

# Jindal Stainless

India | Ferrous Metals | Result Update

**ElaraCapital**

10 May 2025

## Margin hits near-term trough

Jindal Stainless (JDSL IN) reported an EBITDA of ~INR 10.7bn, slightly above our estimate of ~INR 10bn, led by better-than-expected volume. Consolidated net sales rose ~8% YoY/3% QoQ to ~INR 102bn, broadly in line with our/Consensus estimates of ~INR 103bn/101bn, respectively. Adjusted PAT increased ~19% YoY but declined ~9% QoQ to ~INR 6bn. Going ahead, we expect a gradual improvement in JDSL's margin, aided by an expected uptick in high-margin exports volume, improved product mix and reduced volume from low-margin domestic segments. Thus, we reiterate **Buy** with a lower TP of INR 743, based on 15x March 2027E.

**A 4mn tonnes greenfield project planned in Maharashtra:** JDSL has signed a non-binding MoU with the Maharashtra government to set up a stainless steel plant for INR 400bn. As per the management, the land acquisition process is underway, and the proposed facility will have a capacity of 4mn tonnes. JDSL intends to add capacity gradually (1.0mn tonnes in each phase), with the entire capacity expected to become operational over a 15-year period.

**JDSL expects volume to grow ~9-10% YoY in FY26:** Standalone sales volume grew ~13% YoY/9% QoQ to 642,641 tonnes in Q4FY25, ~3% ahead of our estimates. Although exports remained muted, with export share declining to 8% in Q4FY25 from 11% in Q4FY24 and unchanged from Q3FY25, JDSL was able to report a healthy volume growth in Q4, led by higher volume push in domestic markets. As per the management, exports conditions should improve in FY26 and thus, JDSL targets ~25-30% YoY jump in FY26 exports volume. Overall, the company targets a volume growth of ~9-10% YoY in FY26.

**FY26 consolidated EBITDA/tonne target of INR 19,000-21,000:** Q4 realization rose ~1% YoY but dipped ~2% QoQ to INR 167,831/tonne. Operating cost increased ~1% YoY but remained largely flat QoQ at INR 153,975/tonne. Thus, standalone EBITDA/tonne declined ~4% YoY/19% QoQ to INR 13,857, versus our estimates of INR 12,709. Consolidated EBITDA/tonne (on standalone volume) was down ~9% YoY/20% QoQ to INR 16,508. Weak Q4 EBITDA/tonne was due to soft stainless steel prices, inventory loss on account of falling nickel prices and higher volume share from low-margin domestic segments. For FY26, JDSL expects a consolidated EBITDA/tonne of INR 19,000-21,000.

**Reiterate Buy, TP pared down to INR 743:** We believe JDSL's margin has bottomed out in Q4FY25, and a gradual improvement is likely going ahead, aided by an expected uptick in high-margin exports volume, improved product mix, benefit of operating leverage and reduced volume from low-margin domestic segments.

In the long term, completion of ongoing projects would be a key trigger to improve performance. Thus, we reiterate **Buy**. We introduce FY28E and cut our EBITDA estimates by ~8% for FY26E and ~5% for FY27E, to factor in lower-than-expected volume growth going ahead. As a result, our TP is pared down to INR 743 from INR 783, based 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	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	385,625	393,122	440,343	495,550	557,201
YoY (%)	8.0	1.9	12.0	12.5	12.4
EBITDA (INR mn)	47,043	46,666	54,711	61,550	69,878
EBITDA margin (%)	12.2	11.9	12.4	12.4	12.5
Adj PAT (INR mn)	26,438	25,101	34,570	40,824	48,011
YoY (%)	25.0	(5.1)	37.7	18.1	17.6
Fully DEPS (INR)	32.1	30.5	42.0	49.6	58.3
RoE (%)	20.1	16.2	18.6	18.8	19.4
RoCE (%)	21.2	17.1	18.4	19.4	20.6
P/E (x)	18.1	19.0	13.8	11.7	9.9
EV/EBITDA (x)	11.0	11.1	9.5	8.4	7.4

Note: Pricing as on 09 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 743**

Upside: **28%**

CMP: **INR 580**

As on 09 May 2025

#### Key data

Bloomberg	JDSL IN
Reuters Code	JIST.NS
Shares outstanding (mn)	824
Market cap (INR bn/USD mn)	477/5,592
EV (INR bn/USD mn)	519/6,077
ADTV 3M (INR mn/USD mn)	667/8
52 week high/low	848/497
Free float (%)	39

Note: as on 09 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	60.5	60.5	60.7	60.9
% Pledge	0.0	0.0	0.0	0.0
FII	22.5	22.8	22.2	21.4
DII	7.0	6.6	7.0	7.0
Others	10.0	10.1	10.1	10.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	(0.6)	9.3
Jindal Stainless	(9.7)	(18.4)	(14.7)
NSE Mid-cap	0.6	(3.8)	8.0
NSE Small-cap	(6.0)	(14.5)	0.5

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	385,625	393,122	440,343	495,550	557,201
Gross Profit	96,269	100,303	440,343	495,550	557,201
EBITDA	47,043	46,666	54,711	61,550	69,878
EBIT	38,255	37,105	44,664	51,242	59,302
Interest expense	5,544	6,116	6,230	6,379	6,062
Other income	1,691	2,909	2,095	1,483	1,498
Exceptional/ Extra-ordinary items	992	(71)	-	-	-
PBT	35,393	33,827	40,529	46,347	54,738
Tax	8,990	8,392	8,792	9,337	10,888
Minority interest/Associates income	729	(382)	2,833	3,814	4,162
Reported PAT	27,132	25,052	34,570	40,824	48,011
Adjusted PAT	26,438	25,101	34,570	40,824	48,011
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	143,579	166,879	204,327	230,319	265,764
Minority Interest	166	203	148	93	38
Trade Payables	69,257	91,399	94,452	90,366	101,081
Provisions & Other Current Liabilities	17,289	21,072	21,162	20,588	20,034
Total Borrowings	59,482	62,977	50,977	42,477	37,977
Other long term liabilities	18,400	19,051	19,047	18,376	17,742
<b>Total liabilities &amp; equity</b>	<b>308,173</b>	<b>361,581</b>	<b>390,113</b>	<b>402,219</b>	<b>442,636</b>
Net Fixed Assets	140,240	156,739	173,692	181,384	183,308
Goodwill	3,324	8,992	8,992	8,992	8,992
Business Investments / other NC assets	20,672	29,791	28,859	35,839	44,216
Cash, Bank Balances & treasury investments	23,324	22,744	19,053	19,661	18,903
Inventories	79,315	97,003	100,877	100,689	118,864
Sundry Debtors	28,369	31,070	42,774	38,209	50,155
Other Current Assets	12,930	15,242	15,866	17,445	18,198
<b>Total Assets</b>	<b>308,173</b>	<b>361,581</b>	<b>390,113</b>	<b>402,219</b>	<b>442,636</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>48,181</b>	<b>47,184</b>	<b>35,736</b>	<b>53,992</b>	<b>41,915</b>
Capital expenditure	(14,512)	(18,287)	(27,000)	(18,000)	(12,500)
Other Business cashflow	(18,890)	(16,100)	2,515	(5,497)	(6,879)
<b>Free Cash Flow</b>	<b>14,780</b>	<b>12,797</b>	<b>11,252</b>	<b>30,495</b>	<b>22,537</b>
Cashflow from Financing	(3,771)	(13,377)	(14,943)	(29,887)	(23,294)
Net Change in Cash / treasury investments	11,009	(580)	(3,691)	608	(758)
Key Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	3.0	3.5	3.5	3.5
Book value per share (INR)	174.4	202.6	248.1	279.6	322.7
RoCE (Pre-tax)	21.2	17.1	18.4	19.4	20.6
ROIC (Pre-tax)	23.5	19.2	20.1	20.9	22.0
ROE (%)	20.1	16.2	18.6	18.8	19.4
Asset Turnover (x)	3.1	2.6	2.7	2.8	3.1
Net Debt to Equity (x)	0.3	0.2	0.2	0.1	0.1
Net Debt to EBITDA (x)	0.8	0.9	0.6	0.4	0.3
Interest cover (x)	8.5	7.6	8.8	9.6	11.5
Total Working capital days	56.4	50.2	55.1	50.7	58.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.1	19.0	13.8	11.7	9.9
P/Sales (x)	1.2	1.2	1.1	1.0	0.9
EV/ EBITDA (x)	11.0	11.1	9.5	8.4	7.4
EV/ OCF (x)	10.8	11.0	14.5	9.6	12.4
FCF Yield (%)	2.8	2.5	2.2	5.9	4.3
Price to BV (x)	3.3	2.9	2.3	2.1	1.8
Dividend yield (%)	0.5	0.5	0.6	0.6	0.6

Note: Pricing as on 09 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sale	101,983	94,540	7.9	99,073	2.9	103,545	(1.5)
Operating expenses	91,374	84,188	8.5	86,998	5.0	93,568	(2.3)
% of sales	89.6	89.1		87.8		90.4	
EBITDA	10,609	10,352	2.5	12,075	(12.1)	9,977	6.3
EBITDA margins (%)	10.4	10.9		12.2		9.6	
Other income	940	550	70.9	991	(5.2)	715	31.4
Interest	1,498	1,534	(2.3)	1,605	(6.7)	1,621	(7.6)
Depreciation	2,412	2,334	3.4	2,416	(0.2)	2,440	(1.2)
PBT	7,288	7,019	3.8	8,900	(18.1)	6,642	9.7
Tax	1,388	2,012	(31.0)	2,357	(41.1)	1,727	(19.6)
Effective tax rate (%)	19.0	28.7		26.5		26.0	
Minority Interest	(10)	(1)		(6)		(15)	
Adjusted PAT	5,959	5,019	18.7	6,548	(9.0)	4,930	20.9
Add: Extraordinaries	49	12		0		0	
Reported PAT	5,910	5,007	18.0	6,548	(9.8)	4,930	19.9
NPM (%)	5.8	5.3		6.6		4.8	

Source: Company, Elara Securities Estimate

**Exhibit 2: Standalone results**

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
net sale	107,855	95,207	13.3	100,656	7.2
Operating expenses	98,951	86,935	13.8	90,622	9.2
% of sales	91.7	91.3		90.0	
EBITDA	8,905	8,273	7.6	10,034	(11.3)
EBITDA margins (%)	8.3	8.7		10.0	
Other income	3,594	611	488.0	1,372	162.1
Interest	1,091	1,033	5.6	1,198	(8.9)
Depreciation	1,858	1,808	2.7	1,893	(1.8)
PBT	11,066	6,355	74.1	8,315	33.1
Tax	1,816	1,592	14.1	2,129	(14.7)
Effective tax rate (%)	16.4	25.0		25.6	
Adjusted PAT	8,189	4,545	80.2	6,186	32.4
Reported PAT	9,249	4,764	94.2	6,186	49.5
NPM (%)	7.6	4.8		6.1	

Source: Company, Elara Securities Research

**Exhibit 3: Operational highlights**

Standalone	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Sales volume (tonnes)	642,641	570,362	12.7	587,658	9.4
Realization per tonne (INR)	167,831	166,925	0.5	171,283	(2.0)
EBITDA per tonne (INR)	13,857	14,505	(4.5)	17,075	(18.8)

Source: Company, Elara Securities Research

**Other highlights**

- ▶ Standalone net sales grew ~13% YoY/7% QoQ to ~INR 108bn. EBITDA rose ~8% YoY but fell ~11% QoQ to ~INR 8.9bn. Adjusted PAT surged ~80% YoY/32% QoQ to ~INR 8.2bn.
- ▶ Domestic share in sales stood at 92% in Q4FY25 versus 89% in Q4FY24.
- ▶ Export share in sales fell to 9% in FY25 versus 13% in FY24.

## Exhibit 4: Valuation summary

Particulars	March-27E
EPS (INR)	49.6
Target P/E (x)	15.0
<b>TP (INR)</b>	<b>743</b>
CMP (INR)	580
Upside (%)	28.2

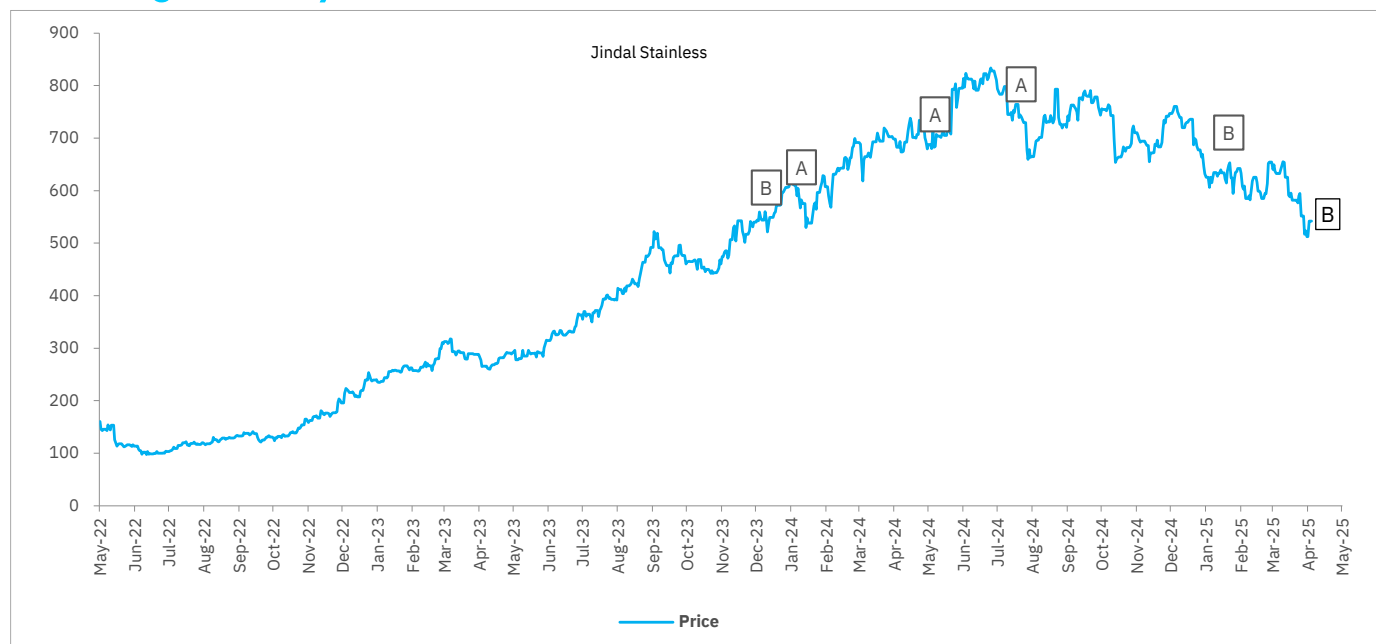
Note: Pricing as on 9 May 2025; Source: Elara Securities Estimate

## Exhibit 5: Change in estimates

	Old		Revised		Change (%)		New
(INR mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	4,73,090	5,27,907	4,40,343	4,95,550	(6.9)	(6.1)	5,57,201
EBITDA	59,323	64,805	54,711	61,550	(7.8)	(5.0)	69,878
PAT	36,863	42,959	34,570	40,824	(6.2)	(5.0)	48,011
<b>Target price</b>		<b>783</b>		<b>743</b>		<b>(5.0)</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Dec-2023	Buy	653	544
19-Jan-2024	Accumulate	653	583
16-May-2024	Accumulate	731	684
31-Jul-2024	Accumulate	852	741
30-Jan-2025	Buy	783	649
09-May-2025	Buy	743	580

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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