

November 11, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	748		759	
Sales (Rs bn)	511	573	524	564
% Chng.	(2.5)	1.5		
EBITDA (Rs bn)	62	72	66	70
% Chng.	(5.5)	2.9		
EPS (Rs.)	47.8	60.0	51.2	58.0
% Chng.	(6.5)	3.4		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	393	462	511	573
EBITDA (Rs. bn)	47	54	62	72
Margin (%)	11.9	11.8	12.2	12.5
PAT (Rs. bn)	25	32	39	49
EPS (Rs.)	30.5	38.5	47.8	60.0
Gr. (%)	(4.9)	26.2	24.3	25.4
DPS (Rs.)	3.0	3.0	3.0	-
Yield (%)	0.4	0.4	0.4	-
RoE (%)	16.2	17.5	18.4	19.2
RoCE (%)	18.5	19.7	21.6	23.6
EV/Sales (x)	1.7	1.4	1.2	1.0
EV/EBITDA (x)	14.0	11.8	9.9	8.1
PE (x)	24.4	19.3	15.5	12.4
P/BV (x)	3.7	3.1	2.6	2.2

Key Data JIST.BO | JDSL IN

52-W High / Low	Rs.826 / Rs.497
Sensex / Nifty	83,871 / 25,695
Market Cap	Rs.612bn/ \$ 6,914m
Shares Outstanding	824m
3M Avg. Daily Value	Rs.656.43m

Shareholding Pattern (%)

Promoter's	61.23
Foreign	21.42
Domestic Institution	7.08
Public & Others	10.27
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.9)	28.2	5.4
Relative	(5.4)	21.4	(0.1)

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Strong volumes; near term uncertainties persist

Quick Pointers:

- Q2 capex was Rs5.95bn, maintained FY26 capex guidance at Rs27bn.
- NPI and Chromeni are operating at 90% and 70% CU respectively, with Chromeni expected to reach 80% in H2.

Jindal Stainless (JDSL) reported tad better standalone operating performance in Q2FY26 supported by strong domestic volume growth (+16% YoY). Overall volumes grew 14.8% YoY to 648kt aided by domestic volumes of 590kt on robust demand from key sectors such as railways/ metro, white goods, lifts & elevators and autos supported by festive season uplift. Exports volumes inched up ~3% YoY to 58kt, due to uncertainty in global markets for the last few months due to geopolitics and policy changes leading to confusion in the market. Average realisation improved 1.7% QoQ on marginal uptick in Stainless steel (SS) prices. Mgmt. reiterated its volume and EBITDA/t guidance focusing on value-added products having high end applications and rising contribution from cold rolled products.

We expect JDSL to deliver double digit volume CAGR over FY25-28E led by ramp up of Chromeni in H2FY26 and upcoming 1.2mtpa SSMS in Indonesia (which would increase its capacity to 4.2mtpa by end FY27). Things to watch out for: a) Gol action to restrict cheaper SS imports, b) Chromeni ramp up, c) clarity over CBAM regulations and US tariffs for exports d) SS and nickel pricing spreads. We cut our volume assumptions by 1% and factor in flattish SS pricing. We expect JDSL to deliver 15% CAGR over FY25-28E as it has adequate capacities. We expect revenue/EBITDA/PAT CAGR of 13%/15%/25% over FY25-28E. At CMP, stock is trading at 9.9x/8.1x EV of FY27/FY28E EBITDA. Maintain 'Hold' rating with TP of Rs748 (earlier Rs759) valuing at 9x EV of Sep'27E EBITDA.

- Strong domestic demand drives Q2 revenue growth:** JDSL's standalone revenue rose 12% YoY to Rs109bn (+5% QoQ; PLe Rs106.5bn), driven by a strong 16% YoY growth in domestic volumes. Average realisation increased 1.7% QoQ to Rs168k/t (-2.7% YoY; PLe Rs168k/t), reflecting the recent uptick in stainless steel (SS) prices. SS volumes grew 14.8% YoY to 648kt (+3.5% QoQ; PLe 632kt), led by robust domestic demand (up 16% YoY to 590kt) from sectors such as railways/metro, white goods, lifts & elevators, and autos, aided by festive season strength. Export volumes rose ~3% YoY to 58kt, accounting for ~9% of total volumes (up 3% QoQ).
- Strong subsidiary and steady operating performance drives earnings:** Consolidated EBITDA rose 17% YoY to Rs13.87bn, above PLe of Rs13.15bn, supported by higher subsidiary contributions. JUSL's EBITDA increased 19% YoY to Rs2.1bn. Standalone EBITDA grew 5.3% YoY to Rs10.6bn (+1% QoQ; PLe Rs11.02bn). Consolidated EBITDA/t improved 2% YoY to Rs21,416 (+2.4% QoQ; PLe Rs20,797/t), largely in line due to stronger JUSL performance. Standalone EBITDA/t declined 8% YoY to Rs16,354 (-2.3% QoQ; PLe Rs17,435/t), impacted by higher volumes and other expenses. On a per tonne

basis, RM cost fell 4% YoY to Rs114k, employee cost rose 2% YoY to Rs3,165, stores cost declined 2.5% YoY to Rs7,428, power & fuel increased 6% YoY to Rs9,527, and other expenses rose 7% YoY to Rs16,931. Consequently, standalone EBITDA/t stood at Rs16,354. Consolidated reported PAT increased 32% YoY to Rs8.1bn.

Q2FY26 Conference Call Highlights:

Financial & Guidance:

- Mgmt. reiterated its guidance for EBITDA/t to be in the range of Rs19,000-21,000 for FY26 with a volume growth of 9-10% unchanged due to uncertainties in exports due to impending CBAM implementation and geopolitical tensions.
- Consolidated net debt declined Rs2.24bn QoQ to Rs36.5bn, with a debt-to-equity ratio of 0.2x.

Volumes & Operations:

- Q2FY26 volume mix stood at 34% / 49% / 17% for Series 200 / 300 / 400, respectively.
- NPI and Chromeni units are operating at 90% and 70% capacity utilisation, respectively, with Chromeni expected to reach 80% in H2.
- The Rathi unit is operating at 70–75% capacity utilisation, with stainless steel rebar volumes gradually ramping up.
- RVPL is operating at approximately 70% capacity utilisation.

Capex & Projects:

- JDSSL incurred Rs5.95bn of capex in Q2FY26, maintaining full-year capex guidance at Rs27bn.
- The SMS project in Indonesia and aligned downstream capacity expansions at Jajpur are progressing well and remain on schedule. The Indonesia melt shop is expected to commence operations early next year.
- The HRAP line is targeted for commissioning in the H2FY27.
- JDSSL has a long-term chrome ore supply contract with Odisha Mining Corporation, while operations at its own Sukinda mine are expected to begin next year.

Renewable Energy:

- JDSSL has partnered with Greenzo Energy to set up a green hydrogen plant at its Jajpur facility, with a planned capacity of 600 Nm³/hour, scheduled for completion by mid-next year.
- RE usage at the Jajpur and Hisar facilities increased to 42% in Q2FY26, up from 26% in FY25.

New Initiatives & Market Outlook

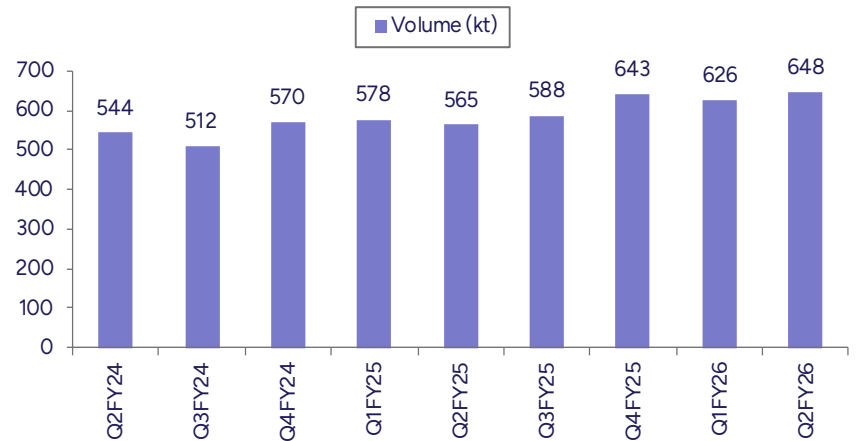
- JD SL inaugurated its first stainless steel fabrication unit under Jindal Stainless Steelway Limited at Patalganga, catering to rising demand for sustainable, high-quality bridge infrastructure.
- The automotive segment continues to see strong demand for special products, with momentum expected to remain strong in Q3.
- QCO - Quality Control Order suspended till December. JD SL is working with the govt to reinstate the order for the benefit of customers.

Exhibit 1: Q2FY26 Result Overview - Consolidated

Y/e March (Rs bn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	108.9	97.8	11.4	111.2	-2.0	102.1	6.7	211.0	192.1	9.9
Raw material	72.7	68.2	6.6	74.6	-2.7	67.4	7.8	140.0	131.1	6.8
<i>% of Net Sales</i>	<i>66.7</i>	<i>69.7</i>		<i>67.2</i>		<i>66.0</i>		<i>66.4</i>	<i>68.2</i>	
Staff Cost	2.5	2.1	19.2	2.5	-0.6	2.4	0.6	4.9	4.1	19.4
<i>% of Net Sales</i>	<i>2.3</i>	<i>2.1</i>		<i>2.2</i>		<i>2.4</i>		<i>2.3</i>	<i>2.1</i>	
Stores and spares consumed	5.5	4.6	19.0	5.9	-7.2	5.3	2.9	10.8	9.4	14.3
<i>% of Net Sales</i>	<i>5.0</i>	<i>4.7</i>		<i>5.3</i>		<i>5.2</i>		<i>5.1</i>	<i>4.9</i>	
Power & fuel	6.9	5.4	27.7	7.2	-5.1	6.7	2.0	13.6	11.5	18.2
<i>% of Net Sales</i>	<i>6.3</i>	<i>5.5</i>		<i>6.5</i>		<i>6.6</i>		<i>6.4</i>	<i>6.0</i>	
Other expenses	7.6	5.7	33.2	7.8	-2.3	7.1	6.8	14.7	12.0	22.8
<i>% of Net Sales</i>	<i>7.0</i>	<i>5.8</i>		<i>7.0</i>		<i>7.0</i>		<i>7.0</i>	<i>6.2</i>	
Total expenditure	95.0	85.9	10.6	98.0	-3.0	89.0	6.8	184.0	168.1	9.5
EBITDA	13.9	11.9	17.0	13.2	5.5	13.1	6.0	27.0	24.0	12.5
<i>Margin (%)</i>	<i>12.7</i>	<i>12.1</i>		<i>11.8</i>	<i>7.7</i>	<i>12.8</i>		<i>12.8</i>	<i>12.5</i>	
Depreciation	2.6	2.4	8.7	2.5	4.5	2.5	4.0	5.1	4.7	8.6
EBIT	11.3	9.5	19.1	10.6	5.8	10.6	6.4	21.8	19.2	13.5
Other income	0.9	0.5	90.6	0.5	86.9	0.7	30.2	1.6	1.0	62.1
Interest	1.4	1.6	-11.2	1.4	-2.3	1.4	-2.3	2.8	3.0	-5.4
PBT	10.7	8.3	28.9	9.7	11.0	9.8	9.4	20.6	17.2	19.5
Extraordinary income/(expense)	0.2	0	NA	0.0	NA	0.0	NA	0.2	0.0	NA
PBT (after EO)	10.9	8.3	31.0	9.7	12.8	9.8	11.1	20.7	17.2	20.5
Tax	2.7	2.2	20.3	2.5	7.4	2.5	6.3	5.2	4.6	12.9
Reported PAT	8.2	6.1	34.9	7.2	14.7	7.3	12.8	15.5	12.6	23.3
Minority interest	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Share of profit/(losses) in Associates	-0.1	0.0	NA	-0.1	NA	-0.1	NA	-0.3	0.0	NA
Net Profit attributable to shareholders	8.1	6.1	32.0	7.1	14.4	7.1	13.0	15.2	12.6	20.8
Adjusted PAT	7.9	6.1	29.9	7.1	12.6	7.1	11.2	15.1	12.6	19.7

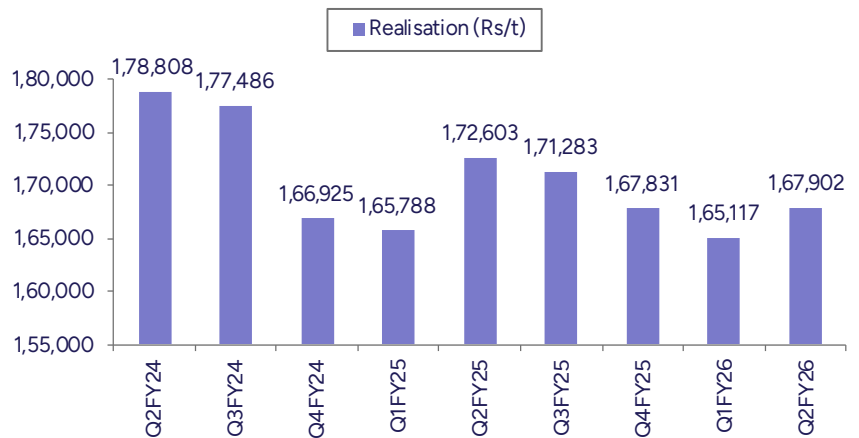
Source: Company, PL

Exhibit 2: Strong 15% YoY volume growth aided by domestic demand (16% YoY)



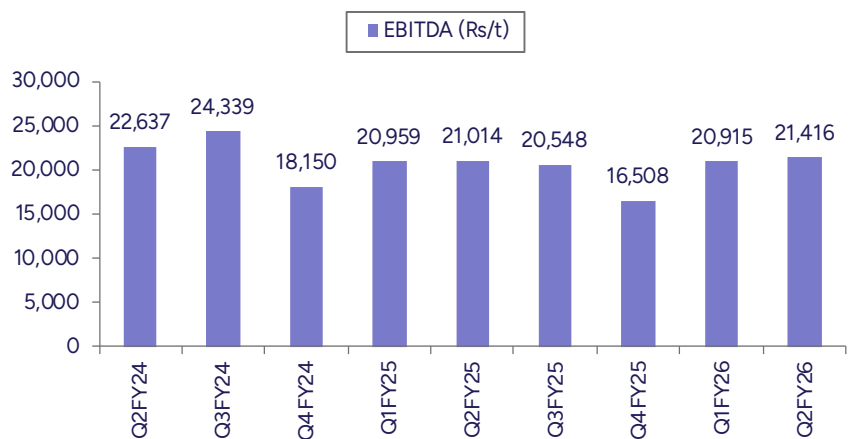
Source: Company, PL

Exhibit 3: NSR improved 1.7% QoQ on recent uptick in SS prices



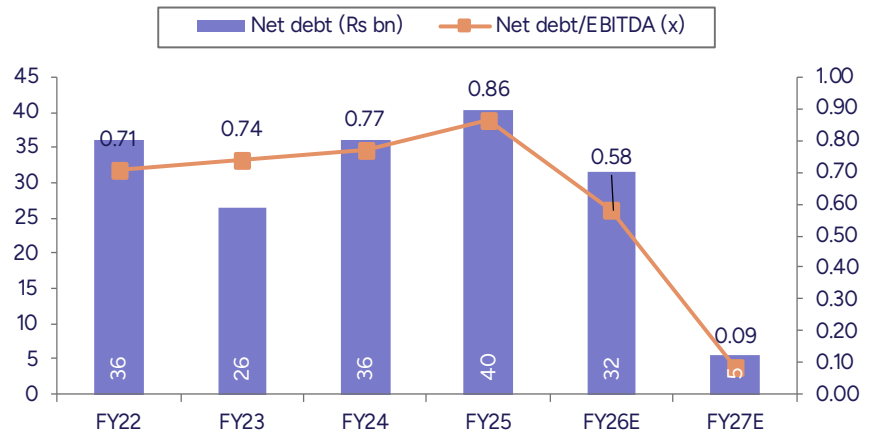
Source: Company, PL

Exhibit 4: Consol. EBITDA/t grew 2% YoY due to higher JUSL contribution



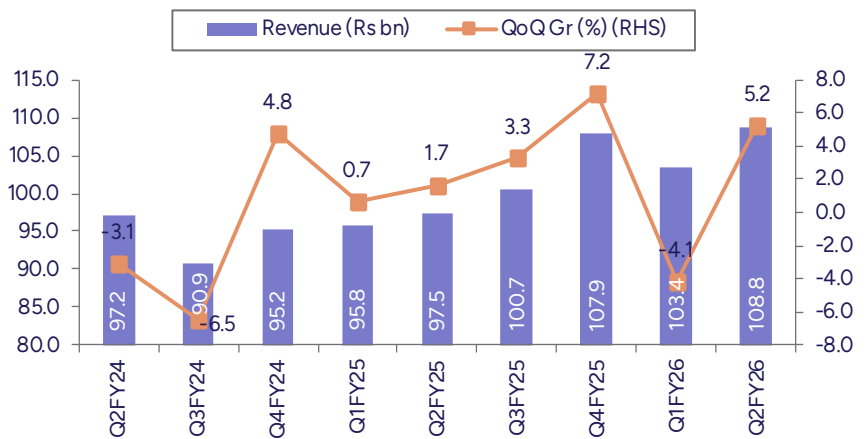
Source: Company, PL

Exhibit 5: JDSL debt metrics remain at lower end despite ongoing capex



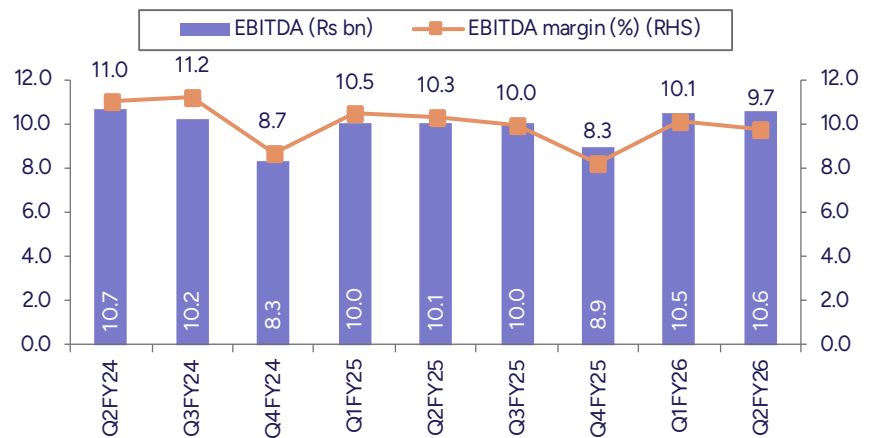
Source: Company, PL

Exhibit 6: Std revenue grew 12% YoY on strong domestic vol growth (16% YoY)



Source: Company, PL

Exhibit 7: Margins remained flat YoY due to higher staff and other expenses



Source: Company, PL

Exhibit 8: Target Price Calculation

	Sep'27 basis
EBITDA (Rs mn)	66,934
EV/EBITDA (x)	9
Target EV (Rs mn)	602,405
Net Debt (Rs mn)	(13,814)
Residual Market Cap (Rs mn)	616,220
Target price (Rs)	748

Source: PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	393	462	511	573
YoY gr. (%)	1.9	17.5	10.6	12.2
Cost of Goods Sold	269	308	340	385
Gross Profit	124	154	171	188
Margin (%)	31.7	33.4	33.5	32.8
Employee Cost	9	9	10	11
Other Expenses	69	91	99	105
EBITDA	47	54	62	72
YoY gr. (%)	(0.8)	16.5	14.3	15.3
Margin (%)	11.9	11.8	12.2	12.5
Depreciation and Amortization	10	11	12	12
EBIT	37	43	50	59
Margin (%)	9.4	9.4	9.9	10.4
Net Interest	6	6	4	1
Other Income	3	3	4	4
Profit Before Tax	34	41	50	62
Margin (%)	8.6	8.9	9.9	10.9
Total Tax	8	10	13	16
Effective tax rate (%)	24.8	25.0	26.0	26.0
Profit after tax	25	31	37	46
Minority interest	0	0	0	0
Share Profit from Associate	0	1	2	3
Adjusted PAT	25	32	39	49
YoY gr. (%)	(4.9)	26.2	24.3	25.4
Margin (%)	6.4	6.9	7.7	8.6
Extra Ord. Income / (Exp)	0	-	-	-
Reported PAT	25	32	39	49
YoY gr. (%)	(7.7)	26.5	24.3	25.4
Margin (%)	6.4	6.9	7.7	8.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	25	32	39	49
Equity Shares O/s (bn)	1	1	1	1
EPS (Rs)	30.5	38.5	47.8	60.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	195	215	225	235
Tangibles	182	202	212	222
Intangibles	13	13	13	13
Acc: Dep / Amortization	57	67	79	91
Tangibles	51	62	74	86
Intangibles	5	5	5	5
Net fixed assets	139	148	146	144
Tangibles	131	140	138	136
Intangibles	8	8	8	8
Capital Work In Progress	18	26	36	46
Goodwill	9	9	9	9
Non-Current Investments	21	21	21	21
Net Deferred tax assets	(13)	(13)	(13)	(13)
Other Non-Current Assets	7	7	7	7
Current Assets				
Investments	0	0	0	0
Inventories	97	114	126	141
Trade receivables	31	37	40	45
Cash & Bank Balance	23	16	18	31
Other Current Assets	10	10	10	10
Total Assets	361	395	420	462
Equity				
Equity Share Capital	2	2	2	2
Other Equity	165	194	231	281
Total Network	167	196	233	282
Non-Current Liabilities				
Long Term borrowings	43	28	3	(22)
Provisions	1	1	1	1
Other non current liabilities	4	4	4	4
Current Liabilities				
ST Debt / Current of LT Debt	20	20	20	20
Trade payables	91	107	119	133
Other current liabilities	21	24	26	29
Total Equity & Liabilities	361	395	420	462

Source: Company Data, PL Research



Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	33	41	50	62
Add. Depreciation	10	11	12	12
Add. Interest	6	6	4	1
Less Financial Other Income	3	3	4	4
Add. Other	(2)	(3)	(4)	(4)
Op. profit before WC changes	47	54	62	72
Net Changes-WC	7	(3)	(2)	(3)
Direct tax	(6)	(10)	(13)	(16)
Net cash from Op. activities	47	41	47	52
Capital expenditures	(18)	(28)	(20)	(20)
Interest / Dividend Income	1	3	4	4
Others	(18)	-	-	-
Net Cash from Invt. activities	(34)	(25)	(16)	(16)
Issue of share cap. / premium	0	-	-	-
Debt changes	(10)	(15)	(25)	(25)
Dividend paid	(2)	(2)	(2)	-
Interest paid	(6)	(6)	(4)	(1)
Others	0	-	-	-
Net cash from Fin. activities	(19)	(23)	(31)	(26)
Net change in cash	(6)	(7)	(1)	10
Free Cash Flow	28	13	27	32

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	30.5	38.5	47.8	60.0
CEPS	42.1	51.7	62.0	74.8
BVPS	202.6	238.1	282.9	342.9
FCF	34.4	15.4	32.3	39.4
DPS	3.0	3.0	3.0	-
Return Ratio(%)				
RoCE	18.5	19.7	21.6	23.6
ROIC	14.4	14.8	16.1	18.6
RoE	16.2	17.5	18.4	19.2
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.0	(0.1)
Net Working Capital (Days)	34	34	34	34
Valuation(x)				
PER	24.4	19.3	15.5	12.4
P/B	3.7	3.1	2.6	2.2
P/CEPS	17.6	14.4	12.0	9.9
EV/EBITDA	14.0	11.8	9.9	8.1
EV/Sales	1.7	1.4	1.2	1.0
Dividend Yield (%)	0.4	0.4	0.4	-

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	99	102	102	109
YoY gr. (%)	8.5	7.9	8.2	11.4
Raw Material Expenses	67	71	67	73
Gross Profit	32	31	35	36
Margin (%)	32.3	30.8	34.0	33.3
EBITDA	12	11	13	14
YoY gr. (%)	(3.1)	2.5	8.1	17.0
Margin (%)	12.2	10.4	12.8	12.7
Depreciation / Depletion	2	2	3	3
EBIT	10	8	11	11
Margin (%)	9.7	8.0	10.4	10.3
Net Interest	2	1	1	1
Other Income	1	1	1	1
Profit before Tax	9	8	10	11
Margin (%)	9.1	7.4	9.6	10.0
Total Tax	2	1	3	3
Effective tax rate (%)	26.1	18.3	25.9	24.8
Profit after Tax	7	6	7	8
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	7	6	7	8
YoY gr. (%)	(5.4)	18.0	10.2	32.0
Margin (%)	6.6	5.8	7.0	7.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7	6	7	8
YoY gr. (%)	(5.4)	18.0	10.2	32.0
Margin (%)	6.6	5.8	7.0	7.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7	6	7	8
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	8.0	7.2	8.7	9.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales volumes (mt)	2.4	2.6	2.9	3.2
Cons EBITDA/t (Rs)	19,665	20,857	21,791	22,612
Reasalisation/t (Rs)	1,69,324	1,68,324	1,70,324	1,72,324

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	759	758
2	08-Aug-25	Hold	678	683
3	08-Jul-25	Hold	678	675
4	10-May-25	BUY	678	580
5	23-Apr-25	BUY	655	581
6	08-Apr-25	BUY	655	520
7	24-Mar-25	Accumulate	715	626
8	31-Jan-25	Accumulate	715	649
9	09-Jan-25	Accumulate	739	636

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,374	1,882
2	Adani Port & SEZ	BUY	1,777	1,444
3	Ambuja Cement	BUY	718	577
4	Dalmia Bharat	Accumulate	2,372	2,250
5	Hindalco Industries	Accumulate	846	790
6	Jindal Stainless	Hold	759	758
7	Jindal Steel	Accumulate	1,151	1,071
8	JSW Infrastructure	Accumulate	338	309
9	JSW Steel	Hold	1,118	1,166
10	National Aluminium Co.	BUY	281	235
11	NMDC	Accumulate	86	77
12	Nuvoco Vistas Corporation	Accumulate	459	412
13	Shree Cement	Accumulate	31,769	28,585
14	Steel Authority of India	Hold	143	137
15	Tata Steel	Accumulate	196	171
16	Ultratech Cement	Accumulate	13,425	12,370

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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