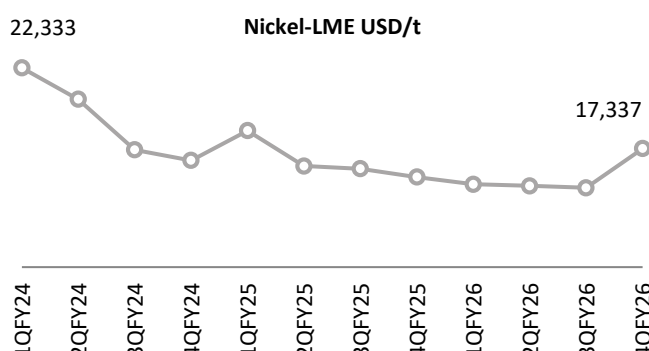
Source: MOFSL, Company

Exhibit 7: Net debt/EBITDA likely to remain at the bottom



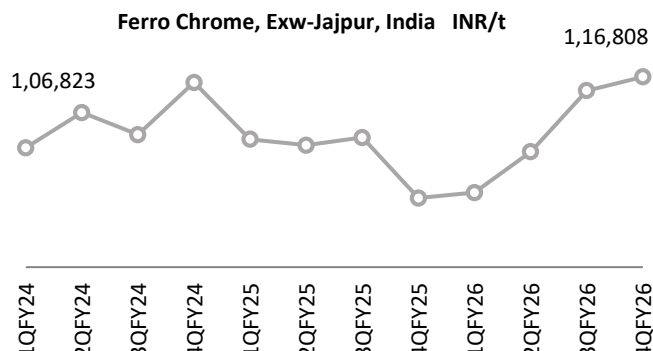
Source: MOFSL, Company

Exhibit 8: LME-Nickel prices surged in 4Q



Source: MOFSL, Company

Exhibit 9: Ferro Chrome prices recover sharply QoQ



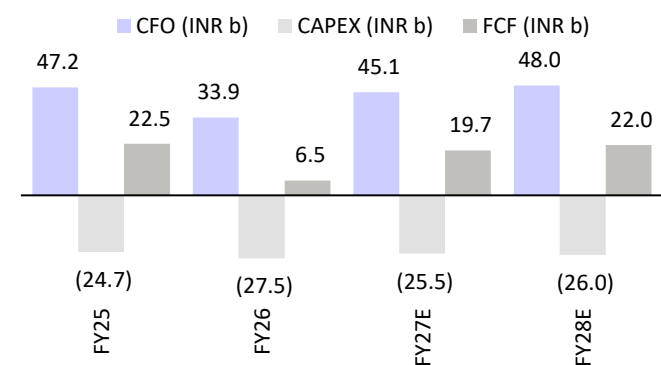
Source: MOFSL, Company

Exhibit 10: Consolidated operating performance estimates

Particular	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes (mt)	1.0	1.7	1.8	2.2	2.4	2.6	2.9	3.2
Growth %	10.4	65.2	5.6	23.2	9.1	8.1	11.8	10.9
Net Realization (INR/t)	1,20,524	1,95,931	2,02,318	1,77,331	1,65,665	1,67,406	1,72,139	1,76,478
Growth %	(14.8)	62.6	3.3	(12.4)	(6.6)	1.1	2.8	2.5
EBITDA (INR/t)	14,083	30,471	20,325	21,633	19,666	21,670	20,702	22,095
Growth %	13.2	116.4	(33.3)	6.4	(9.1)	10.2	(4.5)	6.7

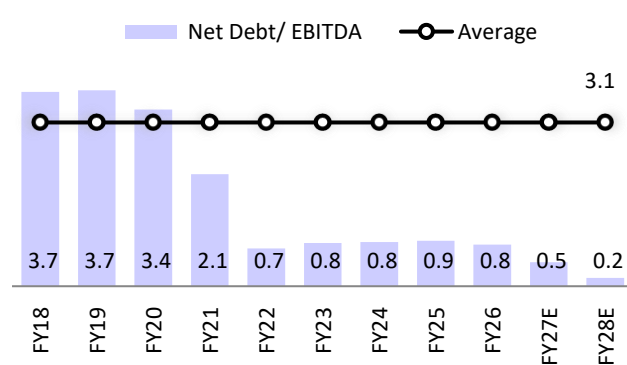
Source: MOFSL, Company

Exhibit 11: Capex intensity to remain steady over FY26-28...



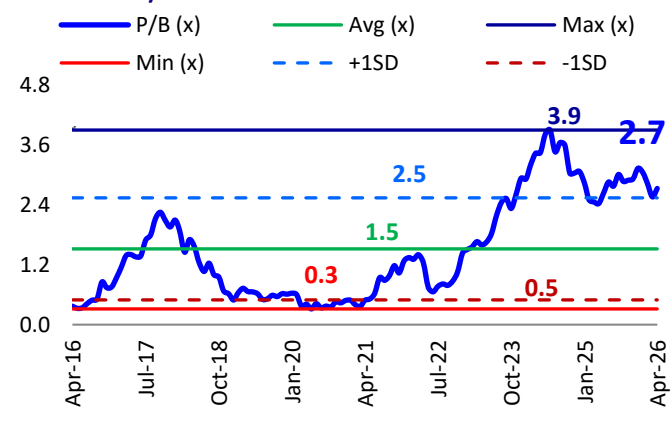
Source: Company, MOFSL

Exhibit 12: ...Net debt/EBITDA to remain under control



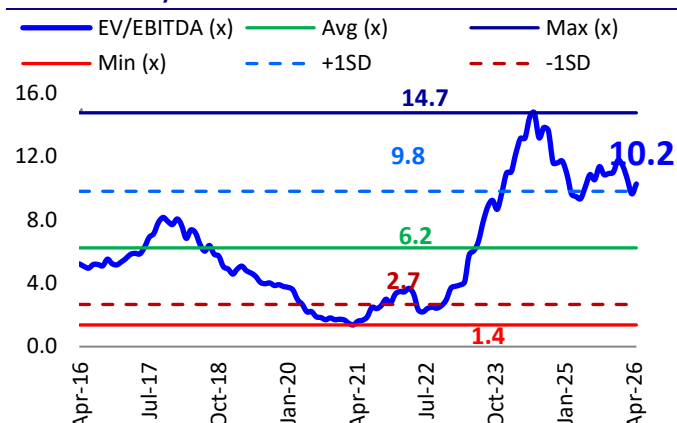
Source: Company, MOFSL

Exhibit 13: P/B above LTA



Source: MOFSL, Company Data

Exhibit 14: EV/EBITDA close to +1SD



Source: MOFSL, Company Data

Exhibit 15: TP calculations

Particular	UoM	FY28E
Target EV/EBITDA	x	11
Target EV	(INR b)	773
Net debt	(INR b)	11
Equity value	(INR b)	762
No. of Shares	(Nos. b)	0.8
TP		920
Upside %		25%

Source: MOFSL, Company

Financials and Valuation

Income statement (Consol)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	121.9	327.3	357.0	385.6	393.1	429.5	493.7	561.2
Change (%)	(5.9)	168.6	9.1	8.0	1.9	9.3	14.9	13.7
Total Expenses	107.6	276.4	321.1	338.6	346.5	373.9	434.3	490.9
EBITDA	14.2	50.9	35.9	47.0	46.7	55.6	59.4	70.3
% of Net Sales	11.7	15.6	10.0	12.2	11.9	12.9	12.0	12.5
Depn. & Amortization	4.0	7.6	7.2	8.8	9.6	10.6	11.9	13.1
EBIT	10.2	43.3	28.6	38.3	37.1	45.0	47.4	57.2
Net Interest	4.8	3.4	3.2	5.5	6.1	5.7	6.0	6.4
Other income	0.4	0.7	1.3	1.7	2.9	3.5	3.7	3.9
PBT before EO	5.8	40.6	26.6	34.4	33.9	42.8	45.1	54.7
EO income	(1.0)	-	-	(1.0)	0.1	0.6	-	-
PBT after EO	6.8	40.6	26.6	35.4	33.8	42.3	45.1	54.7
Tax	2.7	10.5	6.9	9.0	8.4	10.6	11.3	13.7
Rate (%)	39.5	25.9	25.9	25.4	24.8	25.0	25.0	25.0
PAT before MI and Asso.	4.1	30.1	19.7	26.4	25.4	31.7	33.8	41.0
Minority interests	0.0	0.3	(0.3)	(0.2)	(0.1)	(0.1)	-	-
Share of Associates	0.1	1.0	1.1	0.5	(0.4)	0.2	-	-
Reported PAT after MI and Asso.	4.2	30.8	21.1	27.1	25.1	31.9	33.8	41.0
Adj. PAT (after MI & Asso)	3.2	30.8	21.1	26.1	25.1	32.5	33.8	41.0
Change (%)	373.6	871.8	(31.3)	23.6	(3.9)	29.4	4.0	21.3

Balance sheet (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1.0	1.1	1.6	1.6	1.6	1.6	1.6	1.6
Reserves	31.1	97.2	117.7	141.9	165.2	196.3	226.8	264.5
Net Worth	32.1	98.2	119.3	143.6	166.9	197.9	228.4	266.2
Minority Interest	0.1	0.7	0.4	0.2	0.2	0.9	0.9	0.9
Total Loans	31.5	39.2	38.7	59.5	63.0	73.4	63.5	64.2
Deferred Tax Liability	4.6	8.9	8.6	12.4	13.0	13.6	13.5	13.5
Capital Employed	71.1	150.8	171.3	219.9	247.1	289.1	310.4	348.8
Gross Block	81.2	112.5	131.9	164.6	182.1	223.0	253.0	283.0
Less: Accum. Deprn.	22.6	32.4	38.6	42.0	49.8	60.4	72.3	85.4
Net Fixed Assets	58.6	80.1	93.3	122.6	132.3	162.6	180.7	197.6
Capital WIP	0.6	11.7	14.1	21.1	33.6	37.6	33.1	29.1
Investments	7.0	14.2	12.7	16.7	27.8	31.8	29.5	29.5
Curr. Assets	41.2	119.9	151.1	147.8	168.0	175.0	197.1	236.2
Inventory	27.9	67.9	83.9	79.3	97.0	95.1	105.2	120.4
Account Receivables	9.3	38.6	36.6	28.4	31.1	30.9	36.3	43.4
Cash and Bank Balance	1.2	2.6	9.3	19.9	22.7	29.3	36.4	53.2
Others	2.8	10.9	21.3	20.3	17.2	19.7	19.3	19.3
Curr. Liability & Prov.	36.2	75.0	99.8	88.2	114.5	117.9	130.1	143.7
Account Payables	26.3	57.4	78.2	69.3	91.4	82.7	94.1	107.7
Provisions & Others	9.9	17.6	21.6	19.0	23.1	35.3	36.0	36.0
Net Current Assets	5.0	44.9	51.3	59.6	53.5	57.1	67.1	92.5
Appl. of Funds	71.1	150.8	171.3	219.9	247.1	289.1	310.4	348.8

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	6.5	58.6	25.7	31.7	30.5	39.5	41.1	49.8
Cash EPS	16.9	73.6	34.1	43.4	42.0	51.5	55.5	65.7
BV/Share	65.8	186.9	144.9	174.4	202.6	240.2	277.3	323.1
DPS	-	-	2.5	3.0	3.0	4.0	4.0	4.0
Pay-out (%)	-	-	9.7	9.1	9.9	10.3	9.7	8.0
Valuation (x)								
P/E	6.2	2.7	7.0	21.7	18.5	19.4	18.0	14.8
Cash P/E	3.2	2.2	5.2	16.4	13.3	14.6	13.3	11.2
P/BV	0.8	0.9	1.2	4.1	2.8	3.1	2.7	2.3
EV/Sales	0.5	0.4	0.5	1.6	1.3	1.5	1.3	1.1
EV/EBITDA	4.0	2.4	4.9	13.3	10.7	11.9	10.7	8.8
Dividend Yield (%)	-	-	1.4	0.4	0.5	0.5	0.5	0.5
Return Ratios (%)								
EBITDA Margins (%)	11.7	15.6	10.0	12.2	11.9	12.9	12.0	12.5
Net Profit Margins (%)	2.6	9.4	5.9	6.8	6.4	7.6	6.9	7.3
RoE	9.9	31.3	17.7	18.2	15.1	16.4	14.8	15.4
RoCE (pre-tax)	9.5	22.4	13.4	13.9	12.3	12.7	12.5	13.3
RoIC (pre-tax)	11.9	21.3	13.6	13.7	12.4	13.3	12.9	13.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.6	3.3	2.7	2.4	2.1	2.3	2.5
Asset Turnover (x)	1.1	1.4	1.3	1.3	1.1	1.1	1.1	1.1
Debtor (Days)	24	39	40	32	28	27	30	30
Inventory (Days)	89	91	93	90	94	97	95	95
Creditors(Days)	90	55	77	79	85	85	85	85
Working Capital (Days)	23	75	56	43	37	40	40	40
Leverage Ratio (x)								
Current Ratio	1.1	1.6	1.5	1.7	1.5	1.5	1.5	1.6
Interest Cover Ratio	2.1	12.6	8.8	6.9	6.1	7.9	7.9	8.9
Debt/Equity	0.9	0.4	0.2	0.3	0.2	0.2	0.1	0.0

Cash flow (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	14.2	50.9	35.9	47.0	46.7	55.6	59.4	70.3
(Inc)/Dec in Wkg. Cap.	(1.8)	(32.3)	2.0	7.5	6.6	(14.0)	(3.0)	(8.6)
Tax Paid	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(9.8)	(11.3)	(13.7)
Others	0.5	0.4	0.6	1.0	0.1	2.1	-	-
CF from Op. Activity	13.1	10.4	31.0	48.2	47.2	33.9	45.1	48.0
(Inc)/Dec in FA + CWIP	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(27.5)	(25.5)	(26.0)
(Pur)/sale of Invest.	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	(11.4)	2.3	-
Int. & Dividend Income	0.2	0.2	0.3	(1.6)	(3.0)	3.8	3.7	3.9
Others	(0.0)	-	-	-	-	0.0	-	-
CF from Inv. Activity	(1.5)	(9.9)	(24.8)	(33.4)	(34.4)	(35.1)	(19.5)	(22.1)
Equity raised/(repaid)	0.5	1.1	-	-	0.0	0.4	-	-
Debt raised/(repaid)	(8.3)	3.3	(0.8)	0.1	(10.2)	6.4	(9.9)	0.6
Dividend (incl. tax)	-	-	-	(2.9)	(2.4)	(2.4)	(6.0)	(6.4)
Interest paid	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(5.1)	(3.3)	(3.3)
Other financing	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	0.6	-
CF from Fin. Activity	(11.2)	1.0	(3.9)	(8.3)	(18.8)	(1.1)	(18.6)	(9.1)
(Inc)/Dec in Cash	0.4	1.5	2.3	6.5	(6.0)	(2.2)	7.0	16.9
Add: opening Balance	0.4	0.9	2.4	4.7	12.3	6.3	4.2	11.2
Regrouping / transaction Adj.	0.0	-	0.0	1.1	0.1	0.1	-	-
Closing cash balance	0.8	2.4	4.7	12.3	6.3	4.2	11.2	28.0
Bank Balance	0.4	0.2	4.6	7.6	16.4	25.2	25.2	25.2
Closing Balance (incl. bank balance)	1.2	2.6	9.3	19.9	22.7	29.3	36.4	53.2

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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