

November 16, 2025

Resilience show; structural tailwinds unchanged ...

About the stock: Jindal Stainless (JSL), founded in 1970, is India's leading stainless-steel company and top five stainless steel makers globally (Ex China).

- Operates India's largest fully integrated stainless-steel plant with capacity of ~3 million tons per annum (Odisha- 2.2 MTPA & Hisar- 0.8 MTPA).

Q2FY26 Results: JSL reported a steady performance in Q2FY26. Consolidated topline stood at ₹10,893 crore (up 11% YoY) with stainless steel sales volume at 6.48 lakh tons, up by 15% YoY. Reported EBITDA was at ₹1,338 crore with EBITDA margins at 12.7% (down 10 bps QoQ). EBITDA/tonne stood at ₹21,416 vs ₹20,915 in Q1FY26. Consolidated PAT stood at ₹808 crore (up 33% YoY).

Investment Rationale

- Structural Industry tailwinds and capacity expansion to drive long term growth:** Stainless steel, known for its durability, lightweight, and corrosion resistance, continues to gain prominence in core infrastructure applications. India's stainless-steel consumption grew at a healthy CAGR of 13% over FY21–25. However, with per capita consumption at merely ~3 kg (vs global average of ~6 kg), ample scope for growth remains. As India's largest stainless-steel producer with 3 MTPA capacity, JSL is well positioned to capitalize on this structural uptrend with its upcoming 1.2 MTPA melting shop in Indonesia (JV with 49% equity), which is expected to be commissioned by FY27. In addition, JSL has announced a large ~4 MTPA greenfield project in Maharashtra, to be executed in phases over the next 15 years, providing a robust long-term growth pipeline.
- Product mix enhancement and increasing backward integration to support margins:** JSL has been strategically expanding its downstream capabilities by adding hot-rolled and cold-rolled processing lines at its Odisha facility, synchronized with its upcoming melting capacity. Also, acquisition of Chromeni Steel (0.6 MTPA cold rolling mill in Gujarat) further strengthens its presence in high-growth segments such as automotive and process industries. On raw material front, it has entered a JV (49% stake) for a 0.2 MTPA nickel pig iron facility, ensuring stable and cost-effective access to nickel, a key input for stainless steel production.
- Healthy B/S leverage with improving return ratios insight:** JSL continues to maintain a strong financial position, with Net Debt-to-EBITDA <1x, even after executing a sizable capex of ~₹5,400 crore. With new capacities set to come onstream, annual operating cash flows are projected to >₹4,000 crore, supporting further deleveraging. As a result, return ratios are expected to strengthen, with RoCE likely to improve to ~17.5% by FY28E.

Rating and Target Price

- Despite near-term pressures from higher imports, suspended quality controls, and export uncertainties, JSL remains well-placed for steady long-term growth, backed by strong demand & strategic expansions. We retained **BUY** rating on stock with target price of **₹920** i.e. 12x Avg FY27E-28E EV/EBITDA, a tad premium given long term high growth in this domain.

Key Financial Summary

Key Financials ₹ crore	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	32,733	35,697	38,562	39,312	6.3%	42,932	46,992	51,476	9.4%
EBITDA	5,090	3,586	4,704	4,666	-2.9%	5,394	5,944	6,651	12.5%
EBITDA Margins (%)	15.6	10.0	12.2	11.9		12.6	12.7	12.9	
Net Profit	3,079	2,115	2,713	2,505	-6.6%	2,959	3,387	4,004	16.9%
EPS (₹/share)	58.6	25.7	32.9	30.4		35.9	41.1	48.6	
P/E	19.8	28.8	22.5	24.3		20.6	18.0	15.2	
RoNW (%)	32.1	18.4	18.7	14.8		15.1	15.0	15.4	
RoCE (%)	28.5	16.6	17.3	14.9		16.1	16.7	17.6	

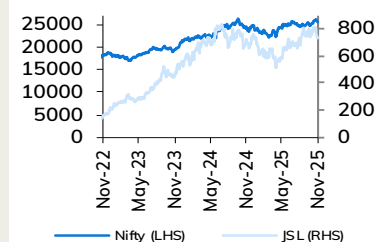
Source: Company, ICICI Direct Research

**Particulars**

Particulars	₹ crore
Market capitalisation	60,950
Total Debt (FY25)	6,298
Cash & Investment (FY25)	2,257
EV (₹ crore)	64,991
52 week H/L (₹)	826 / 497
Equity capital (₹ crore)	165
Face value (₹)	2

Shareholding pattern

	Dec-24	Mar-25	June-25	Sep-25
Promoter	60.7	60.9	61.1	61.2
FII	22.2	21.4	21.3	21.4
DII	6.3	6.9	7.1	7.1
Other	10.9	10.9	10.6	10.3

Price Chart**Recent event & key risks**

- Posted steady Q2FY26 results Retained sales volume guidance of 9%-10% for FY26
- Key Risk:** i) continues surge in cheap imports will put downward pressure on the company's realization & margins (ii) delay in commissioning of new capacities could restrict volume growth

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Key Takeaways of Recent Quarter

Q2FY26 Results: Reported a Steady performance

- Total operating income on consolidated basis for Q2FY26 came in at ₹10,893 crore (up 11% YoY) with stainless steel sales volume stood at 6.48 lakh tons (up by 15% YoY). Moreover, the average blended realization was up ~2% QoQ to ~₹1.68 lakh/ton in Q2FY26, driven by better product mix.
- Reported consolidated EBITDA for Q2FY26 stood at ₹1,338 crore with corresponding EBITDA margins at 12.7% (down 10 bps QoQ). EBITDA/tonne stood at ₹21,416 vs ₹20,915 in Q1FY26. Additionally, JSL's wholly owned subsidiary's Jindal United Steel EBITDA for the quarter increase by 7% QoQ to ₹205 crore in Q2FY26.
- Consolidated PAT stood at ₹808 crore (up 33% YoY). Net Debt stood at ₹3,646 crore with Net Debt to EBITDA ratio at 0.7x (vs 0.9x end of June'26).

Q2FY26 Earnings Conference Call Highlights:

- **Domestic Stainless Steel:** With government recently suspending Quality Control Order (QCO) on stainless steel imports until Dec'25, JSL anticipates downward pressure on domestic stainless-steel prices in Q3FY26.
- **Series Mix:** Revenue contribution from Series 200/300/400 stood at 34%/49%/17% in Q2FY26 (vs 36%/46%/18% in Q1FY26), respectively.
- **Subsidiaries:** Capacity utilisation at Chromeni Steel improved to ~70% in Q2FY26 (from ~60% in Q1FY26) and is expected to exceed 80% in H1FY26. The NPI facility operated at 90% utilisation during the quarter, while Rathi Steel's utilisation stood at ~70-75%. All these facilities contributed positively to EBITDA during the quarter.
- **Exports:** Exports accounted for 9% of revenue in Q2FY26 (stable QoQ). The company expects export demand to remain subdued in the coming quarters due to soft demand in key markets such as the US and EU, amid ongoing trade disputes. Furthermore, uncertainty surrounding the Carbon Border Adjustment Mechanism (CBAM) has led buyers to maintain lean inventories, with greater clarity anticipated by Dec'25.
- **Capex:** JSL incurred a capex of ₹1,261 crore in H1FY26 and maintained its full-year capex guidance of ~₹2,700 crore for FY26. The ongoing expansion projects, including the Steel Melting Shop in Indonesia and downstream capacity additions at Jajpur, Odisha, remain on track and are expected to be commissioned by FY27.
- **ESG initiatives:** JSL is developing green hydrogen capabilities in partnership with Greenzo Energy, to build a 600 NM³/hour plant at its Jajpur facility in Odisha. Renewable power usage has increased significantly, from 26% in FY25 to 42% in Q2FY26. With CBAM implementation in Europe, the company aims to further enhance its renewable energy mix and green hydrogen initiatives.
- **Others:** JSL has a long-term linkage with Odisha Mining Corporation for chrome ore supply. The company plans to commission its Sukinda mine by FY27, which will meet a substantial portion of its raw material requirement.
- **Guidance:** JSL has retained its volume growth guidance of 9-10% for FY26, despite achieving 11% growth in H1FY26, due to uncertainties pertaining to CBAM and QCO.

Exhibit 1: Key Assumptions

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales Volume	8,24,825	16,70,618	17,64,405	21,74,610	23,73,069	25,94,302	28,20,000	30,66,000
Blended Realisations (₹/tonne)	1,47,770	1,95,931	2,02,318	1,77,331	1,65,660	1,52,240	1,53,268	1,67,894
EBITDA/tonne (₹/tonne)	17,267	30,471	20,325	21,633	19,664	20,791	21,080	21,692

Source: ICICI Direct Research

Key Tables and Charts

Exhibit 2: Quarterly Analysis

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Total Operating Income	10,893	9,777	11.4	10,207	6.7	Topline grew healthy by 11.4% YoY primarily due to a 15% YoY increase in volumes.
Raw Material Expenses	7,267	6,817	6.6	6,738	7.8	RM costs increase by 8% QoQ owing to 6% QoQ increase in ferrochrome prices in the quarter
Employee Expenses	245	206	19.2	244	0.6	
Power & Fuel expenses	686	537	27.7	673	2.0	Power and fuel expense came in largely on expected lines
Other expenses	1,307	1,031	26.8	1,243	5.2	
EBITDA	1,388	1,186	17.0	1,310	6.0	Consequently, EBITDA witness an increase of 17% YoY with margins remained stable at 12.7%
EBITDA Margin (%)	12.7%	12.1%	61 bps	12.8%	-9 bps	
Other Income	90	47	90.6	69	30.2	
Depreciation	262	241	8.7	252	4.0	Depreciation came in largely on expected lines.
Interest	141	159	-11.4	144	-2.3	
Exceptional Gain/ (Loss)	17	0	NA	0	NA	Exceptional gain of ~₹17 crore for the quarter owing to the revaluation of step down subsidiary.
Tax	271	225	20.3	254	6.3	
PAT	808	609	32.7	715	13.0	Subsequently, PAT was up by ~33% YoY to ₹808 crore

Key Metrics

Standalone Sales Volume (in tonnes)	648,050	564,627	14.8	626,252	3.5	Sales volume was up ~15% YoY to 6.5 lakh tons driven by healthy demand across key segments such as industrial pipes and tubes, lifts, elevators, metros, and wagons.
Standalone Blended Realisation (₹/tonne)	167,902	172,603	-2.7	165,117	1.7	Realization improved by ~2% QoQ to ~₹1.68 lakh tons driven by better product mix
EBITDA (₹/tonne)	21,416	21,009	1.9	20,915	2.4	Consequently, EBITDA/ton increase by ₹500/ton to ~₹21,500/ton in Q2FY26

Source: Company, ICICI Direct Research

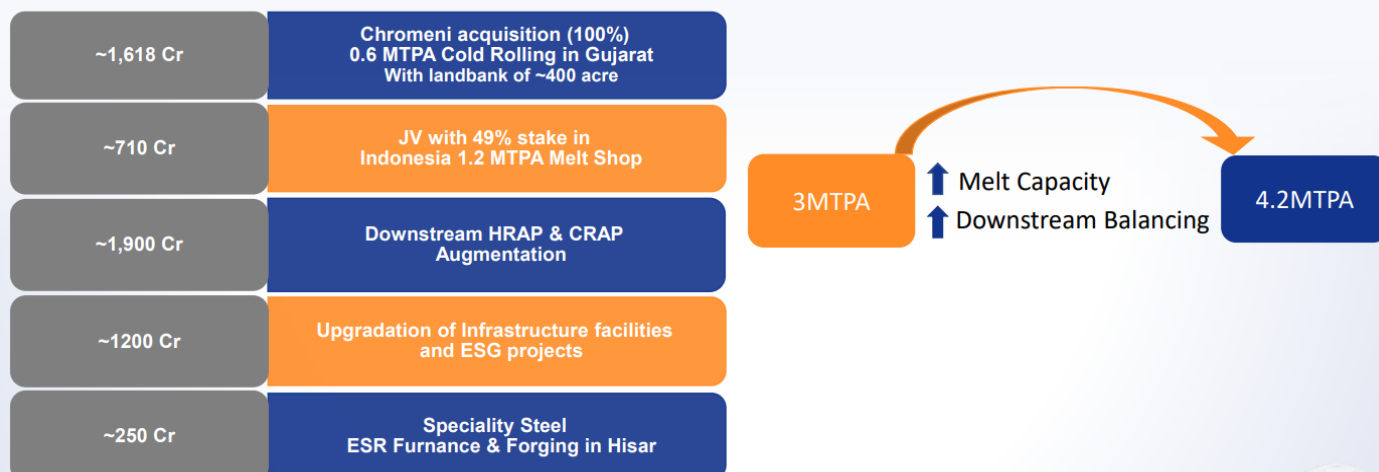
Exhibit 3: Change in Estimates

Change in estimates (₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Total Op. Income	42,227	42,932	1.7	46,629	46,992	0.8	51,205	51,476	0.5
EBITDA	5,220	5,394	3.3	5,834	5,944	1.9	6,586	6,651	1.0
Margins (%)	12.4	12.6	20 bps	12.5	12.7	20 bps	12.9	12.9	-
PAT	2,797	2,959	5.8	3,297	3,387	2.7	3,946	4,004	1.5
EPS (₹)	34.0	35.9	5.8	40.0	41.1	2.7	47.9	48.6	1.5

Source: ICICI Direct Research

Exhibit 4: Jindal Stainless- Capacity Expansion

Three-pronged investment strategy ~INR 5,700 crore to achieve global leadership in stainless steel



Source: ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 5: Profit and loss statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Total Operating Income	39,312	42,932	46,992	51,476
Growth (%)	1.9	9.2	9.5	9.5
Raw Material Expenses	26,866	28,632	31,367	34,257
Employee Expenses	856	991	1,057	1,158
Other Operating Expense	6,925	7,915	8,623	9,410
Total Operating Expenditure	34,646	37,538	41,048	44,825
EBITDA	4,666	5,394	5,944	6,651
Growth (%)	-0.8	15.6	10.2	11.9
Depreciation	955	1,095	1,203	1,287
Interest	612	577	456	305
Other Income	291	266	274	320
Share of Profit of JV	-44	-39	-20	-10
PBT	3,346	3,948	4,540	5,369
Exceptional Item	7	-17	0	0
Total Tax	839	1,011	1,158	1,369
PAT post Minority Interest	2,505	2,959	3,387	4,004
Growth (%)	-7.7	18.1	14.4	18
EPS (₹)	30.4	35.9	41.1	48.6

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	2,505	2,959	3,387	4,004
Add: Depreciation	955	1,095	1,203	1,287
(Inc)/dec in Current Assets	-2,126	-1,463	-1,532	-1,691
Inc/(dec) in CL and Provisions	2,624	1,060	1,172	1,295
Others	612	577	456	305
CF from operating activities	4,571	4,229	4,686	5,199
(Inc)/dec in Investments	49	-20	-60	-60
(Inc)/dec in Fixed Assets	-2,605	-2,700	-1,200	-2,500
Others	-1,295	-22	-22	-21
CF from investing activities	-3,851	-2,742	-1,282	-2,581
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	350	-750	-1,500	-1,500
Dividend & interest outgo	-859	-866	-785	-717
Inc/(dec) in Share Cap	0	0	0	0
Others	72	0	0	0
CF from financing activities	-438	-1,616	-2,285	-2,217
Net Cash flow	282	-129	1,120	402
Opening Cash	1,988	2,270	2,141	3,260
Closing Cash	2,270	2,141	3,260	3,662

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	165	165	165	165
Reserve and Surplus	16,523	19,194	22,252	25,844
Total Shareholders funds	16,688	19,359	22,417	26,008
Total Debt	6,298	5,548	4,048	2,548
Deferred Tax Liability	1,300	1,333	1,366	1,400
Minority Interest / Others	537	542	547	552
Total Liabilities	24,823	26,781	28,377	30,508
Assets				
Gross Block	19,000	22,000	23,700	24,700
Less: Acc Depreciation	5,109	6,204	7,407	8,694
Net Block	13,891	15,796	16,293	16,006
Capital WIP	1,783	1,483	983	2,483
Total Fixed Assets	15,674	17,279	17,276	18,489
Investments	2,556	2,626	2,736	2,846
Inventory	9,700	10,586	11,587	12,693
Debtors	3,107	3,529	3,862	4,231
Loans and Advances	450	472	517	566
Other Current Assets	1,717	1,850	2,002	2,169
Cash	2,270	2,141	3,260	3,662
Total Current Assets	17,244	18,577	21,228	23,321
Current Liabilities	9,140	9,998	10,943	11,988
Provisions	77	85	93	101
Current Liabilities & Prov	11,335	12,396	13,568	14,863
Net Current Assets	5,908	6,182	7,660	8,458
Others Assets	685	695	705	715
Application of Funds	24,823	26,781	28,377	30,508

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	30.4	35.9	41.1	48.6
Cash EPS	42.0	49.2	55.7	64.2
BV	202.6	235.0	272.2	315.8
DPS	3.0	3.5	4.0	5.0
Cash Per Share	27.6	26.0	39.6	44.5
Operating Ratios (%)				
EBITDA Margin	11.9	12.6	12.7	12.9
PAT Margin	6.4	6.9	7.2	7.8
Inventory days	90.1	90.0	90.0	90.0
Debtor days	28.8	30.0	30.0	30.0
Creditor days	84.9	85.0	85.0	85.0
Return Ratios (%)				
RoE	14.8	15.1	15.0	15.4
RoCE	14.9	16.1	16.7	17.6
RoC	17.9	18.6	19.7	22.1
Valuation Ratios (x)				
P/E	24.3	20.6	18.0	15.2
EV / EBITDA	13.9	11.9	10.4	9.0
EV / Net Sales	1.7	1.5	1.3	1.2
Market Cap / Sales	1.6	1.4	1.3	1.2
Price to Book Value	3.7	3.1	2.7	2.3
Solvency Ratios				
Debt/EBITDA	1.3	1.0	0.7	0.4
Debt / Equity	0.4	0.3	0.2	0.1
Current Ratio	1.6	1.6	1.6	1.6
Quick Ratio	0.5	0.6	0.6	0.6

Source: Company, ICICI Direct Research

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