JINDAL STEEL

RESULT UPDATE

BRAVE HEART

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,074
12 month price target (INR)	1,400
52 Week High/Low	1,088/723
Market cap (INR bn/USD bn)	1,095/12.4
Free float (%)	39.5
Avg. daily value traded (INR mn)	1,587.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	62.4%	62.4%	62.2%
FII	9.4%	9.8%	9.6%
DII	18.7%	18.1%	17.7%
Others	9.5%	9.8%	10.5%

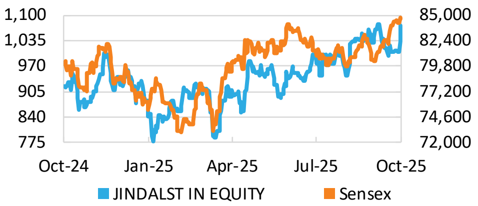
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	4,97,650	5,52,933	7,00,191	8,03,385
EBITDA	94,942	1,16,020	1,84,258	2,11,368
Adjusted profit	40,416	49,006	99,300	1,19,615
Diluted EPS (INR)	39.9	48.4	98.1	118.2
EPS growth (%)	(32.6)	21.3	102.6	20.5
RoAE (%)	6.1	9.9	17.5	17.8
P/E (x)	26.9	22.2	10.9	9.1
EV/EBITDA (x)	12.7	10.6	6.4	5.3
Dividend yield (%)	0.2	0.3	0.3	0.3

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	5,52,933	7,00,191	-4.1	-2.0
EBITDA	1,16,020	1,84,258	-14.1	-1.9
Adjusted profit	49,006	99,300	-22.6	-2.6
Diluted EPS (INR)	48.4	98.1	-22.6	-2.6

PRICE PERFORMANCE



Weak prices and high CoP hit earnings

Jindal Steel (JINDALST) reported weak, but in-line Q2FY26 consolidated adjusted EBITDA of INR18.75bn (Nuvama estimate: INR19.37bn), down 37% QoQ, and adjusted EBITDA/t of INR10,027/t, down INR5,652/t QoQ, owing to lower realisation and higher CoP. It recorded a one-off cost of INR2.5bn related to plant shutdown during the quarter. Net debt decreased INR2.4bn QoQ to INR141.5bn.

We expect earnings recovery in Q3FY26 led by higher volume (ramp-up of 3mtpa plant), lower CoP and marginal hike in steel price. That said, a weak Q2 and expected delay in steel price hike compel us to cut FY26E/27E EBITDA by 14%/2%. Our TP works out to INR1,400 (earlier INR1,426), valuing the stock at 7x FY28E EV/EBITDA; retain 'BUY'.

Lower realisation and higher CoP hit adjusted EBITDA, down 37% QoQ

Consolidated adjusted EBITDA contracted 37% QoQ to INR18.75bn and EBITDA/t fell INR5,652/t to INR10,027/t, primarily driven by lower blended realisation (down 3% QoQ to INR62,491/t) amid seasonal weakness, higher CoP and lower sales volume. The CoP increased owing to maintenance shutdown (1.8mtpa DRI mill at Angul for a month) cost of INR1,740mn; as a result, higher metallics had to be bought from market, resulting in a total one-off cost of INR2,500mn (~INR1,337/t). Coking coal cost decreased USD4/t QoQ and iron ore cost stood flat QoQ. The sales volume decreased by 2% QoQ to 1.87mt. However, exports share rose to 10% in Q2FY26 (versus 7% in Q1FY26) and VAP mix to 73% (versus 72% in Q1FY26). Reported consolidated EBITDA stood at INR20.8bn, down 31% QoQ. JINDALST incurred INR2.06bn of unrealised forex gain at consolidated level.

Net debt/EBITDA remains stable QoQ at 1.48x, peaks out

Consolidated net debt edged down INR2.4bn to INR141.5bn and net debt/EBITDA stood at 1.48x (versus 1.49x in Q1FY26). Management reiterated 1.5x as peak net debt/EBITDA and assured easing of working capital via release of inventory in ensuing quarters. Capex during the quarter stood at INR27bn and had completed ~66% (~INR308.5bn) of the ongoing capex of INR470bn by H1FY26E. The remaining capex of INR161.5bn shall be completed by FY28E.

Steel price recovery delayed; major benefit likely in Q4FY26E

Ramp-up of newly commissioned 4.6mtpa BF and 3mtpa BoF (Q2FY26-end) shall drive higher volume in H2FY26. The Utkal B1 coal mine (5.5mtpa) shall start operation by Q4FY26E. Slurry pipeline is 90% complete and is expected to commission in Q4FY26E. Steel price recovery is delayed, and price should move up in Dec-25 in anticipation of higher demand, which should inflate earnings in Q4FY26.

Financials (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,16,859	1,12,133	4.2	1,22,945	(5.0)
EBITDA	20,811	22,003	(5.4)	30,056	(30.8)
Adjusted Profit	6,382	8,609	(25.9)	14,940	(57.3)
Diluted EPS (INR)	6.3	8.5	(25.9)	14.8	(57.3)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	4,97,650	5,52,933	7,00,191	8,03,385
Raw Material Cost	2,35,598	2,77,680	3,22,623	3,70,161
Employee costs	11,843	12,816	13,886	14,710
Other expenses	1,00,116	92,309	1,13,460	1,31,237
EBITDA	94,942	1,16,020	1,84,258	2,11,368
Depreciation	27,676	32,676	33,676	34,676
Less: Interest expense	13,121	14,563	14,563	13,513
Add: Other income	1,675	1,500	1,500	1,500
Profit before tax	55,821	70,281	1,37,519	1,64,679
Prov for tax	14,979	21,236	38,180	45,024
Less: Other adj	(12,295)	0	0	0
Reported profit	28,121	49,006	99,300	1,19,615
Less: Excp.item (net)	0	0	0	0
Adjusted profit	40,416	49,006	99,300	1,19,615
Diluted shares o/s	1,012	1,012	1,012	1,012
Adjusted diluted EPS	39.9	48.4	98.1	118.2
DPS (INR)	2.0	3.0	3.0	3.0
Tax rate (%)	26.8	30.2	27.8	27.3

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,012	1,012	1,012	1,012
Reserves	4,70,837	5,16,847	6,13,151	7,29,771
Shareholders funds	4,71,849	5,17,859	6,14,163	7,30,783
Minority interest	2,344	2,384	2,424	2,464
Borrowings	1,78,420	1,78,420	1,78,420	1,18,420
Trade payables	57,125	63,471	80,375	92,220
Other liabs & prov	1,28,207	1,33,786	1,48,648	1,59,063
Total liabilities	8,58,394	9,16,369	10,44,479	11,23,399
Net block	4,74,023	5,91,348	6,39,672	6,94,997
Intangible assets	27,938	27,938	27,938	27,938
Capital WIP	1,55,175	1,01,175	1,01,175	91,175
Total fixed assets	6,57,136	7,20,461	7,68,785	8,14,110
Non current inv	4,956	4,956	4,956	4,956
Cash/cash equivalent	58,853	39,295	80,706	87,411
Sundry debtors	13,629	15,149	19,183	22,011
Loans & advances	6,694	6,694	6,694	6,694
Other assets	1,02,973	1,14,091	1,44,242	1,65,371
Total assets	8,58,394	9,16,369	10,44,479	11,23,399

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	19.1	21.0	26.3	26.3
Net profit margin (%)	8.1	8.9	14.2	14.9
Revenue growth (% YoY)	(1.0)	12.8	26.6	14.7
EBITDA growth (% YoY)	(6.9)	22.2	58.8	14.7
Adj. profit growth (%)	(31.9)	21.3	102.6	20.5

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
PBT	43,436	70,281	1,37,519	1,64,679
Add: Depreciation	27,676	32,676	33,676	34,676
Interest (net of tax)	13,121	0	0	0
Others	7,702	0	0	0
Less: Changes in WC	31,460	(2,284)	(6,608)	(4,631)
Operating cash flow	1,08,240	79,437	1,26,407	1,49,700
Less: Capex	(1,06,071)	(96,000)	(82,000)	(80,000)
Free cash flow	2,169	(16,563)	44,407	69,700

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.7	86.5	86.5	86.5
Steel sales (mt)	8.0	8.7	11.0	12.7
Ble. steel realis. (INR/t)	61,252	62,888	63,315	63,177
EBITDA/t (INR)	11,912	13,294	16,760	16,707
Net Debt/EBITDA (x)	1.3	1.2	0.5	0.1

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	6.1	9.9	17.5	17.8
RoCE (%)	11.0	12.6	20.4	21.6
Inventory days	47	39	37	38
Receivable days	11	9	9	9
Payable days	38	40	37	39
Working cap (% sales)	(0.7)	(0.5)	(0.1)	0.2
Gross debt/equity (x)	0.4	0.3	0.3	0.2
Net debt/equity (x)	0.3	0.3	0.2	0
Interest coverage (x)	5.1	5.7	10.3	13.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	26.9	22.2	10.9	9.1
Price/BV (x)	2.3	2.1	1.8	1.5
EV/EBITDA (x)	12.7	10.6	6.4	5.3
Dividend yield (%)	0.2	0.3	0.3	0.3

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(32.6)	21.3	102.6	20.5
RoE (%)	6.1	9.9	17.5	17.8
EBITDA growth (%)	(6.9)	22.2	58.8	14.7
Payout ratio (%)	7.2	6.2	3.1	2.5

Source: Company and Nuvama estimates

Exhibit 1: Consolidated financial snapshot

Year to March (INR mn)	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY26E	FY27E	FY28E
Net revenues	1,16,859	1,12,133	4.2	1,22,945	(5.0)	5,52,933	7,00,191	8,03,385
Raw material	48,847	48,782	0.1	46,652	4.7	2,77,680	3,22,623	3,70,161
Staff cost	3,211	2,751	16.7	3,047	5.4	12,816	13,886	14,710
Other expenditure	40,514	36,587	10.7	39,118	3.6	92,309	1,13,460	1,31,237
Total expenditure	96,048	90,131	6.6	92,889	3.4	4,36,913	5,15,933	5,92,017
EBITDA	**20,811**	**22,003**	**(5.4)**	**30,056**	**(30.8)**	**1,16,020**	**1,84,258**	**2,11,368**
Adjusted EBITDA	**18,751**	**21,243**	**(11.7)**	**29,846**	**(37.2)**	**1,16,020**	**1,84,258**	**2,11,368**
Depreciation	7,495	6,960	7.7	7,215	3.9	32,676	33,676	34,676
Interest	3,713	3,259	13.9	2,966	25.2	14,563	14,563	13,513
Other income	219	348	(37.0)	304	(27.8)	1,500	1,500	1,500
Profit Before Tax	9,823	12,133	(19.0)	20,179	(51.3)	70,281	1,37,519	1,64,679
Provision for Tax	3,472	3,528	(1.6)	5,219	(33.5)	21,236	38,180	45,024
Reported net profit	6,351	8,605	(26.2)	14,960	(57.5)	49,046	99,340	1,19,655
Minority Int	-32	-4	632.6	20	(257.5)	40	40	40
Adjusted Profit	6,382	8,609	(25.9)	14,940	(57.3)	49,006	99,300	1,19,615
No. of Diluted shares o/s (mn)	1,012	1,005	0.7	1,012		1,012	1,012	1,012
EPS (INR)	6.3	8.6	(26.4)	14.8	(57.3)	48.4	98.1	118.2
as % of net revenues								
Raw material	41.8	43.5		37.9		50.2	80.0	80.0
Staff costs	2.7	2.5		2.5		2.3	0.0	0.0
Other expenses	34.7	32.6		31.8		16.7	0.0	0.0
EBITDA	17.8	19.6		24.4		21.0	20.0	20.0
Reported net profit	5.4	7.7		12.2		8.9	9.7	9.7
Tax rate	35.3	29.1		25.9		30.2	25.2	25.2

Source: Nuvama Research, Company

Exhibit 2: Standalone financial snapshot

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net sales	1,28,428	1,15,040	1,14,358	1,30,355	1,24,204	1,21,086
YoY (%)	4.3	(4.8)	(0.7)	(5.4)	(3.3)	5.3
QoQ (%)	(6.8)	(10.4)	(0.6)	14.0	(4.7)	(2.5)
Adj EBITDA	**26,942**	**19,160**	**20,270**	**24,160**	**28,582**	**17,520**
YoY (%)	1.1	(14.6)	(25.3)	(3.4)	6.1	(8.6)
QoQ (%)	7.7	(28.9)	5.8	19.2	18.3	(38.7)
Margins (%)	21.0	16.7	17.7	18.5	23.0	14.5
Other income	226	249	158	511	159	104
Interest	1,831	1,671	1,328	1,371	970	1,326
Depreciation	5,638	5,734	5,710	5,644	5,785	5,930
PBT	19,748	12,245	14,731	14,884	21,966	12,440
Tax	-5,183	-3,301	-3,103	-672	-5,727	-3,234
Tax rate (%)	(26.2)	(27.0)	(21.1)	(4.5)	(26.1)	(26.0)
PAT	14,565	8,943	11,628	1,075	16,239	9,207
YoY (%)	4.1	(19.3)	(21.6)	(91.6)	11.5	2.9
QoQ (%)	13.7	(38.6)	30.0	(90.8)	1410.2	(43.3)
Margins (%)	11.3	7.8	10.2	0.8	13.1	7.6

Source: Company, Nuvama Research

Exhibit 3: Consolidated adjusted EBITDA/t contracts 36% QoQ; net debt decreases marginally by 1.7% QoQ

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Sales volume (mt)	2.09	1.85	1.90	2.13	1.90	1.87	-1.8	1.1
Consol derived Realisation/t (INR)	65,157	60,612	61,846	61,893	64,589	62,491	-3.2	3.1
Consol EBITDA/t (INR)	**13,542**	**11,482**	**11,226**	**11,652**	**15,680**	**10,027**	**-36.0**	**-12.7**
Consol Net debt (INR mn)	1,04,620	1,24,640	1,35,510	1,19,570	1,44,000	1,41,560	-1.7	13.6
Capex (INR mn)	27,960	26,420	28,570	23,120	22,260	26,990	21.2	2.2

Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Quarterly performance

- Sales volume decreased 2% QoQ to 1.87mt due to prolonged monsoon season. Production fell 4% QoQ to 2mt as its 1.8mtpa DRI mill was under maintenance shutdown for one month in Q2FY26.
- Product mix improved with VAP sales at 73% (versus 72% in Q1FY26) of total sales. The longs/flat steel sales volume mix was 51%/49% (versus 56%/44% in Q1FY26). Blended steel prices dipped ~3% QoQ owing to a decrease in steel prices, partially offset by increased share of flats in sales mix by 5%. Moreover, with a higher portion of value-added products, the fall in blended realisation would be lower than that of the market.
- Export mix increased from 7% in Q1FY26 to 10% in Q2FY26.
- The coking coal cost decreased USD4/t QoQ (versus guidance of USD5/t) while iron ore cost remained flat QoQ.
- CoP increased owing to a maintenance shutdown (1.8mtpa DRI mill at Angul for a month) cost of INR1,740mn; as a result, higher metallics were bought from market, resulting in a total one-off cost of INR2,500mn (~INR1,337/t). This cost is not expected to recur in Q3FY26.

Management guidance

- Management maintained guidance for steel production of 9–10mt and sales volume of 8.5–9mt in FY26. The ramp-up in new 4.6mtpa BF and 3mtpa BoF capacity would help meet guidance.
- Coking coal cost is likely to increase by USD3–5/t QoQ in Q3FY26.
- Management expects a recovery in steel demand, which will support increase in prices in November/December.
- Utkal B1 coal block is in phase of commissioning, and it is expected to start production from Q4FY26.

Update on key expansion project

- Slurry pipeline – The 90% of work is completed and is likely to be commissioned in Q4FY26.
- Another 3mtpa BoF (3) is likely to be commissioned by end-FY26E and 1.8mtpa DRI plant and 6mtpa pellet plant shall be commissioned in FY27, as per guidance.

Others

- **Capex** – During Q2FY26, capex was INR27bn. It spent INR308.5bn (~65.6% of ongoing capex of ~INR470bn) until Q2FY26.
- **Net debt** – Down INR2.44bn QoQ to INR141.6bn. Net debt/EBITDA stood at 1.48x (Q1: 1.49x). Management guided they would not breach 1.5x net debt/EBITDA.
- **Total acceptances** – Revenue acceptances stood at INR49.82bn and capital acceptances stood at INR4.31bn. These amounts are not included in the net debt calculation.

- **Iron ore and pellet** – Captive iron ore production was 2mt and met 45% of requirement (versus 29% in Q1FY26). The Tensa mine (without any premium) is on the verge of exhausting reserves and is producing minimum quantity. Company is working to extract some volume from boundary wall. Pellet plant utilisation stood at 75% (15mtpa capacity).
- **Australian coal business** – Fully written-off. Currently it is valued at USD187mn for land value.

Exhibit 4: Changes in estimates

Particulars (INR mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consolidated									
Sales volume (mt)	9.0	11.2	12.7	8.7	11.0	12.7	-2.7	-1.9	0.0
Steel realisation (INR/t)	63,825	63,381	63,176.6	62,887	63,315	63,177	-1.5	-0.1	0.0
Net Sales	5,76,674	7,14,202	8,03,385	5,52,933	7,00,191	8,03,385	-4.1	-2.0	0.0
EBITDA	1,35,121	1,87,787	2,12,837	1,16,020	1,84,258	2,11,368	-14.1	-1.9	-0.7
EBITDA/t (INR)	15,062	16,761	16,823	13,294	16,760	16,707	-11.7	-0.0	-0.7
Interest	14,563	14,563	13,513	14,563	14,563	13,513	0.0	0.0	0.0
EBIT	1,03,945	1,55,611	1,79,661	84,844	1,52,082	1,78,192	-18.4	-2.3	-0.8
PBT	89,382	1,41,048	1,66,148	70,281	1,37,519	1,64,679	-21.4	-2.5	-0.9
Net profits	63,293	1,01,939	1,20,714	49,006	99,300	1,19,615	-22.6	-2.6	-0.9

Source: Nuvama Research

Exhibit 5: Key assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Steel sales (mt)	7.7	7.67	8.0	8.7	11.0	12.7
Blended steel realisation-derived (INR/t)	66,641	64,774	61,252	62,887	63,315	63,177
EBITDA/t	12,936	13,300	11,912	13,294	16,760	16,707
Net Debt/EBITDA (x)	0.7	1.1	1.3	1.2	0.5	0.1

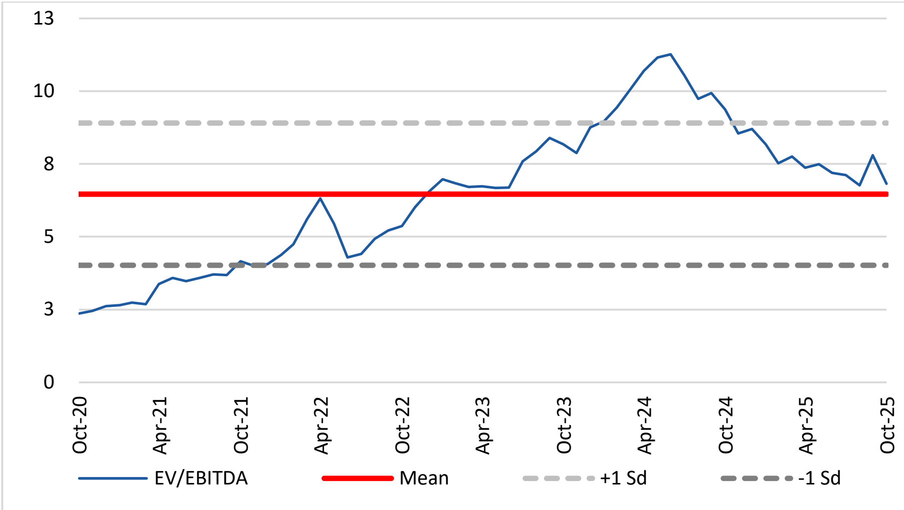
Source: Company, Nuvama Research

Exhibit 6: Valuation

Particulars (INR mn)	**FY28E**
EBITDA	2,11,868
Multiple (x)	7.0
EV	14,79,574
Average Net debt	64,361
Derived Market-Cap	14,15,213
No. of shares (mn)	1,012
Target Price (INR/share)	**1,400**

Source: Company, Nuvama Research

Exhibit 7: On 1Y forward, JINDALST is trading near 5-year average EV/EBITDA



Source: Company, Nuvama Research

Company Description

Jindal Steel Limited (JSL) is major long steel producer in India with 12.6mtpa capacity (~40% longs/60% flats) catering primarily to construction & infra segment. It meets its ~20% of iron ore requirement from captive mine (of old regime with no incremental premium) and meet 100% power from captive thermal power plants. It has coking coal mines too at Australia, Mozambique and South Africa. It won 4 thermal coal mines in India in FY23 which will satisfy ~100% of requirement at peak capacity. Its steel product mix category includes rails, parallel flange beams and columns, angles and channels, HR Plates, coils and wire rods.

Investment Theme

We expect EBITDA/t for JINDALST to average between INR15-17k/t in FY26 & FY27 (FY13- 22 average was INR12,734/t) which is primarily due to higher volume, saving on RM cost and improvement in product mix. The ongoing capex to expand capacity by 6.3mtpa (total capacity to reach 15.9mtpa), enhancement projects like galvanising and colour coated lines and supply chain projects is expected to be completed by FY28-end and funded via internal accruals. Benefits of captive thermal coal have started accruing from Q3FY24 onwards. Improved product mix, lower CoP (captive thermal coal and slurry pipeline for iron ore) should help improving margins profile on a structural basis at peak capacity, taking EBITDA/t to at least average INR12,000/t in weak macro scenario.

Key Risks

- Global recession leading to lower demand in India, thereby impacting volume
- Higher-than-expected fall in steel prices
- Continuous fall in real estate demand and lower infra demand in China
- Higher steel exports from China
- Delay in steel expansion and coalmine; any major acquisition at high cost

Additional Data

Management

Chairman	Naveen Jindal
Executive Director	Mr Sabyasachi Bandyopadhyay
Head - Sales & Marketing	Mr Sushil Pradhan
CEO	Mr Gautam Malhotra
Auditor	Lodha & Co

Holdings – Top 10*

	% Holding		% Holding
Kotak Mahindra	3.39	Blackrock inc	1.29
ICICI Prudentia	1.06	Vanguard	0.66
HDFC AMC	2.50	Dimentional Fun	0.67
SBI Pension	0.69	IDFC MF	0.59
SBI Funds	1.34	Nippon Life	0.58

**Latest public data*

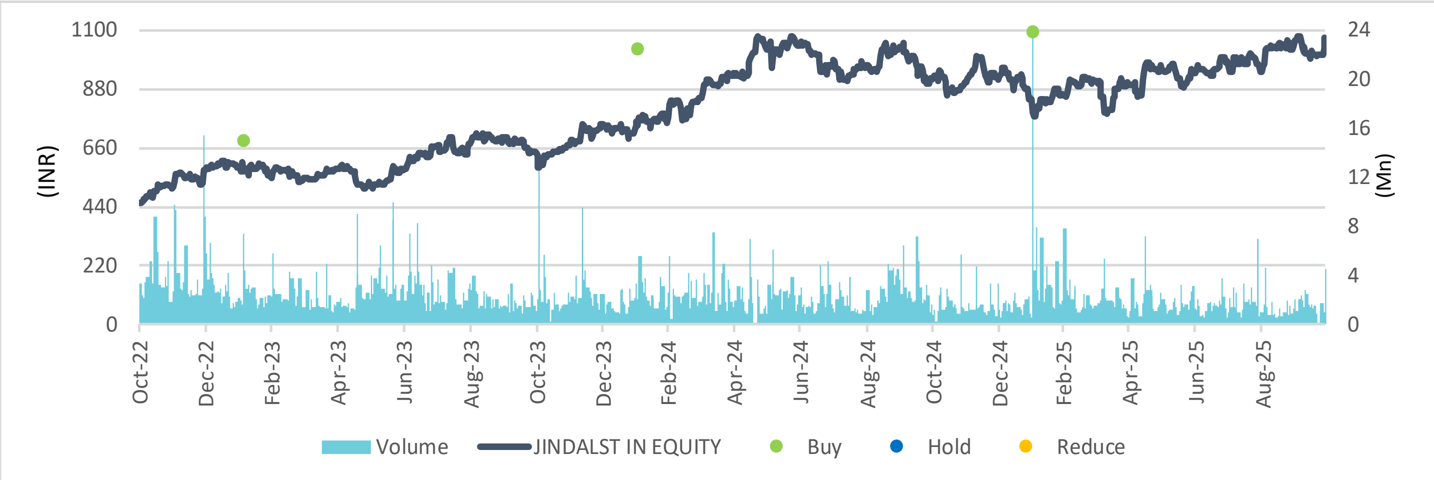
Recent Company Research

Date	Title	Price	Reco
26-Sep-25	New capacity commences; time to roll; *Company Update*	1,048	Buy
13-Aug-25	Sharp earnings revival likely in H2; *Result Update*	996	Buy
23-Jun-25	Growth sheen: EBITDA to double by FY27; *Company Update*	899	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
18-Oct-25	JSW Steel	Resilient earnings amid adverse macro; *Result Update*
17-Oct-25	Hindustan Zinc	Price-driven growth; *Result Update*
05-Oct-25	Metals & Mining	Non-ferrous shines; weak prices hit stee; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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