

CMP: ₹ 1,170

Target: ₹ 1,200 (3%)

Target Period: 12 months

February 4, 2026

HOLD

Valuation caps upside amid growth visibility...

About the stock: Jindal Steel (JSL) is one of India's leading steel producers, having crude steel capacity of 9.6 million tons per annum (MTPA).

- Operations also include iron ore mining with capacity of ~13.6 MTPA, ~15 MTPA of pellet plant and ~13.25 MTPA of finished steel capacity.

Q3FY26 Results: JSL reported a muted performance in Q3'26. Consolidated topline stood at ₹13,027 crore (up 11% YoY) with steel sales volume of 2.28 MT (up 20% YoY). Reported EBITDA at ₹1,634 crore with margins at 12.5% (down 527 bps QoQ). EBITDA/tonne stood at ₹7,165 vs ₹11,129 in Q2'26. PAT stood at ₹189 crore (including exceptional loss of ₹55 crore due to change in new labour conduct).

Investment Rationale

- Upcoming capacity commissioning to fuel volume growth amid rising domestic steel demand:** As the world's second-largest steel consumer, India's per capita consumption remains low at 103 kg (vs ~215 kg global average). To meet infrastructure goals, the government aims for 300 MT of crude steel capacity and 160 kg per capita consumption by FY31. Leveraging this trend, JSL is executing a ~₹47,000 crore capex plan through FY28, with nearly 50% dedicated to the Angul Phase II project. The slated launch of a 3 MTPA Basic Oxygen Furnace will expand JSL's crude steel capacity to 15.6 MTPA by FY26E. Furthermore, JSL has earmarked ~₹16,000 crore for supply chain integration and high-margin value-added products. To enhance the value-added product mix (VAP), JSL recently commissioned a 6 MTPA Hot Strip Mill, while the upcoming 1.2 MTPA Cold Rolling Mill will further lift flat steel output. Collectively, these expansions are expected to drive steel sales volumes at a ~13% CAGR over FY25-28E.
- Higher volumes and surge in domestic steel prices to support profitability:** In Q3FY26, JSL's EBITDA/ton dropped to ~₹7.2k (vs ₹11k in Q2FY26), mainly due to a ~₹5,400/ton dip in net realization, an inferior product mix (VAP at 66% vs 73% in Q2), and ₹350 crore in one-time commissioning costs for the new furnace. Looking forward, the 12% safeguard duty has triggered a recovery, with prices increasing ~₹3,500/ton by Jan'26. However, higher coking coal costs (up ~US\$ 18-20/ton QoQ) will likely temper these profitability gains. Consequently, EBITDA/ton for JSL is projected at ~₹10.8k/11.5k/12.9k across FY26E/27E/28E. Meanwhile, JSL is enhancing backward integration by commissioning an 18 MTPA slurry pipeline, which once fully ramped up, will yield cost savings of ₹750-₹850 per ton. The recent commissioning of Utkal B1 coal mines, thereby totalling captive coal mine capacity to ~15.4 MTPA by FY26, is expected to meet its full coal requirement, shielding it from input cost volatility and supporting long-term profitability.

Rating and Target Price

- Jindal Steel is positioned for healthy performance underpinned by large-scale capacity expansions, safeguard duty led steel price hike, and a favourable demand tailwind. However, these catalysts are currently reflected in valuation, providing limited upside from hereon. We maintain **HOLD** rating on Jindal Steel, valuing it at ₹1,200 (9x EV/EBITDA on FY28E).

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	34,541	51,086	52,711	50,027	49,765	10.3%	53,157	64,668	75,080	14.7%
EBITDA	13,091	15,513	9,935	10,201	9,494	6.9%	9,382	11,813	15,131	16.8%
EBITDA Margins (%)	37.9	30.4	18.8	20.4	19.1		17.6	18.3	20.2	
Net Profit	3,634	5,753	3,174	5,938	2,812	NA	3,331	5,086	7,567	39.1%
EPS (₹)	35.6	56.9	31.6	59.2	27.8		32.9	50.3	74.8	
P/E	32.7	20.5	36.9	19.7	41.9		35.4	23.2	15.6	
RoNW (%)	11.9	16.9	10.7	13.4	8.6		6.7	9.2	12.2	

Source: Company, ICICI Direct Research



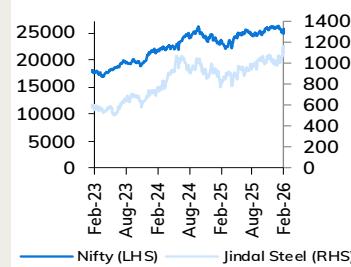
Particulars

Particulars	₹ crore
Market capitalisation	1,18,830
Total Debt (FY25)	17,842
Cash & Investment (FY25)	5,987
EV (₹ crore)	1,30,685
52 week H/L (₹)	1180 / 770
Equity capital (₹ crore)	101.2
Face value (₹)	1.0

Shareholding pattern

	Mar-25	June-25	Sep-25	Dec-25
Promoter	62.2	62.4	62.4	62.7
FII	9.6	9.8	9.4	9.0
DII	17.7	18.1	18.7	19.1
Other	10.5	9.8	9.5	9.2

Price Chart



Recent event & key risks

- On track of commissioning 3 MTPA BOF at Angul, thereby increasing total steelmaking capacity to 15.6 MT by FY26
- Key Risk:** i) delay in ramping up of new capacities impacting near term volume targets. (ii) higher than expected rise in EBITDA/ton leading to beat to our estimates

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Key Takeaways of Recent Quarter

Q3FY26 Results: Reported a Muted performance

- Total operating income on consolidated basis for Q3FY26 came in at ₹13,027 crore (up 11% YoY) with steel sales volume of 2.28 MT (up 20% YoY). Moreover, the average blended realization declines by ~₹5,400/ton to ~₹57,134/ton owing to lower steel spot prices and unfavourable product mix as well as lower by-product sales. The contribution from value-added products was at 66% in Q3FY26 (vs 73% in Q2FY26). Additionally, flat and long steel portfolio contribution for the quarter were at 50:50.
- Consolidated EBITDA for Q3FY26 stood at ₹1,634 crore with corresponding EBITDA margins at 12.5% (down 527 bps QoQ). EBITDA/tonne stood at ₹7,165 vs ₹11,129 in Q2FY26. While one time cost of ~₹350 crore, incurred in Q3FY26 owing to commissioning of BF-2. Excluding this, EBITDA/ton for the quarter was at ~₹8,500/ton.
- PAT for the quarter stood at ₹189 crore (including exceptional loss of ₹55 crore due to change in new labour conduct). Net Debt came in at ₹15,443 crore with a Net Debt to EBITDA ratio at 1.72x in Q3'26 (vs 1.48x in Q2'26).

Q3FY26 Earnings Conference Call Highlights:

- **Domestic Steel Prices:** HRC prices witnessed a sequential decline of ₹2,500 to ₹2,800/ton in Q3FY26, while TMT rebar price declined by ~₹7,300/ton during the same period. This was due to soft demand particularly in the construction sector. However, from mid Dec'25 onwards, domestic steel prices have increased by ₹3,000 to ₹3,500/ton.
- **Raw Material Cost:** JSL reported a \$2/ton increase in coking coal prices in Q3FY26. While coal consumption costs increased by \$2/ton as the Blast Furnace-2 ramp up executed using highest coke cost. Looking ahead, the company expects coking coal prices to increase by \$18 to \$20/ton, while iron ore prices are likely to be flattish sequentially in Q4FY26. Moreover, the commissioning of the coke oven battery in Nov'25 will normalize coke costs. Furthermore, the commissioning of slurry pipeline, which once fully ramp-up, will result in cost saving of ₹750-₹850 per ton.
- **Coal Mines:** ~15%-20% of coking coal is being sourced from Mozambique and South Africa, supported by long term contracts. Moreover, the Utkal B1 coal mine has commissioned and overburden removal is underway. The moderate benefit from this mine is expected in the coming quarters.
- **Capex:** Out of the total announced capex of ₹47,034 crore, JSL has spent ₹32,925 crore as of 30th Dec'25. Capex during Q3FY26 stood at ₹2,076 crore. JSL has commissioned CCL1 (0.2 MTPA) in Jan'26 with the aim of expanding its product portfolio. Additionally, it is on track to commission the slurry pipeline in Q4FY26, with 94% of the pipeline is already completed. Moreover, a 3 MTPA Basic Oxygen Furnace-3 at Angul is remains on schedule for commissioning, which will increase total crude steelmaking capacity to 15.6 MTPA.
- **Guidance:** JSL has retained sales volume guidance of 8.5 to 9 MT in FY26. Initially, it expected to operate new BOF capacities at 60%-65% utilization until additional DRI/ metallic capacity comes on stream by end of FY27. Moreover, it expects contribution from flat product to increase from 50% in Q3FY26 to 55% in Q4FY26. While it aims for 60% to 65% contribution from flat steel in the medium term. Furthermore, it has reaffirmed its Net Debt to EBITDA guidance below 1.5x by FY27.

Exhibit 1: Key Assumptions

Standalone	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales Volume (million tonne, MT)	7.3	7.6	7.7	7.7	8.0	8.7	10.3	11.7
Blended Realisations (₹/tonne)	47,446	66,866	68,456	65,224	62,440	61,419	63,000	64,000
EBITDA/tonne (₹/tonne)	17,983	20,306	12,902	13,300	11,912	10,840	11,508	12,898

Source: ICICI Direct Research

Key Tables and Charts

Exhibit 2: Quarterly Analysis

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Total Operating Income	13,027	11,751	10.9	11,686	11.5	Topline grew by ~12% QoQ supported by higher sales volume owing to rampup of new capacity.
Raw Material Expenses	6,745	5,149	31.0	5,293	27.4	Raw material cost increase by ~27% QoQ due to a higher coke rate, which was largely driven by commissioning of BF2.
Employee Expenses	303	309	-1.7	321	-5.5	
Other expenses	4,345	4,109	5.7	3,990	8.9	
EBITDA	1,634	2,184	-25.2	2,081	-21.5	Consequently, EBITDA witnessed a sequential decline with margins decreasing by 527 bps QoQ
EBITDA Margin (%)	12.5	18.6	-604 bps	17.8	-527 bps	
Other Income	10	26	-63.9	22	-56.6	
Depreciation	839	698	20.1	750	11.9	
Interest	406	313	29.9	371	9.5	Interest cost came in higher due to capitalization of assets and adverse forex movement
Tax	150	249	-39.5	347	-56.7	
PAT	189	951	-80.2	635	-70.3	Subsequently, PAT for the quarter stood at ₹189 crore (including exceptional loss of ₹55 crore due to change in new labour conduct)

Key Metrics

Sales Volume (million tonne)	2.28	1.90	20.0	1.87	21.9	Sales volume increase by 22% QoQ in Q3FY26 driven by ramp up of new capacity.
Blended Realisations (₹/tonne)	57,134	61,846	-7.6	62,491	-8.6	Realisation declined by 8.6% QoQ owing to lower steel spot prices, an unfavourable product mix and lower by-product sales
EBITDA/tonne	7,165	11,494	-37.7	11,129	-35.6	Along with this, the higher raw material cost and one-time impact from commissioning of the new blast furnace, resulted in decline in EBITDA/ton by ~₹4,000/ton.

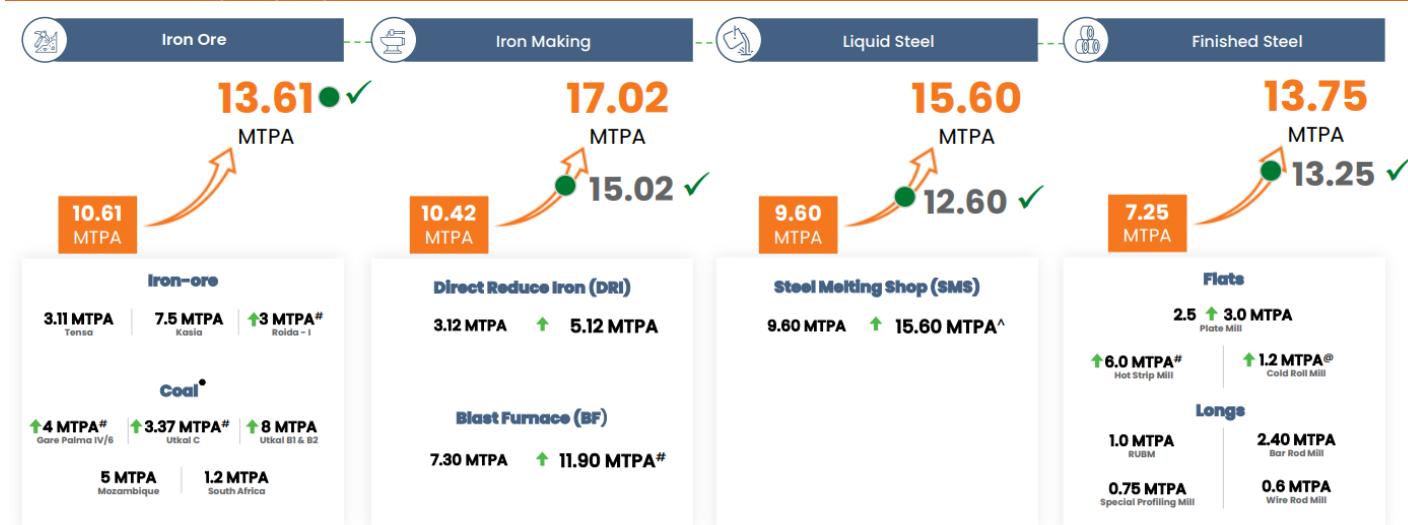
Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates	FY26E			FY27E			FY28E
	Old	New	% Change	Old	New	% Change	Introduced
Total Operating Income	55,839	53,157	-4.8	69,581	64,668	-7.1	75,080
EBITDA	11,375	9,382	-17.5	14,986	11,813	-21.2	15,131
Margins (%)	20.4	17.6	-275 bps	21.5	18.3	-323 bps	20.2
PAT	5,120	3,331	-35.0	7,760	5,086	-34.5	7,567
EPS	50.6	32.9	-34.9	76.7	50.3	-34.5	74.8

Source: ICICI Direct Research

Exhibit 4: JSPL- Capacity Expansion



Expansion

Commissioned

¹3 MTPA steel Melting Shop (SMS) commissioned (total capacity under expansion – 6 MTPA)

²0.2 MTPA Continuous Galvanizing Line (CGL-1) and 0.5 MTPA HR Skin Pass Mill commissioned

³Excludes Saradhpur Jalatap East coal block (partially explored) awarded to Jindal Steel in Mar'25; geological resources of 3.25 bn tonnes





Financial Summary (Consolidated)

Exhibit 5: Profit and loss statement				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Net Sales	49,765	53,157	64,668	75,080
Other Operating Income	0	0	0	0
Total Operating Income	49,765	53,157	64,668	75,080
Growth (%)	-0.5	6.8	21.7	16.1
Raw Material Expenses	23,560	25,359	32,480	37,308
Employee Expenses	1,184	1,268	1,386	1,525
Other Operating Expense	15,527	17,148	18,990	21,116
Total Operating Expenditure	40,271	43,775	52,856	59,949
EBITDA	9,494	9,382	11,813	15,131
Growth (%)	-6.9	-1.2	25.9	28.1
Depreciation	2,768	3,190	3,521	3,729
Interest	1,312	1,507	1,488	1,249
Other Income	168	73	76	86
PBT	5,582	4,758	6,879	10,238
Exceptional Item	1,239	59	0	0
Total Tax	1,498	1,373	1,789	2,662
PAT	2,812	3,331	5,086	7,567
Growth (%)	-52.6	18.4	52.7	48.8
EPS (₹)	27.8	32.9	50.3	74.8

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Profit after Tax	2,812	3,331	5,086	7,567
Add: Depreciation	2,768	3,190	3,521	3,729
(Inc)/dec in Current Assets	1,507	-1,366	-2,839	-2,568
Inc/(dec) in CL and Provisions	2,557	-209	2,804	2,536
Others	1,312	1,507	1,488	1,249
CF from operating activities	10,956	6,453	10,061	12,513
(Inc)/dec in Investments	-1,382	1,495	-5	0
(Inc)/dec in Fixed Assets	-10,486	-9,000	-8,000	-6,000
Others	378	-5	5	10
CF from investing activities	-11,490	-7,510	-8,000	-5,990
Issue/(Buy back) of Equity	1	0	0	0
Inc/(dec) in loan funds	1,946	2,000	0	-4,000
Dividend & interest outgo	-1,514	-1,735	-1,842	-1,755
Inc/(dec) in Share Cap	0	0	0	0
Others	258	0	0	0
CF from financing activities	690	265	-1,842	-5,755
Net Cash flow	156	-792	218	768
Opening Cash	4,126	4,282	3,490	3,708
Closing Cash	4,282	3,490	3,708	4,477

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Liabilities				
Equity Capital	101	101	101	101
Reserve and Surplus	47,186	50,289	55,020	62,081
Total Shareholders funds	47,287	50,390	55,121	62,182
Total Debt	17,842	19,842	19,842	15,842
Deferred Tax Liability	5,855	5,855	5,855	5,855
Minority Interest / Others	1,800	1,806	1,820	1,840
Total Liabilities	72,784	77,892	82,638	85,719
Assets				
Gross Block	79,814	97,539	1,10,039	1,16,539
Less: Acc Depreciation	30,881	34,071	37,592	41,321
Net Block	48,933	63,469	72,447	75,218
Capital WIP	16,725	8,000	3,500	3,000
Total Fixed Assets	65,658	71,469	75,947	78,218
Investments	2,256	761	766	766
Inventory	5,610	6,117	7,441	8,639
Debtors	1,363	1,893	2,303	2,674
Loans and Advances	109	117	142	165
Other Current Assets	4,642	4,958	6,032	7,003
Cash	4,282	3,490	3,708	4,477
Total Current Assets	16,006	16,575	19,627	22,958
Current Liabilities	5,713	5,097	6,201	7,199
Provisions	574	512	623	723
Current Liabilities & Prov	13,158	12,949	15,753	18,289
Net Current Assets	2,849	3,626	3,874	4,669
Others Assets	2,020	2,035	2,050	2,065
Application of Funds	72,784	77,892	82,638	85,719

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	27.8	32.9	50.3	74.8
Cash EPS	55.1	64.4	85.1	111.6
BV	467.4	498.0	544.8	614.6
DPS	2.0	2.3	3.5	5.0
Cash Per Share	42.3	34.5	36.7	44.2
Operating Ratios (%)				
EBITDA Margin	19.1	17.6	18.3	20.2
PAT Margin	5.7	6.3	7.9	10.1
Inventory days	41.1	42.0	42.0	42.0
Debtor days	10.0	13.0	13.0	13.0
Creditor days	41.9	35.0	35.0	35.0
Return Ratios (%)				
RoE	8.6	6.7	9.2	12.2
RoCE	9.4	8.1	10.2	13.6
RoIC	13.9	9.6	11.3	14.9
Valuation Ratios (x)				
P/E	41.9	35.4	23.2	15.6
EV / EBITDA	13.8	14.4	11.4	8.6
EV / Net Sales	2.6	2.5	2.1	1.7
Market Cap / Sales	2.4	2.2	1.8	1.6
Price to Book Value	2.5	2.3	2.1	1.9
Solvency Ratios				
Debt/EBITDA	1.9	2.1	1.7	1.0
Debt / Equity	0.4	0.4	0.4	0.3
Current Ratio	1.9	2.3	2.3	2.3
Quick Ratio	1.0	1.2	1.2	1.2

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

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