Jindal Steel (JINSP)

ICICI Direct

CMP: ₹ 1,070 | Target: ₹ 1,130 (6%) | Target Period: 12 months | HOLD

October 30, 2025

Result Update

Upside capped amid growth visibility ahead...

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.

Q2FY26 Results: JSL reported a muted performance in Q2FY26. Consolidated topline stood at ₹11,686 crore (up 4% YoY) with steel sales volume of 1.9 MT (up 1% YoY). Reported EBITDA was at ₹2,081 crore with EBITDA margins at 17.8% (down 644 bps QoQ). EBITDA/tonne stood at ₹11,129 vs ₹15,819 in Q1FY26. Consolidated PAT stood at ₹635 crore (down 26% YoY).

Investment Rationale

- **Major capacity expansion aligns with rising domestic steel demand:** India, the world's second-largest consumer of finished steel, continues to have relatively low per capita consumption of 103 kg, (vs global average of ~215 kg). To support its infrastructure ambitions, the government plans to scale crude steel capacity to 300 MT and lift per capita consumption to 160 kg by FY31. Capitalizing on this opportunity, JSL has undertaken a ~₹47,000 crore capex program through FY28, with nearly half allocated to the Angul Phase II project. The commissioning of a 3 MTPA Blast Oxygen Furnace in Q2FY26 has expanded JSL's crude steel capacity from 9.6 MTPA to 12.6 MTPA, with a further increase to 15.6 MTPA targeted by FY26E. Additionally, ~₹16,000 crore will be invested in supply chain integration projects, including a pipe conveyor system and higher value-added products. To diversify its mix and lower concentration risk, JSL is also setting up a 6 MTPA Hot Strip Mill and a 1.2 MTPA Cold Roll Mill to boost flat steel output. Collectively, these expansions are expected to drive steel sales volumes at a ~16% CAGR over FY25-27E.
- **Higher volumes and domestic steel price stability to support profitability:** In Q2FY26, JSL's EBITDA/ton fell to ~₹11k (vs ₹15.8k in Q1FY26), mainly due to higher operating costs of ~₹250 crore from planned maintenance and metallic purchases. While domestic steel prices are currently down 2–3% QoQ, management expects an improvement in Nov–Dec'25. With higher volumes and potential price recovery, margins are likely to sustain, with EBITDA/ton projected at ₹12.9k/₹14k for FY26E/FY27E. Meanwhile, JSL is enhancing backward integration by securing the Roida iron ore mine (3 MTPA EC capacity) to replace nearing end-of-life Tensa mine. The phased commissioning of coal mines totalling ~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 poised for robust performance supported by large-scale capacity expansions, favourable demand tailwinds, and improved cost efficiencies. However, these are already factored into the current valuation, providing limited upside from hereon. We therefore downgrade Jindal Steel from **BUY to HOLD** valuing it at ₹1,130 (8.5x EV/EBITDA on FY27E).

JINDAL STEEL

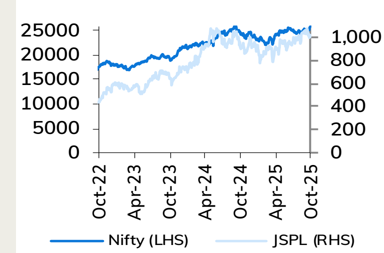
Particulars

Particulars	₹ crore
Market capitalisation	1,08,630
Total Debt (FY25)	17,842
Cash & Investment (FY25)	5,987
EV (₹ crore)	1,20,485
52 week H/L (₹)	1098 / 723
Equity capital (₹ crore)	101.2
Face value (₹)	1.0

Shareholding pattern

	Dec-24	Mar-25	June-25	Sep-25
Promoter	61.2	62.2	62.4	62.4
FII	11.0	9.6	9.8	9.4
DII	17.3	17.7	18.1	18.7
Other	10.6	10.5	9.8	9.8

Price Chart



Recent event & key risks

- Posted muted Q2FY26 results. Commissioned 3 MTPA BOF-II, increasing its crude steel capacity from 9.6 MTPA to 12.6 MTPA
- **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

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Manisha Kesari
manisha.kesari@icicisecurities.com

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	34,541	51,086	52,711	50,027	49,765	10.3%	55,839	69,581	18.2%
EBITDA	13,091	15,513	9,935	10,201	9,494	6.9%	11,375	14,986	25.6%
EBITDA Margins (%)	37.9	30.4	18.8	20.4	19.1		20.4	21.5	
Net Profit	3,634	5,753	3,174	5,938	2,812	NA	5,120	7,760	66.1%
EPS (₹)	35.6	56.9	31.6	59.2	27.8		50.6	76.7	
P/E	30.0	18.8	33.9	18.1	38.5		21.1	14.0	
RoNW (%)	11.9	16.9	10.7	13.4	8.6		9.8	13.0	
RoCE (%)	16.1	23.4	12.6	11.1	9.4		10.9	14.2	

Source: Company, ICICI Direct Research

Key Takeaways of Recent Quarter

Q2FY26 Results: Reported a Muted performance

- Total operating income on consolidated basis for Q2FY26 came in at ₹11,686 crore (up 4% YoY) with steel sales volume of 1.87 MT (up 1% YoY). Moreover, the average blended realization was down ~3% QoQ to ~₹62,491/ton, with contribution from value-added products was at 73% in Q2FY26 (vs 72% in Q1FY26). Additionally, flat and long steel portfolio contribution for the quarter were at 49% and 51%, respectively
- Consolidated EBITDA for Q2FY26 stood at ₹2,081 crore with corresponding EBITDA margins at 17.8% (down 664 bps QoQ). EBITDA/tonne stood at ₹11,129 vs ₹15,819 in Q1FY26. The decline was mainly due to higher operating costs arising from planned maintenance shutdown at the DRI facility at Angul and the purchase of metallics amounting to ₹250 crore.
- PAT for the quarter stood at ₹635 crore (down 26% YoY). Net Debt came in at ₹14,156 crore with a Net Debt to EBITDA ratio at 1.48x in Q2FY26 (as compared to 1.49x in Q1FY26).

Q2FY26 Earnings Conference Call Highlights:

- **Domestic Steel Prices:** HRC prices witnessed a sequential decline of ₹2,206/ton in Q2FY26, while rebar prices decrease by ~₹7,385/ton during the same period. However, current domestic steel prices are expected to decline by 2% to 3% QoQ in Q3FY26. With the normalcy of construction demand from festive season, JSL expects domestic steel prices to improve.
- **Raw Material Cost:** JSL realized a cost saving of $4/ton in coking coal (earlier estimated at $5/ton) in Q2FY26. Looking ahead, the company expects coking coal prices to increase by $3 to $5/ton, while iron ore prices are likely to be flattish sequentially in Q3FY26. However, the auction prices form OMCs are currently trading higher in the quarter.
- **Iron Ore and Coal Mines:** Captive iron ore production accounted for ~45% of total consumption in Q2FY26 (vs 29% in Q1FY26). This contribution comes from better production from Kasia mine and incremental production from Roida mine. On the coal front, ~95% of thermal coal requirements are currently met from captive mines and balance from external sources. Moreover, it will be operationalising Utkal B1 coal mine by Q3FY26, enabling it to meet 100% of thermal coal needs from its own captive mines
- **Capex:** Out of the total announced capex of ₹47,034 crore, JSL has spent ₹30,849 crore as of 30th Sept'25. Capex during Q2FY26 stood at ₹2,699 crore. JSL has commissioned Bhagavati Subhadrika Blast Furnace-II at Angul plant at rated capacity of 4.6 MTPA, thereby doubling the Angul hot metal capacity from 4.25 MTPA to 8.85 MTPA. Moreover, it has commissioned a 3 MTPA Basic Oxygen Furnace-2 at Angul, thereby increasing total crude steelmaking capacity from 9.6 to 12.6 MTPA. Additionally, it aims to commission the slurry pipeline in H2FY26. Going ahead, it will further steelmaking capacity to 15.6 MTPA within FY26.
- **Guidance:** JSL has retained production volumes of 9 to 10 MT in FY26, with incremental steel production of 0.2 to 0.3 MT from existing operations and the remaining 0.7 to 1.6 MT from its new Angul capacity. Additionally, the sales volume guidance for FY26 is remained at 8.5 to 9 MT. it has reaffirmed its Net Debt to EBITDA guidance below 1.5x for FY26.

Exhibit 1: Key Assumptions

Standalone	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales Volume (million tonne, MT)	7.3	7.6	7.7	7.7	8.0	8.8	10.7
Blended Realisations (₹/tonne)	47,446	66,866	68,456	65,224	62,440	63,558	65,000
EBITDA/tonne (₹/tonne)	17,983	20,306	12,902	13,300	11,912	12,947	14,000

Source: ICICI Direct Research

Key Tables and Charts

Exhibit 2: Quarterly Analysis

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Total Operating Income	11,686	11,213	4.2	12,294	-5.0	Topline degrew ~5% QoQ owing to 1.6% decline in volumes and 3.4% decrease in blended ASP
Raw Material Expenses	5,293	5,147	2.8	5,120	3.4	RM costs came in higher than expected owing to purchase of metallics to offset production impacted due to planned maintainence shutdown
Employee Expenses	321	275	16.7	305	5.4	
Other expenses	3,990	3,591	11.1	3,864	3.3	
EBITDA	2,081	2,200	-5.4	3,006	-30.8	Consequently, EBITDA witnessed a sequential decline with margins decreasing by 664 bps QoQ
EBITDA Margin (%)	17.8	19.6	-181 bps	24.4	-664 bps	
Other Income	22	35	-37.0	30	-27.8	
Depreciation	750	696	7.7	722	3.9	Depreciation came in on expected lines
Interest	371	326	13.9	297	25.2	Interest came in higher than expected
Tax	347	353	-1.6	522	-33.5	
PAT	635	860	-26.2	1,496	-57.5	Subsequently, PAT was down 26% YoY at ₹635 crore
Key Metrics						
Sales Volume (million tonne)	1.87	1.85	1.1	1.90	-1.6	Volumes degrew by 1.6% QoQ to 1.87 MT due to planned shutdowns during the quarter
Blended Realisations (₹/tonne)	62,491	60,612	3.1	64,708	-3.4	Realisations declined by 3.4% QoQ due to monsoon-led seasonality impact in this quarter
EBITDA/tonne	11,129	11,893	-6.4	15,819	-29.6	EBITDA/ton declined by ~₹4,690/ton QoQ, primarily due to higher operating cost arising from planned maintenance shutdown and purchase of metallics amounting to ₹250 crore, partially offset by forex gains

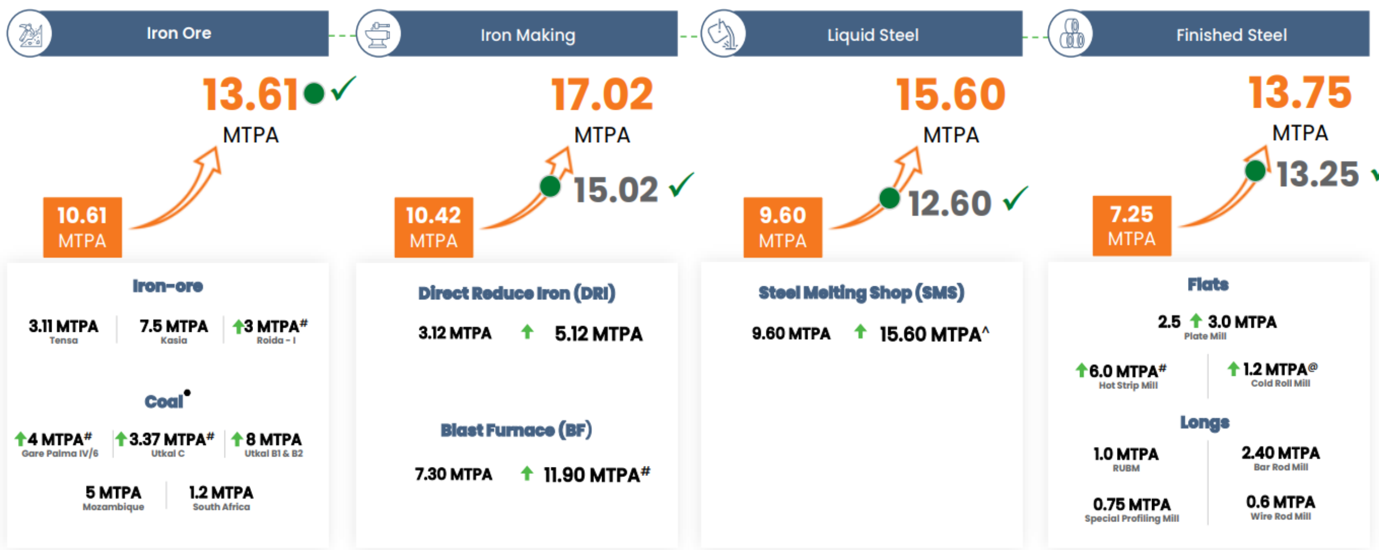
Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Total Operating Income	56,954	55,839	-2.0	68,393	69,581	1.7
EBITDA	12,853	11,375	-11.5	15,496	14,986	-3.3
Margins (%)	22.6	20.4	-223 bps	22.7	21.5	-116 bps
PAT	6,396	5,120	-19.9	8,213	7,760	-5.5
EPS	63.2	50.6	-19.9	81.2	76.7	-5.5

Source: ICICI Direct Research

Exhibit 4: JSPL- Capacity Expansion



Expansion
Commissioned
^ 3 MTPA steel Melting Shop (SMS) commissioned (total capacity under expansion – 6 MTPA)
@ 0.2 MTPA Continuous Galvanizing Line (CGL-1) and 0.5 MTPA HR Skin Pass Mill commissioned
*Excludes Saradhapur Jalatap East coal block (partially explored) awarded to Jindal Steel in Mar'25; geological resources of 3.25 bn tonnes

Source: ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Net Sales	50,027	49,765	55,839	69,581
Other Operating Income	0	0	0	0
Total Operating Income	50,027	49,765	55,839	69,581
Growth (%)	-5.1	-0.5	12.2	24.6
Raw Material Expenses	22,020	23,560	24,926	31,287
Employee Expenses	1,288	1,184	1,402	1,606
Other Operating Expense	16,518	15,527	18,136	21,702
Total Operating Expenditure	39,826	40,271	44,464	54,594
EBITDA	10,201	9,494	11,375	14,986
Growth (%)	2.7	-6.9	19.8	31.7
Depreciation	2,822	2,768	3,105	3,427
Interest	1,294	1,312	1,338	1,179
Other Income	157	168	117	124
PBT	6,241	5,582	7,049	10,505
Exceptional Item	0	1,239	0	0
Total Tax	298	1,498	1,922	2,731
PAT	5,938	2,812	5,120	7,760
Growth (%)	86.0	-52.6	82.1	51.6
EPS (₹)	59.2	27.8	50.6	76.7

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	5,938	2,812	5,120	7,760
Add: Depreciation	2,822	2,768	3,105	3,427
(Inc)/dec in Current Assets	-3,083	1,507	-2,026	-3,388
Inc/(dec) in CL and Provisior	-20	2,557	445	3,347
Others	1,294	1,312	1,338	1,179
CF from operating activities	6,951	10,956	7,982	12,326
(Inc)/dec in Investments	89	-1,382	1,495	-5
(Inc)/dec in Fixed Assets	-9,405	-10,486	-9,000	-8,500
Others	-165	378	7	13
CF from investing activities	-9,482	-11,490	-7,498	-8,492
Issue/(Buy back) of Equity	0	1	0	0
Inc/(dec) in loan funds	3,461	1,946	0	-2,000
Dividend & interest outgo	-1,495	-1,514	-1,591	-1,482
Inc/(dec) in Share Cap	0	0	0	0
Others	-128	258	0	0
CF from financing activities	1,838	690	-1,591	-3,482
Net Cash flow	-693	156	-1,107	352
Opening Cash	4,819	4,126	4,282	3,175
Closing Cash	4,126	4,282	3,175	3,527

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	100	101	101	101
Reserve and Surplus	44,318	47,186	52,053	59,510
Total Shareholders funds	44,418	47,287	52,154	59,611
Total Debt	15,896	17,842	17,842	15,842
Deferred Tax Liability	5,923	5,855	5,855	5,855
Minority Interest / Others	1,979	1,800	1,817	1,841
Total Liabilities	68,217	72,784	77,668	83,148
Assets				
Gross Block	75,646	79,814	97,039	1,10,539
Less: Acc Depreciation	27,318	30,881	33,986	37,413
Net Block	48,329	48,933	63,053	73,126
Capital WIP	9,611	16,725	8,500	3,500
Total Fixed Assets	57,940	65,658	71,553	76,626
Investments	874	2,256	761	766
Inventory	7,077	5,610	6,425	8,007
Debtors	1,665	1,363	1,989	2,478
Loans and Advances	254	109	123	153
Other Current Assets	4,233	4,642	5,208	6,490
Cash	4,126	4,282	3,175	3,527
Total Current Assets	17,355	16,006	16,920	20,655
Current Liabilities	4,682	5,713	5,354	6,672
Provisions	502	574	538	670
Current Liabilities & Prov	10,601	13,158	13,602	16,950
Net Current Assets	6,754	2,849	3,318	3,705
Others Assets	2,648	2,020	2,035	2,050
Application of Funds	68,217	72,784	77,668	83,148

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	59.2	27.8	50.6	76.7
Cash EPS	87.4	55.1	81.3	110.6
BV	443.1	467.4	515.5	589.2
DPS	2.0	2.0	2.5	3.0
Cash Per Share	41.2	42.3	31.4	34.9
Operating Ratios (%)				
EBITDA Margin	20.4	19.1	20.4	21.5
PAT Margin	11.9	5.7	9.2	11.2
Inventory days	51.6	41.1	42.0	42.0
Debtor days	12.1	10.0	13.0	13.0
Creditor days	34.2	41.9	35.0	35.0
Return Ratios (%)				
RoE	13.4	8.6	9.8	13.0
RoCE	11.1	9.4	10.9	14.2
RoIC	14.1	13.9	12.9	15.6
Valuation Ratios (x)				
P/E	18.1	38.5	21.1	14.0
EV / EBITDA	11.8	12.7	10.9	8.1
EV / Net Sales	2.4	2.4	2.2	1.7
Market Cap / Sales	2.2	2.2	2.0	1.6
Price to Book Value	2.4	2.3	2.1	1.8
Solvency Ratios				
Debt/EBITDA	1.6	1.9	1.6	1.1
Debt / Equity	0.4	0.4	0.3	0.3
Current Ratio	2.6	1.9	2.3	2.3
Quick Ratio	1.2	1.0	1.2	1.2

Source: Company, ICICI Direct Research

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Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jarwani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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