

## Subdued exports cap volume growth

30 January 2025

Jindal Stainless (JDSL IN) delivered a stable performance in Q3FY25, with consolidated EBITDA at ~INR 12bn, aligning with both our and Consensus estimates. Consolidated net sales increased ~9% YoY/1% QoQ to ~INR 99bn, broadly in with our/Consensus estimates of ~INR 99bn/97bn, respectively. Adjusted PAT fell ~5% YoY but rose ~7% QoQ to ~INR 6.5bn. Despite ongoing challenges from cheap imports and sluggish exports market, JDSL achieved a volume growth of ~15% YoY/4% QoQ in Q3FY25. We believe healthy domestic demand and ramp-up at Chromeni Steel will serve as key growth drivers in the near term. Also, any favorable decision on safeguard duty could support performance. Thus, we upgrade JDSL to **Buy** from Accumulate.

However, we cut our EBITDA estimates by ~5% for FY25E, ~9% for FY26E and ~12% for FY27E, to reflect the weakness in exports market. We roll-over to March 2027E from September 2026E and lower TP to INR 783 from INR 852.

**Guidance trimmed on weak exports markets:** While strong domestic demand continued to drive JDSL's volume, exports remained subdued, with the share of exports declining to 8% in Q3FY25 versus 12% in Q3FY24 and 10% in Q2FY25. Given persistent challenges in the exports market, the management has lowered its FY25 volume growth guidance to 9-10%, down from Q2FY25 guidance of 10-15%. Also, the management now expects FY25 standalone EBITDA/tonne to be ~INR 17,000, lower than its earlier guidance of ~INR 18,000 in Q2FY25.

**First double-digit YoY volume growth in FY25:** Standalone sales volume improved ~15% YoY/4% QoQ to 587,658 tonnes, largely as estimated. Realization fell ~3% YoY/1% QoQ to INR 171,283/tonne, ~1% above our estimates. However, this benefit was offset by higher-than-expected operating cost. Operating cost was down ~2% YoY but flat QoQ at INR 154,209/tonne, ~1% above our estimates. Consequently, EBITDA/tonne declined ~14% YoY/4% QoQ to INR 17,075, mostly in line with our estimates of INR 17,150. Consolidated EBITDA/tonne (on standalone volume) was down ~16% YoY/2% QoQ at INR 20,548.

**Upgrade to Buy, TP pared down to INR 783:** We believe healthy domestic demand and ramp-up at Chromeni Steel will serve as key growth drivers in the near term. Also, any favorable decision on safeguard duty could further support performance. In the long term, completion of ongoing growth capex and investment in other projects should support performance. Therefore, we upgrade JDSL to **Buy** from Accumulate.

We roll-over to March 2027E from September 2026E. Also, considering exports challenges and continued pressure from cheap imports in the domestic market, we cut our EBITDA estimates by ~5% for FY25E, ~9% for FY26E and ~12% for FY27E. Thus, our TP is pared down to INR 783 from INR 852, on 15x (unchanged) March 2027E P/E. Increased imports of low-cost material from China and other countries and demand slowdown from key end-user industries are key risks to our call.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	353,816	382,441	415,084	469,714	524,481
YoY (%)	9.5	8.1	8.5	13.2	11.7
EBITDA (INR mn)	35,861	47,043	50,460	59,323	64,805
EBITDA margin (%)	10.1	12.3	12.2	12.6	12.4
Adj. PAT (INR mn)	21,145	26,438	27,973	36,863	42,959
YoY (%)	(31.3)	25.0	5.8	31.8	16.5
Adj. EPS (INR)	25.7	32.1	34.0	44.8	52.2
ROE (%)	19.4	20.1	18.6	21.6	21.4
ROCE (%)	18.4	20.3	18.5	20.6	21.0
P/E (x)	25.3	20.2	19.1	14.5	12.4
EV/EBITDA (x)	15.6	12.1	11.7	9.7	8.7

Note: Pricing as on 30 January 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 783**

Upside: **21%**

CMP: **INR 649**

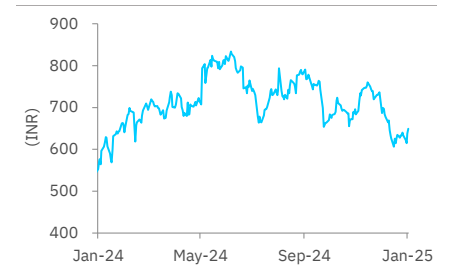
As on 30 January 2025

### Key data

Bloomberg	JDSL IN
Reuters Code	JIST.NS
Shares outstanding (mn)	824
Market cap (INR bn/USD mn)	535/6,169
Enterprise Value (INR bn/USD mn)	578/6,675
Avg daily volume 3M (INR mn/USD mn)	529/6
52 week high/low	848/527
Free float (%)	40

Note: \*as on 30 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	60.5	60.5	60.5	60.7
% Pledged	-	-	-	-
FII	20.8	22.5	22.8	22.2
DII	7.4	7.0	6.6	7.0
Others	11.3	10.0	10.1	10.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.5)	(6.5)	8.0
Jindal Stainless	(4.4)	(12.9)	13.5
NSE Mid-cap	(6.4)	(10.1)	10.3
NSE Small-cap	(10.0)	(13.8)	5.7

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	353,816	382,441	415,084	469,714	524,481
<b>Operating profit</b>	<b>32,707</b>	<b>43,859</b>	<b>47,183</b>	<b>55,948</b>	<b>61,379</b>
Add:- Other operating Income	3,154	3,184	3,277	3,375	3,426
<b>EBITDA</b>	<b>35,861</b>	<b>47,043</b>	<b>50,460</b>	<b>59,323</b>	<b>64,805</b>
Add:- Other Income	1,263	1,691	2,322	2,345	2,369
Less :- Depreciation & Amortization	7,238	8,788	9,664	10,034	10,300
<b>EBIT</b>	<b>29,886</b>	<b>39,946</b>	<b>43,118</b>	<b>51,634</b>	<b>56,874</b>
Less:- Interest Expenses	3,246	5,544	6,660	6,543	5,702
<b>PBT</b>	<b>27,740</b>	<b>35,925</b>	<b>37,028</b>	<b>48,077</b>	<b>55,477</b>
Less :- Taxes	6,901	8,990	9,115	11,273	12,577
<b>Reported PAT</b>	<b>20,838</b>	<b>26,935</b>	<b>27,914</b>	<b>36,804</b>	<b>42,900</b>
<b>Reported PAT after Minority Interest</b>	<b>21,145</b>	<b>27,132</b>	<b>27,973</b>	<b>36,863</b>	<b>42,959</b>
<b>Adjusted PAT</b>	<b>21,145</b>	<b>26,438</b>	<b>27,973</b>	<b>36,863</b>	<b>42,959</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,647	1,647	1,647	1,647	1,647
Reserves	117,665	141,932	155,034	182,276	215,043
Minority Interest	364	166	107	48	(12)
Borrowings	38,714	59,482	68,982	56,982	48,482
Deferred Tax (Net)	8,606	12,415	11,936	12,027	11,568
Other liabilities	5,697	5,985	5,751	5,823	5,639
<b>Total Liabilities</b>	<b>172,693</b>	<b>221,627</b>	<b>243,457</b>	<b>258,803</b>	<b>282,367</b>
Gross Block	140,890	176,933	185,433	190,433	197,433
Less:- Accumulated Depreciation	42,792	47,539	57,203	67,237	77,537
<b>Net Block</b>	<b>98,098</b>	<b>129,394</b>	<b>128,230</b>	<b>123,196</b>	<b>119,896</b>
Add:- Capital work in progress	7,609	10,846	57,146	70,146	81,146
Non-current investments	6,694	9,123	9,123	9,123	9,123
Net Working Capital	40,341	34,068	22,267	28,650	38,951
Cash & current investments	12,315	23,324	14,692	15,321	18,202
Other assets	7,637	14,873	11,999	12,366	15,048
<b>Total Assets</b>	<b>172,693</b>	<b>221,627</b>	<b>243,457</b>	<b>258,803</b>	<b>282,367</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	28,930	40,680	41,437	51,126	56,074
Add/Less : Working Capital Changes	2,026	7,501	11,801	(6,383)	(10,301)
Operating Cash Flow	30,956	48,181	53,238	44,743	45,773
Less:- Capex	(16,478)	(14,512)	(54,800)	(18,000)	(18,000)
Free Cash Flow	14,478	33,670	(1,562)	26,743	27,773
Financing Cash Flow	(3,863)	(8,294)	(12,265)	(28,092)	(24,579)
Investing Cash Flow	(8,339)	(18,890)	5,106	1,978	(313)
<b>Net change in Cash</b>	<b>2,277</b>	<b>6,486</b>	<b>(8,721)</b>	<b>629</b>	<b>2,881</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios(%)					
Revenue Growth	9.5	8.1	8.5	13.2	11.7
EBITDA Growth	(29.6)	31.2	7.3	17.6	9.2
Adj. PAT Growth	(31.3)	25.0	5.8	31.8	16.5
EBITDA Margin	10.1	12.3	12.2	12.6	12.4
Adj. Net Margin	6.0	6.9	6.7	7.8	8.2
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.2	0.3	0.3	0.2	0.1
ROE (%)	19.4	20.1	18.6	21.6	21.4
ROCE (%)	18.4	20.3	18.5	20.6	21.0
Per Share data & Valuation Ratios					
Adjusted EPS (INR)	25.7	32.1	34.0	44.8	52.2
EPS Growth (%)	(56.2)	25.0	5.8	31.8	16.5
DPS (INR)	2.5	3.0	3.0	3.5	3.5
BVPS (INR)	132	160	182	207	243
P/E Ratio (x)	25.3	20.2	19.1	14.5	12.4
EV/EBITDA (x)	15.6	12.1	11.7	9.7	8.7
EV/Sales (x)	1.6	1.5	1.4	1.2	1.1
P/BV (x)	4.9	4.1	3.6	3.1	2.7

Volume growth to drive topline

Return ratios to recover after a dip in FY25E

Note: Pricing as on 30 January 2025; Source: Company, Elara Securities Estimate

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sale	99,073	91,275	8.5	97,768	1.3	98,793	0.3
Operating expenses	86,998	78,813	10.4	85,903	1.3	86,892	0.1
% of sales	87.8	86.3		87.9		88.0	
EBITDA	12,075	12,462	(3.1)	11,865	1.8	11,901	1.5
EBITDA margins (%)	12.2	13.7		12.1		12.0	
Other income	991	390	154.3	471	110.6	475	108.6
Interest	1,605	1,459	10.1	1,586	1.2	1,602	0.2
Depreciation	2,416	2,355	2.6	2,409	0.3	2,433	(0.7)
PBT	8,900	9,168	(2.9)	8,343	6.7	8,353	6.5
Tax	2,357	2,256	4.5	2,249	4.8	2,172	8.5
Effective tax rate (%)	26.5	24.6		27.0		26.0	
Minority interest	(5.7)	(11.1)		(18.9)		(19.4)	
Adjusted PAT	6,548	6,923	(5.4)	6,113	7.1	6,201	5.6
Reported PAT	6,548	6,923	(5.4)	6,113	7.1	6,201	5.6
NPM (%)	6.6	7.6		6.3		6.3	

Source: Company, Elara Securities Estimate

**Exhibit 1: Standalone results**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net sale	100,656	90,876	10.8	97,457	3.3
Operating expenses	90,622	80,668	12.3	87,387	3.7
% of sales	90.0	88.8		89.7	
EBITDA	10,034	10,208	(1.7)	10,069	(0.3)
EBITDA margins (%)	10.0	11.2		10.3	
Other income	1,372	2,300	(40.4)	824	66.4
Interest	1,198	934	28.2	1,161	3.1
Depreciation	1,893	1,825	3.7	1,804	4.9
PBT	8,315	9,749	(14.7)	7,928	4.9
Tax	2,129	1,957	8.8	2,035	4.6
Effective tax rate (%)	25.6	20.1		25.7	
Adjusted PAT	6,186	7,793	(20.6)	5,893	5.0
Reported PAT	6,186	7,793	(20.6)	5,893	5.0
NPM (%)	6.1	8.6		6.0	

Source: Company, Elara Securities Research

**Exhibit 2: Operational highlights**

Standalone	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Sales volume (tonnes)	587,658	512,015	14.8	564,627	4.1
Realization per tonne (INR)	171,283	177,486	(3.5)	172,603	(0.8)
EBITDA per tonne (INR)	17,075	19,937	(14.4)	17,833	(4.3)

Source: Company, Elara Securities Research

**Other highlights**

- ▶ Standalone net sales increased ~11% YoY/3% QoQ to ~INR 100bn. EBITDA fell ~2% YoY but was flat QoQ at ~INR 10bn. Adjusted PAT fell ~21% YoY but grew ~5% QoQ to ~INR 6.2bn.
- ▶ Domestic sales increased by ~20% YoY to 537,747 tonnes in Q3FY25 from 448,361 tonnes in Q3FY24. On the other hand, exports fell by ~22% YoY.

Lower prices drag margin

**Exhibit 3: Valuation summary**

Particulars	March-27E
EPS (INR)	52.2
Target P/E (x)	15.0
<b>TP (INR)</b>	<b>783</b>
CMP (INR)	649
Upside (%)	20.6

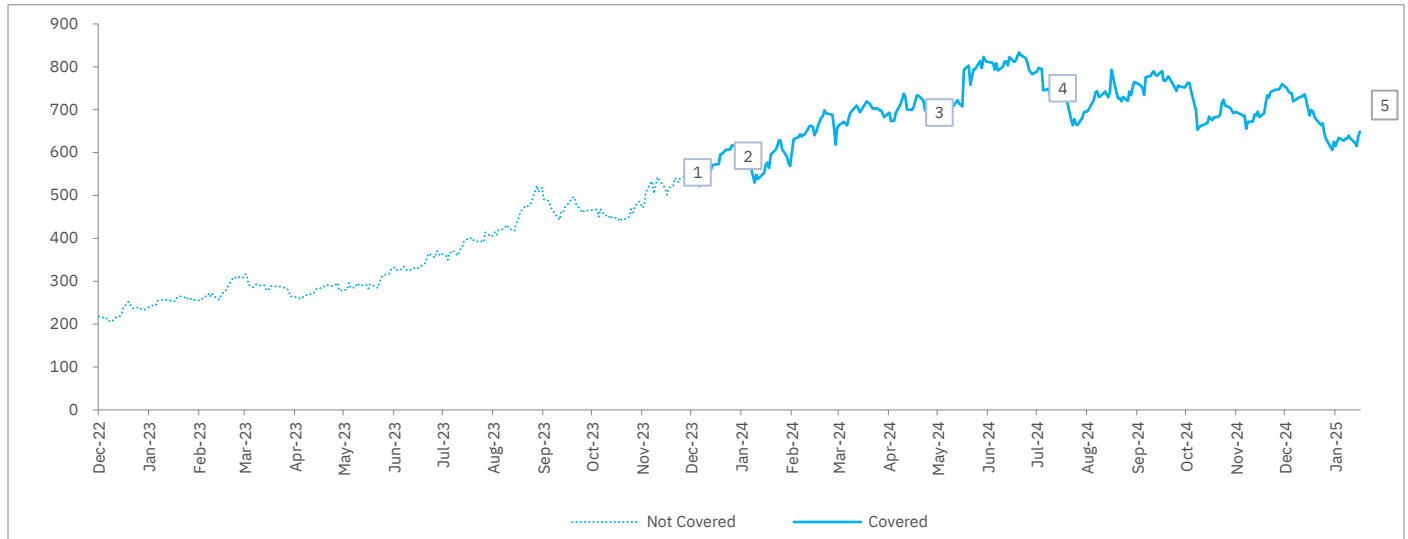
Note: Pricing as on 30 January 2025; Source: Elara Securities Estimate

**Exhibit 4: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	426,175	510,497	588,127	415,084	469,714	524,481	(2.6)	(8.0)	(10.8)
EBITDA	52,857	65,249	73,820	50,460	59,323	64,805	(4.5)	(9.1)	(12.2)
PAT	30,067	41,779	51,812	27,973	36,863	42,959	(7.0)	(11.8)	(17.1)
<b>TP (INR)</b>	<b>852</b>			<b>783</b>			<b>(8.2)</b>		
<b>Rating</b>	<b>Accumulate</b>			<b>Buy</b>					

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	19-Dec-2023	Buy	INR 653	INR 544
2	19-Jan-2024	Accumulate	INR 653	INR 583
3	16-May-2024	Accumulate	INR 731	INR 684
4	31-Jul-2024	Accumulate	INR 852	INR 741
5	30-Jan-2025	Buy	INR 783	INR 649

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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## India

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