# Jindal Stainless (JINSTA)

ICICI Direct

CMP: ₹ 745 | Target: ₹ 900 (21%) | Target Period: 12 months | **BUY**

January 23, 2026

## Expansions remain on track to fuel growth ahead....

**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).

**Q3FY26 Results:** JSL reported a steady performance in Q3FY26. Consolidated topline stood at ₹10,518 crore (up 6% YoY) with stainless steel sales volume stood at 6.5 lakh tons, up by 11% YoY. Reported EBITDA was at ₹1,408 crore with EBITDA margins at 13.4% (up 65 bps QoQ). EBITDA/tonne stood at ₹21,661 vs ₹21,416 in Q2FY26. Consolidated PAT stood at ₹828 crore (up 21% YoY).

### Investment Rationale

- **Structural demand tailwinds and capacity expansion underpin long term growth:** Stainless steel, valued for its durability, lightweight, and corrosion resistance, is increasingly being adopted across core infrastructure applications. India's stainless-steel consumption grew at a robust CAGR of 13% over FY21-25. However, per capita consumption at ~3 kg (vs global average of ~6 kg), indicating significant headroom for growth. Industry estimates suggest domestic demand will expand at ~7% CAGR to reach 6.5 MTPA by FY30. As India's largest stainless-steel producer with 3 MTPA capacity, JSL is well position to benefit from this structural uptrend. JSL upcoming 1.2 MTPA melting shop in Indonesia (JV with 49% equity), expected to be commission by FY27, will increase overall capacity by ~40% to 4.2 MTPA. Additionally, the announced a ~4 MTPA greenfield project in Maharashtra, to be execute in phases over the next 15 years, providing a robust long-term growth pipeline.
- **Enhanced product mix and increasing backward integration to support margins:** JSL is strategically enhancing its downstream capabilities by adding hot-rolled and cold-rolled processing lines at its Odisha facility, aligned with its upcoming melting capacity. Moreover, the acquisition of Chromeni Steel (0.6 MTPA cold rolling mill in Gujarat) further strengthens exposure to high-growth segments such as automotive and process industries. On the raw material front, JSL has entered 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. These will lift EBITDA/ton to ~₹22k/ton by FY28E (from ~₹19.6k/ton in FY25).
- **Healthy B/S leverage and improving return ratios:** JSL continues to maintain a strong balance sheet, with Net Debt-to-EBITDA <1x, despite executing a sizable capex of ~₹5,400 crore. With new capacities coming onstream, annual operating cash flows are expected to >₹4,000 crore, enabling further deleveraging. Consequently, return ratios are likely to strengthen, with RoCE likely to improve to ~17% by FY28E.

### Rating and Target Price

- While near-term headwinds persist due to rising imports, JSL remains well-positioned for steady performance, supported by healthy stainless-steel demand, strategic expansions and stronger backward integration. We retained BUY rating on stock with target price of **₹900** i.e. 12x Avg FY27E-28E EV/EBITDA, a tad premium given long term high growth in this domain.

JSL JINDAL STAINLESS

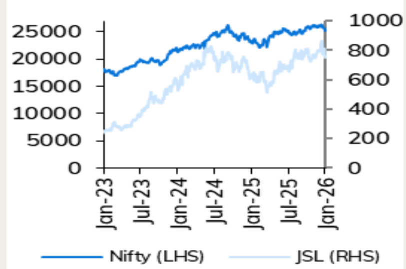
**Particulars**

| Particulars | ₹ crore |
|---|---|
| Market capitalisation | 61,362 |
| Total Debt (FY25) | 6,298 |
| Cash & Investment (FY25) | 2,274 |
| EV (₹ crore) | 65,385 |
| 52 week H/L (₹) | 884 / 497 |
| Equity capital (₹ crore) | 165 |
| Face value (₹) | 2 |

**Shareholding pattern**

| | Mar-25 | June-25 | Sep-25 | Dec-25 |
|---|---|---|---|---|
| Promoter | 60.9 | 61.1 | 61.2 | 61.2 |
| FII | 21.4 | 21.3 | 21.4 | 21.5 |
| DII | 6.9 | 7.1 | 7.1 | 7.2 |
| Other | 10.9 | 10.6 | 10.3 | 10.0 |

**Price Chart**




**Recent event & key risks**

- Posted steady Q3FY26 results EBITDA/ton for FY26 expected to be +₹21,000/ton.
- **Key Risk:** i) sharp volatility in raw material prices (especially Nickel) could weigh on profitability (ii) continued surge in cheap imports put downward pressure on the company's realization & margins

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**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% | 42,840 | 47,284 | 50,619 | 8.8% |
| EBITDA | 5,090 | 3,586 | 4,704 | 4,666 | -2.9% | 5,520 | 5,958 | 6,479 | 11.6% |
| EBITDA Margins (%) | 15.6 | 10.0 | 12.2 | 11.9 | | 12.9 | 12.6 | 12.8 | |
| Net Profit | 3,079 | 2,115 | 2,713 | 2,505 | -6.6% | 3,119 | 3,432 | 3,887 | 15.8% |
| EPS (₹/share) | 58.6 | 25.7 | 32.9 | 30.4 | | 37.9 | 41.7 | 47.2 | |
| P/E | 19.9 | 29.0 | 22.6 | 24.5 | | 19.7 | 17.9 | 15.8 | |
| RoNW (%) | 32.1 | 18.4 | 18.7 | 14.8 | | 15.9 | 15.1 | 14.9 | |
| RoCE (%) | 28.5 | 16.6 | 17.3 | 14.9 | | 16.5 | 16.7 | 17.0 | |

Source: Company, ICICI Direct Research

## Key Takeaways of Recent Quarter

**Q3FY26 Results: Reported a Steady performance**

- Total operating income on consolidated basis for Q3FY26 came in at ₹10,518 crore (up 6% YoY) with stainless steel sales volume stood at 6.5 lakh tons (up by 11% YoY). However, the average blended realization was down ~3% QoQ to ~₹1.63 lakh/ton in Q3FY26.
- Reported consolidated EBITDA for Q3FY26 stood at ₹1,408 crore with corresponding EBITDA margins at 13.4% (up 65 bps QoQ). EBITDA/tonne stood at ₹21,661 in Q3FY26 vs ₹21,416 in Q2FY26. Additionally, JSL's wholly owned subsidiary's Jindal United Steel EBITDA for the quarter declined by 7% QoQ to ₹190 crore in Q3FY26.
- Consolidated PAT stood at ₹828 crore (up 21% YoY). Net Debt stood at ₹3,451 crore with Net Debt/EBITDA ratio at 0.67x (vs 0.7x end of Sep'25).

**Q3FY26 Earnings Conference Call Highlights:**

- **Domestic Stainless Steel:** The government has extended the suspension of Quality Control Order (QCO) on stainless steel imports until March'26. This has led to surge in cheap stainless-steel imports thereby impacting the domestic stainless-steel prices.
- **Series Mix:** Revenue contribution from Series 200/300/400 stood at 38%/45%/17% in Q3FY26 (vs 34%/49%/17% in Q2FY26), respectively.
- **Subsidiaries:** Capacity utilisation at Chromeni Steel improved to ~75% in Q3FY26 (from ~70% in Q2FY26). While Rathi steel's utilisation level for the quarter stood at ~85% and aims to exceed ~90%-95% levels in Q4FY26.
- **Exports:** Exports accounted for 5% of revenue in Q3FY26 (vs 9% in Q2FY26). The company expects export demand to remain subdued owing to ongoing global uncertainties and CBAM imposition in Europe. In the case of CBAM which will govern the exports to European Union, the company awaiting verification from the authorities. However, it does not expect to have a material impact on the same.
- **Raw Material:** Nickel and Ferro chrome prices have witnessed a surge towards the end of Q3FY26. As per the management, stainless steel prices are governed by the raw material price movement, thereby higher costs can pass onto the customers with a lag of 30 to 40 days.
- **Capex:** JSL incurred a capex of ~₹2,200 crore in 9MFY26 and maintained its full-year capex guidance of ~₹2,700 crore for FY26. The maintenance capex for the company stands at ~₹500 crore. Moreover, the Steel Melting shop in Indonesia will be commission by H1FY27. While the downstream facility at Jajpur, Odisha will be commission by Q4FY27.
- **Guidance:** JSL has retained its volume growth guidance of 9-10% for FY26. Moreover, the management is confident of achieving EBITDA/ton of ₹19,000 to ₹21,000 per ton in FY26. Net Debt is expected to be lower than the initial guidance of ~₹3,500 crore for FY26.

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 | 25,84,302 | 27,60,000 | 29,40,000 |
| Blended Realisations (₹/tonne) | 1,47,770 | 1,95,931 | 2,02,318 | 1,77,331 | 1,65,660 | 1,65,769 | 1,71,318 | 1,72,174 |
| EBITDA/tonne (₹/tonne) | 17,267 | 30,471 | 20,325 | 21,633 | 19,664 | 21,358 | 21,586 | 22,038 |

Source: ICICI Direct Research

## Key Tables and Charts

**Exhibit 2: Quarterly Analysis**

| | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | Comments |
|---|---|---|---|---|---|---|
| Total Operating Income | 10,518 | 9,907 | 6.2 | 10,893 | -3.4 | Topline grew steady by 6.2% YoY primarily due to10.6% YoY increase in sales volumes in the quarter. |
| Raw Material Expenses | 6,941 | 6,705 | 3.5 | 7,267 | -4.5 | RM cost declined by 5% QoQ owing to lower nickel prices |
| Employee Expenses | 256 | 220 | 16.7 | 245 | 4.5 | |
| Power & Fuel expenses | 660 | 616 | 7.1 | 686 | -3.8 | Power and fuel expense came in lower than expected |
| Other expenses | 1,253 | 1,159 | 8.0 | 1,307 | -4.2 | |
| EBITDA | 1,408 | 1,208 | 16.6 | 1,388 | 1.4 | Consequently, EBITDA witness an increase of 17% YoY with margins expanded by 120 bps to 13.4% |
| EBITDA Margin (%) | 13.4% | 12.2% | 120 bps | 12.7% | 65 bps | |
| Other Income | 102 | 99 | 3.1 | 90 | 14.0 | |
| Depreciation | 269 | 241 | 11.6 | 262 | 2.7 | Depreciation came in largely on expected lines. |
| Interest | 134 | 161 | -16.4 | 141 | -4.7 | |
| Exceptional Gain/ (Loss) | -30 | 0 | NA | 17 | NA | Exceptional loss of ~₹30 crore for the quarter owing to impact from changes in labor code regulation act |
| Share of profit of investments accounted for using equity method | 5 | -15 | | -14 | 1.0 | |
| Tax | 255 | 236 | 8.0 | 271 | -5.9 | |
| PAT | 828 | 685 | 20.8 | 808 | 2.5 | Subsequently, PAT was up by ~21% YoY to ₹828 crore |
| **Key Metrics** | | | | | | |
| Standalone Sales Volume (in tonne) | 6,50,000 | 5,87,658 | 10.6 | 6,48,050 | 0.3 | Sales volume increase by 11% YoY to 6.5 lakh tons in the quarter |
| Standalone Blended Realisation (₹/tonne) | 1,63,575 | 1,71,283 | -4.5 | 1,67,902 | -2.6 | Realization declined by ~3% QoQ to ~₹1.63 lakh tons owing to higher imports as government suspended Quality control order norms for stainless steel imports in Q3FY26 |
| EBITDA (₹/tonne) | 21,661 | 20,548 | 5.4 | 21,416 | 1.1 | However, EBITDA increase by ₹245/ton to ~₹21,661/ton due to lower expenses in the quarter |

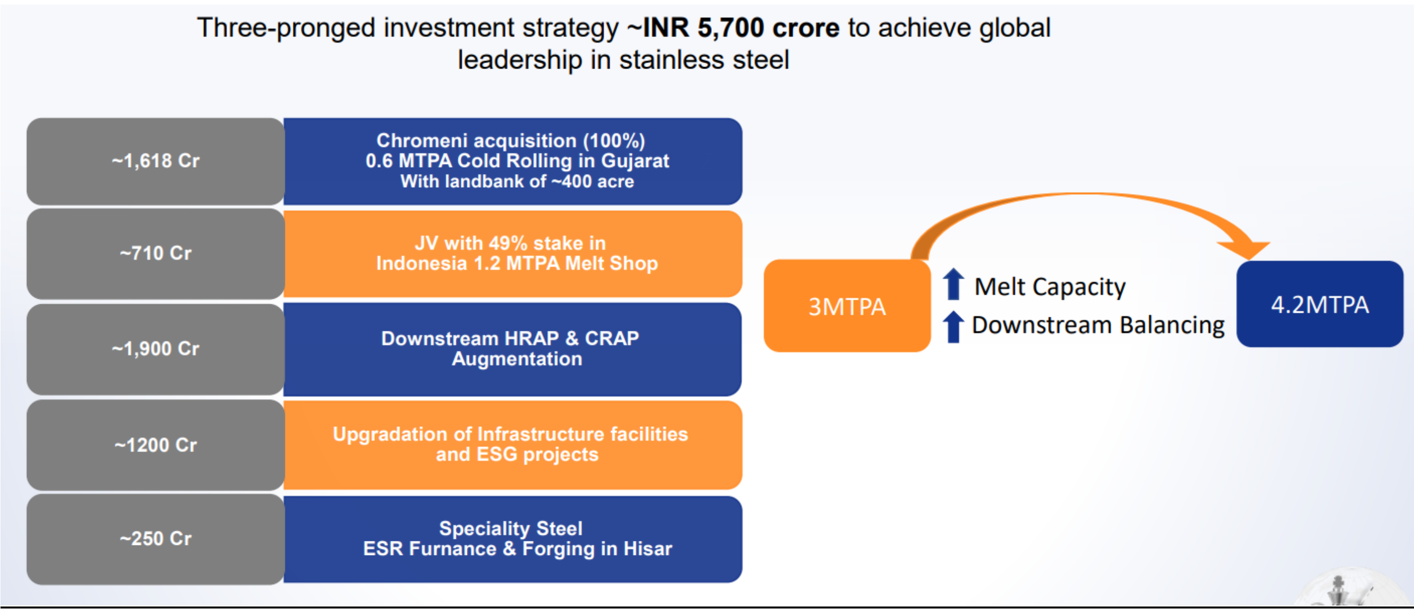
Source: Company, ICICI Direct Research

**Exhibit 3: Change in Estimates**

| Change in estimates | FY26E | | | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|---|---|---|
| (₹ crore) | Old | New | % Change | Old | New | % Change | Old | New | % Change |
| Total Op. Income | 42,932 | 42,840 | -0.2 | 46,992 | 47,284 | 0.6 | 51,476 | 50,619 | -1.7 |
| EBITDA | 5,394 | 5,520 | 2.3 | 5,944 | 5,958 | 0.2 | 6,651 | 6,479 | -2.6 |
| Margins (%) | 12.6 | 12.9 | 28 bps | 12.7 | 12.6 | -10 bps | 12.9 | 12.8 | -10 bps |
| PAT | 2,959 | 3,119 | 5.4 | 3,387 | 3,432 | 1.3 | 4,004 | 3,887 | -2.9 |
| EPS (₹) | 35.9 | 37.9 | 5.5 | 41.1 | 41.7 | 1.4 | 48.6 | 47.2 | -2.9 |

Source: ICICI Direct Research

**Exhibit 4: Jindal Stainless- Capacity Expansion**




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 | 42,840 | 47,284 | 50,619 |
| Growth (%) | 1.9 | 9.0 | 10.4 | 7.1 |
| Raw Material Expenses | 26,866 | 28,465 | 31,680 | 33,915 |
| Employee Expenses | 856 | 1,003 | 1,088 | 1,164 |
| Other Operating Expense | 6,925 | 7,852 | 8,558 | 9,061 |
| Total Operating Expenditure | 34,646 | 37,320 | 41,326 | 44,140 |
| EBITDA | 4,666 | 5,520 | 5,958 | 6,479 |
| Growth (%) | -0.8 | 18.3 | 7.9 | 8.8 |
| Depreciation | 955 | 1,071 | 1,182 | 1,265 |
| Interest | 612 | 548 | 432 | 297 |
| Other Income | 291 | 320 | 273 | 305 |
| Share of Profit of JV | -44 | -22 | -11 | -5 |
| PBT | 3,346 | 4,199 | 4,606 | 5,216 |
| Exceptional Item | 7 | 13 | 0 | 0 |
| Total Tax | 839 | 1,068 | 1,175 | 1,330 |
| PAT post Minority Interest | 2,505 | 3,119 | 3,432 | 3,887 |
| Growth (%) | -7.7 | 24.5 | 10.0 | 13 |
| EPS (₹) | 30.4 | 37.9 | 41.7 | 47.2 |

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Profit after Tax | 2,505 | 3,119 | 3,432 | 3,887 |
| Add: Depreciation | 955 | 1,071 | 1,182 | 1,265 |
| (Inc)/dec in Current Assets | -2,126 | -1,428 | -1,676 | -1,259 |
| Inc/(dec) in CL and Provisions | 2,624 | 1,034 | 1,283 | 963 |
| Others | 612 | 548 | 432 | 297 |
| CF from operating activities | 4,571 | 4,344 | 4,653 | 5,153 |
| (Inc)/dec in Investments | 49 | -20 | -60 | -60 |
| (Inc)/dec in Fixed Assets | -2,605 | -2,700 | -1,500 | -2,500 |
| Others | -1,295 | -22 | -22 | -21 |
| CF from investing activities | -3,851 | -2,742 | -1,582 | -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 | -836 | -761 | -667 |
| Inc/(dec) in Share Cap | 0 | 0 | 0 | 0 |
| Others | 72 | 0 | 0 | 0 |
| CF from financing activities | -438 | -1,586 | -2,261 | -2,167 |
| Net Cash flow | 282 | 15 | 810 | 405 |
| Opening Cash | 1,988 | 2,270 | 2,285 | 3,095 |
| Closing Cash | 2,270 | 2,285 | 3,095 | 3,500 |

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 | 19,355 | 22,457 | 25,973 |
| Total Shareholders funds | 16,688 | 19,519 | 22,622 | 26,138 |
| 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 | 26,942 | 28,582 | 30,637 |
| Assets | | | | |
| Gross Block | 19,000 | 22,000 | 24,000 | 25,000 |
| Less: Acc Depreciation | 5,109 | 6,180 | 7,362 | 8,628 |
| Net Block | 13,891 | 15,820 | 16,638 | 16,372 |
| Capital WIP | 1,783 | 1,483 | 983 | 2,483 |
| Total Fixed Assets | 15,674 | 17,303 | 17,621 | 18,855 |
| Investments | 2,556 | 2,626 | 2,736 | 2,846 |
| Inventory | 9,700 | 10,563 | 11,659 | 12,481 |
| Debtors | 3,107 | 3,521 | 3,886 | 4,160 |
| Loans and Advances | 450 | 471 | 520 | 557 |
| Other Current Assets | 1,717 | 1,847 | 2,012 | 2,138 |
| Cash | 2,270 | 2,285 | 3,095 | 3,500 |
| Total Current Assets | 17,244 | 18,687 | 21,173 | 22,837 |
| Current Liabilities | 9,140 | 9,976 | 11,011 | 11,788 |
| Provisions | 77 | 84 | 93 | 100 |
| Current Liabilities & Prov | 11,335 | 12,369 | 13,652 | 14,615 |
| Net Current Assets | 5,908 | 6,318 | 7,521 | 8,222 |
| Others Assets | 685 | 695 | 705 | 715 |
| Application of Funds | 24,823 | 26,941 | 28,582 | 30,638 |

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Per share data (₹) | | | | |
| EPS | 30.4 | 37.9 | 41.7 | 47.2 |
| Cash EPS | 42.0 | 50.9 | 56.0 | 62.6 |
| BV | 202.6 | 237.0 | 274.7 | 317.3 |
| DPS | 3.0 | 3.5 | 4.0 | 4.5 |
| Cash Per Share | 27.6 | 27.7 | 37.6 | 42.5 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 11.9 | 12.9 | 12.6 | 12.8 |
| PAT Margin | 6.4 | 7.3 | 7.3 | 7.7 |
| 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 | 15.9 | 15.1 | 14.9 |
| RoCE | 14.9 | 16.5 | 16.7 | 17.0 |
| RoIC | 17.9 | 19.2 | 19.5 | 21.2 |
| Valuation Ratios (x) | | | | |
| P/E | 24.5 | 19.7 | 17.9 | 15.8 |
| EV / EBITDA | 14.0 | 11.7 | 10.4 | 9.3 |
| 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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