# Jindal Steel (JINSP)

CMP: ₹1,020 | Target ₹ 1,220 (20%) | Target Period: 12 months | BUY

October 26, 2026

## Cost efficiencies & capacity ramp up to aid earnings...

**About the stock**: Jindal Steel (JSL) is one of India's leading steel producers, having crude steel capacity of 15.6 million tons per annum (MTPA).

- Operations also include iron ore making capacity of ~15 MTPA and ~13.75 MTPA of finished steel capacity.

**Q2FY27 performance:** JSL reported healthy performance in Q2FY27. Consolidated topline for the quarter stood at ₹16,679 crore (up 43% YoY) with steel sales volume of 2.4 MT (up 27% YoY). Reported EBITDA for Q2'27 stood at ₹2,572 crore with margins at ~15% (down 176 bps QoQ). EBITDA/tonne for Q2FY27 stood at ₹10,808 vs ₹11,930 in Q1FY27. PAT for the quarter was at ₹771 crore (up 21% YoY) aided by record Q2 sales volume and ongoing cost optimization initiatives.

**Investment Rationale:**

- **Capacity expansion to drive the next phase of volume growth**: As the world's second-largest steel consumer, India's per capita steel consumption remains relatively low at ~116 kg, compared with the global average of ~209 kg. Supported by the government's target of achieving 600 MTPA crude steel capacity and 302 kg per capita steel consumption by 2047, JSL is executing a ~₹47,000 crore capex plan through FY28E. More than 50% of the investment has been allocated to the Angul Phase II project, where the commissioning of a 3 MTPA Basic Oxygen Furnace (BOF-2) has expanded crude steel capacity to 15.6 MTPA. In addition, the company has commissioned a 1.2 MTPA Cold Rolling Mill, which is expected to increase the share of flat steel products to ~65-70% from ~60% currently. As these projects ramp up, we expect steel sales volumes to grow at a CAGR of ~13% over FY26–29E to 12.5 MT by FY29E.
- **Higher volumes, metal prices and cost saving initiatives to support profitability despite near-term headwinds:** JSL's EBITDA/tonne moderated from ₹11,930 in Q1 to ₹10,808 in Q2FY27 due to high coking coal prices and West Asia war impact. Going forward, elevated steel spot prices and post-monsoon pickup may reflect positively on margins in Q3FY27 offsetting higher coking coal prices (up $20-25/tonne QoQ). Furthermore, the ramp-up of the 6 MTPA Angul expansion is expected to improve operating leverage. Alongside, the benefits from slurry pipeline are expected to come in Q3 with freight cost savings of ~₹700/ton while the company's transition towards Coal Gasification will add ~₹70/kg to the cost optimization trajectory. Consequently, EBITDA/ton for JSL is projected at ~ ₹12.3k/13.3k/13.5k in FY27E/FY28E/FY29E, respectively and the return ratios are likely to improve with RoE projected at 11.8% by FY29E.

**Rating and Target Price:**

- Jindal Steel is well positioned to deliver healthy earnings growth, supported by capacity-led volume expansion, a richer value-added product mix, ongoing cost optimisation initiatives, favourable domestic steel prices and improved raw material security. Accordingly, we maintain our **BUY** rating on the stock with a target price of **₹1,220**, based on **9x FY28E EV/EBITDA**. Low leverage on B/S acts as good margin of safety.

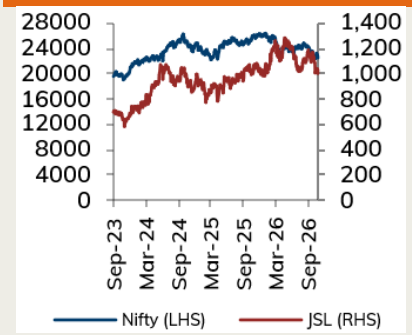
### Particulars

| Particulars | ₹ crore |
|---|---|
| Market capitalisation | 103,204 |
| Total Debt (FY26) | 22,038 |
| Cash & Investment (FY26) | 6,249 |
| EV (₹ crore) | 118,993 |
| 52-week H/L (₹) | 1306 / 977 |
| Equity capital (₹ crore) | 101.2 |
| Face value (₹) | 1.0 |

### Shareholding pattern

| | Dec-25 | Mar-26 | June-26 | Sep-26 |
|---|---|---|---|---|
| Promoters | 62.7 | 62.7 | 62.7 | 62.7 |
| FII | 9.0 | 9.2 | 8.8 | 8.8 |
| DIIs | 19.1 | 19.1 | 19.5 | 19.7 |
| Others | 9.2 | 9.0 | 8.9 | 8.9 |

### Price Chart




### Key risks

- Reported stable Q2FY27 results. Sales/PAT is expected to grow at ~19%/34% CAGR over FY26-29E.
- **Key Risk:** i) sharp decline in domestic steel prices impacting the performance (ii) delay in ramping up of new capacity will impact medium term volume target.

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Result Update

ICICI Securities – Retail Equity Research

### Key Financial Summary

| Key Financials (₹ crore) | FY23 | FY24 | FY25 | FY26 | 4-year CAGR (FY22-26) | FY27E | FY28E | FY29E | 3-year CAGR (FY26-29E) |
|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 52,711 | 50,027 | 49,765 | 53,225 | 1.0% | 72,128 | 83,604 | 90,036 | 19.2% |
| EBITDA | 9,935 | 10,201 | 9,494 | 9,660 | -11.2% | 12,411 | 15,350 | 16,876 | 20.4% |
| EBITDA Margins (%) | 18.8 | 20.4 | 19.1 | 18.1 | | 17.2 | 18.4 | 18.7 | |
| Net Profit | 3,174 | 5,938 | 2,812 | 3,367 | -12.5% | 4,826 | 6,978 | 8,162 | 34.3% |
| EPS (₹) | 31.6 | 59.2 | 27.8 | 33.3 | | 47.7 | 69.0 | 80.7 | |
| P/E | 32.3 | 17.2 | 36.7 | 30.6 | | 21.4 | 14.8 | 12.6 | |
| RoNW (%) | 10.7 | 13.4 | 3.3 | 5.3 | | 8.7 | 11.3 | 11.8 | |

Source: Company, ICICI Direct Research

## Key Takeaways of Recent Quarter

**Q2FY27 Results:**

- Total operating income on consolidated basis for Q2FY27 came in at ₹16,679 crore (up 43% YoY) with steel sales volume of 2.4 MT (up 27% YoY). Moreover, the average blended realization increases by ~₹7,587/ton (YoY) to ~₹70,078/ton owing to safeguard duty led higher steel spot prices. It was also supported by sustained contribution from value-added products and increased flat - long steel portfolio contribution for Q2FY27 (60:40).
- Consolidated EBITDA for Q2FY27 stood at ₹2,572 crore with corresponding EBITDA margins at 15.4% (down 176 bps QoQ). EBITDA/tonne stood at ₹10,808 vs ₹11,930 in Q1FY27. This includes cost inflation for Coking Coal of $12-14/ton and impact of West Asia conflict on freight and logistics.
- PAT for the quarter stood at ₹771 crore (down ~9% QoQ). Net Debt came in at ₹14,786 crore with a Net Debt to EBITDA ratio at 1.51x in Q2FY27 (vs 1.71x in Q1FY27).

**Q2FY27 Earnings Conference Call Highlights**

- **Steel Prices and Product Mix:** HRC prices during the quarter moved up from ~₹ 51,000/tonne to ~₹ 60,000/tonne while TMT moved up from ~₹52,000/tonne to ~₹ 59,000/tonne leading to nearly flat realisation on blended basis QoQ. Management commented that TMT volumes have been reduced drastically from 2.2 lakh tonnes/month to 1.2 lakh tonnes/month and the excess capacity being utilized in flat products. Management expects a stronger pricing and margin environment in Q3 and Q4, driven by a post-monsoon construction pickup and robust festival season demand.
- **Raw Material Cost:** JSL reported a $12-14/ton increase in coking coal prices in Q2FY27. West Asia conflict led cost impact was $4-5/ton in Q2FY27 (flat QoQ). Looking ahead, the company expects coking coal prices to increase by $20-25/ton in Q3FY27. Furthermore, slurry pipeline has started initial commercial operations, enabling ₹700/ton cost savings and capacity of 20,000 ton/day. JSL has maintains 50-55%% captive coal mix, with target of 65-70% captive coal expected as the Utkal B1 mine ramps up and Utkal B2 commences production. Alongside, the company is aiming to from LPG/propane to Coal Gasification, adding extra benefit of ₹70/kg (Propane at Rs 100/kg vs coal gas at Rs 30/kg).
- **Capex:** Annual growth capex is expected to remain in the range of ₹7,500-10,000 crore, focused primarily on specialty products and downstream integration. JSL guided that the new pellet plant will be commissioned for commercial operations by June'27. Other plants like DRI-2 and 3 coal gasifiers are targeted for commissioning by June'27, mitigating key raw material cost inflation.
- **Guidance:** JSL reiterates its production volume guidance of ~11 MTPA in FY27 given the monsoon season and critical cost inflationary pressures become history. Additionally, the sales volume guidance for the year is at ~10.5 MT for the year. JSL plans to leverage its wide product portfolio, including plates, head-hardened rails, heavy sections, sheet piles, specialty rounds, defence-grade plates, and quenched & tempered steel, where competition remains limited.

Exhibit 1: Key Assumptions

| Standalone | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Sales Volume (million tonne, MT) | 7.6 | 7.7 | 7.7 | 8.0 | 8.7 | 10.0 | 11.5 | 12.5 |
| Blended Realisations (₹/tonne) | 66,866 | 68,456 | 65,224 | 62,440 | 61,390 | 71,785 | 72,500 | 72,000 |
| EBITDA/tonne (₹/tonne) | 20,306 | 12,902 | 13,300 | 11,912 | 11,689 | 12,352 | 13,312 | 13,496 |

Source: ICICI Direct Research

## Key Tables and Charts

### Exhibit 2: Quarterly Analysis

| | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) |
|---|---|---|---|---|---|
| Total Operating Income | 16,679 | 11,686 | 42.7 | 15,482 | 7.7 |
| Raw Material Expenses | 8,241 | 5,293 | 55.7 | 7,633 | 8.0 |
| Employee Expenses | 386 | 321 | 20.1 | 367 | 5.0 |
| Other expenses | 5,480 | 3,990 | 37.3 | 4,821 | 13.7 |
| EBITDA | 2,572 | 2,081 | 23.6 | 2,660 | -3.3 |
| EBITDA Margin (%) | 15.4 | 17.8 | -239 bps | 17.2 | -176 bps |
| Other Income | 25 | 22 | 13.9 | 19 | 30.3 |
| Depreciation | 947 | 750 | 26.3 | 926 | 2.2 |
| Interest | 566 | 371 | 52.5 | 548 | 3.3 |
| Exceptional Item | -1 | 0 | NA | 0 | NA |
| Tax | 313 | 347 | -9.9 | 361 | -13.3 |
| PAT | 771 | 635 | 21.3 | 844 | -8.7 |
| **Key Metrics** | | | | | |
| Sales Volume (million tonne) | 2.38 | 1.87 | 27.3 | 2.23 | 6.7 |
| Blended Realisations (₹/tonne) | 70,078 | 62,491 | 12.1 | 69,427 | 0.9 |
| Adjusted EBITDA/tonne | 10,808 | 11,129 | -2.9 | 11,930 | -9.4 |

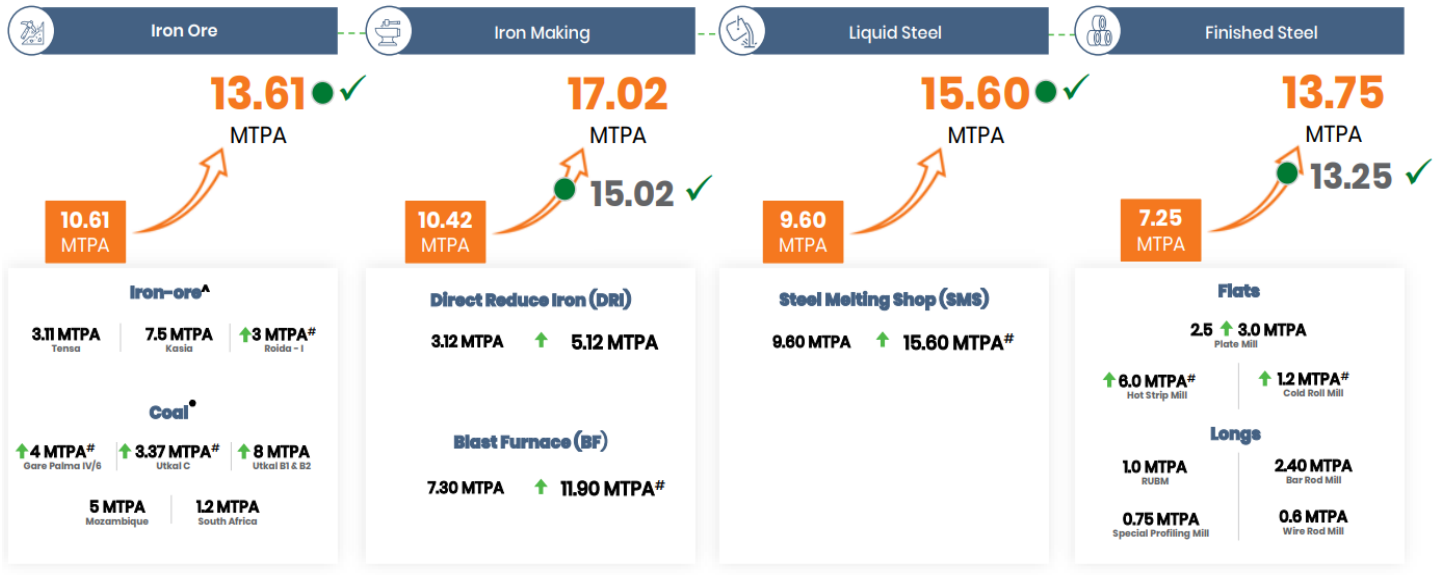
Source: Company, ICICI Direct Research

### Exhibit 3: Change in Estimates

| Change in estimates | FY27E | | | FY28E | | | FY29E |
|---|---|---|---|---|---|---|---|
| | Old | New | % Change | Old | New | % Change | Introduced |
| Total Operating Income | 71,729 | 72,128 | 0.6 | 79,210 | 83,604 | 5.5 | 90,036 |
| EBITDA | 12,327 | 12,411 | 0.7 | 15,355 | 15,350 | 0.0 | 16,876 |
| Margins (%) | 17.2 | 17.2 | 2 bps | 19.4 | 18.4 | -102 bps | 18.7 |
| PAT | 5,000 | 4,826 | -3.5 | 7,304 | 6,978 | -4.5 | 8,162 |
| EPS | 49.4 | 47.7 | -3.5 | 72.2 | 69.0 | -4.5 | 81 |

*Source: ICICI Direct Research*

### Exhibit 4: Jindal Steel- Capacity Expansion




Expansion

*# Commissioned*

*^Excludes Thakurani-A1 iron ore block awarded to Jindal Steel in Mar'26; resources of ~50 mn tonnes*

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

Source: Company, ICICI Direct Research

## Financial summary

Exhibit 5: Profit and loss statement ₹ crore

| (Year-end March) | FY25 | FY26P | FY27E | FY28E |
|---|---|---|---|---|
| Net Sales | 53,225 | 72,128 | 83,604 | 90,036 |
| Other Operating Income | 0 | 0 | 0 | 0 |
| Total Operating Income | 53,225 | 72,128 | 83,604 | 90,036 |
| Growth (%) | 7.0 | 35.5 | 15.9 | 7.7 |
| Raw Material Expenses | 25,495 | 35,885 | 41,442 | 44,398 |
| Employee Expenses | 1,251 | 1,569 | 1,730 | 1,876 |
| Other Operating Expense | 16,820 | 22,264 | 25,081 | 26,886 |
| Total Expenditure | 43,565 | 59,718 | 68,253 | 73,160 |
| EBITDA | 9,660 | 12,411 | 15,350 | 16,876 |
| Growth (%) | 1.7 | 28.5 | 23.7 | 9.9 |
| Depreciation | 3,171 | 3,831 | 3,994 | 4,240 |
| Interest | 1,517 | 2,194 | 2,109 | 1,813 |
| Other Income | 328 | 182 | 187 | 214 |
| PBT | 5,300 | 6,567 | 9,434 | 11,037 |
| Exceptional Item | -887 | -1 | 0 | 0 |
| Total Tax | 1,052 | 1,743 | 2,453 | 2,870 |
| PAT | 3,367 | 4,826 | 6,978 | 8,162 |
| Growth (%) | 19.7 | 43.3 | 44.6 | 17.0 |
| EPS (₹) | 33.3 | 47.7 | 69.0 | 80.7 |

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Profit after Tax | 3,367 | 4,826 | 6,978 | 8,162 |
| Add: Depreciation | 3,171 | 3,831 | 3,994 | 4,240 |
| (Inc)/dec in Current Assets | -4,848 | -4,404 | -3,342 | -1,875 |
| Inc/(dec) in CL and Provisions | 3,129 | 3,953 | 3,220 | 1,805 |
| Others | 1,517 | 2,194 | 2,109 | 1,813 |
| CF from operating activities | 6,337 | 10,400 | 12,959 | 14,145 |
| (Inc)/dec in Investments | -967 | 595 | -405 | -405 |
| (Inc)/dec in Fixed Assets | -9,932 | -8,000 | -8,000 | -8,000 |
| Others | 1,498 | 7 | 13 | 11 |
| CF from investing activities | -9,401 | -7,398 | -8,392 | -8,394 |
| Issue/(Buy back) of Equity | 0 | 0 | 0 | 0 |
| Inc/(dec) in loan funds | 4,196 | -200 | -1,500 | -2,500 |
| Dividend & interest outgo | -1,719 | -2,599 | -2,716 | -2,623 |
| Inc/(dec) in Share Cap | 0 | 0 | 0 | 0 |
| Others | 549 | 0 | 0 | 0 |
| CF from financing activities | 3,025 | -2,799 | -4,216 | -5,123 |
| Net Cash flow | -39 | 203 | 352 | 628 |
| Opening Cash | 4,180 | 4,142 | 4,345 | 4,697 |
| Closing Cash | 4,142 | 4,345 | 4,697 | 5,325 |

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Liabilities | | | | |
| Equity Capital | 101 | 101 | 101 | 101 |
| Reserve and Surplus | 50,797 | 55,218 | 61,589 | 68,942 |
| Total Shareholders' funds | 50,898 | 55,319 | 61,691 | 69,043 |
| Total Debt | 22,038 | 21,838 | 20,338 | 17,838 |
| Deferred Tax Liability | 6,261 | 6,261 | 6,261 | 6,261 |
| Minority Interest / Others | 2,278 | 2,285 | 2,298 | 2,309 |
| Total Liabilities | 81,475 | 85,703 | 90,587 | 95,451 |
| Assets | | | | |
| Gross Block | 98,100 | 109,471 | 117,471 | 128,471 |
| Less: Acc Depreciation | 34,053 | 37,884 | 41,878 | 46,118 |
| Net Block | 64,047 | 71,587 | 75,593 | 82,354 |
| Capital WIP | 8,372 | 5,000 | 5,000 | 2,000 |
| Total Fixed Assets | 72,419 | 76,587 | 80,593 | 84,354 |
| Investments | 3,223 | 2,628 | 3,033 | 3,438 |
| Inventory | 8,023 | 9,881 | 11,453 | 12,334 |
| Debtors | 1,729 | 2,569 | 2,978 | 3,207 |
| Loans and Advances | 111 | 151 | 175 | 188 |
| Other Current Assets | 6,710 | 8,372 | 9,704 | 10,451 |
| Cash | 4,142 | 4,345 | 4,697 | 5,325 |
| Total Current Assets | 20,715 | 25,318 | 29,006 | 31,505 |
| Current Liabilities | 8,778 | 10,869 | 12,598 | 13,567 |
| Provisions | 709 | 878 | 1,018 | 1,096 |
| Current Liabilities & Prov | 16,286 | 20,240 | 23,460 | 25,265 |
| Net Current Assets | 4,429 | 5,078 | 5,546 | 6,240 |
| Other Assets | 1,405 | 1,410 | 1,415 | 1,420 |
| Application of Funds | 81,475 | 85,703 | 90,587 | 95,451 |

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Per share data (₹) | | | | |
| EPS | 33.3 | 47.7 | 69.0 | 80.7 |
| Cash EPS | 64.6 | 85.6 | 108.4 | 122.6 |
| BV | 503.0 | 546.7 | 609.7 | 682.4 |
| DPS | 2.0 | 4.0 | 6.0 | 8.0 |
| Cash Per Share | 40.9 | 42.9 | 46.4 | 52.6 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 18.1 | 17.2 | 18.4 | 18.7 |
| PAT Margin | 6.3 | 6.7 | 8.3 | 9.1 |
| Inventory days | 55.0 | 50.0 | 50.0 | 50.0 |
| Debtor days | 11.9 | 13.0 | 13.0 | 13.0 |
| Creditor days | 60.2 | 55.0 | 55.0 | 55.0 |
| Return Ratios (%) | | | | |
| RoE | 5.3 | 8.7 | 11.3 | 11.8 |
| RoCE | 8.1 | 10.2 | 12.7 | 13.4 |
| RoIC | 9.9 | 11.7 | 14.6 | 15.0 |
| Valuation Ratios (x) | | | | |
| P/E | 30.6 | 21.4 | 14.8 | 12.6 |
| EV / EBITDA | 12.3 | 9.6 | 7.6 | 6.7 |
| EV / Net Sales | 2.2 | 1.7 | 1.4 | 1.3 |
| Market Cap / Sales | 1.9 | 1.4 | 1.2 | 1.1 |
| Price to Book Value | 2.0 | 1.9 | 1.7 | 1.5 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 2.3 | 1.8 | 1.3 | 1.1 |
| Debt / Equity | 0.4 | 0.4 | 0.3 | 0.3 |
| Current Ratio | 1.7 | 1.8 | 1.8 | 1.8 |
| Quick Ratio | 0.9 | 0.9 | 0.9 | 0.9 |

Source: Company, ICICI Direct Research

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