

25 March 2025

India | Equity Research | Company Update

## Jindal Stainless

Metals &amp; Mining

### Long-term prospects remain intact

Despite relatively stable profitability, Jindal Stainless (JSL) has underperformed its carbon steel players over the past 12 months, primarily due to the concerns on earnings growth. The concerns are perhaps not as severe as they are being made out to be. Sifting through the noise, we see: 1) EBITDA/te (overall) sustaining between INR 19,000–20,500/te; 2) volumes likely growing 10–11% p.a. through to FY27E; 3) lower impact from protectionism; and 4) subsidiaries being potentially value accretive FY26E onwards. While we tone down our FY26E/FY27E EPS by 12%/11% owing to the low level of prices and inadequate recovery in export markets, our RoE estimate of 16–17% through to FY27 is still higher than the carbon steel players. Our revised TP works out to INR 760 (earlier INR 850). Maintain **BUY**.

### Volume growth trajectory visible

Despite little domestic regulatory tailwinds, we estimate a 11% CAGR through to FY27E in JSL's volumes, as it is likely to gain the most from industry growth of 9–10%. Key points: 1) Traction from railways and infrastructure segments (premium segments) is visible again after a hiatus. 2) No change in quota for stainless steel (unlike carbon steel players) in EU. 3) New US tariffs cover all the countries, creating a level playing field for JSL to compete in the US market now. Hence, we believe that the company is likely to sustain its market share in India and EU markets and strive for higher volume in the US market. Our estimate of a 11% CAGR through to FY27E is on the back of 90% capacity utilisation at Jajpur and additional slabs from 1.2mpta greenfield stainless project in Indonesia.

### Consolidated EBITDA/te likely at INR 19,000-20,500

We lower our consol. EBITDA/te estimate to INR 19,000–20,500 through to FY27 (earlier INR 20,000–22,000/te) largely due to: 1) a slight delay expected in the commissioning of its downstream HRAP capacity in India; 2) slower-than-expected ramp-up of newly acquired subsidiaries; and 3) lower-than-expected profitability of Rathii Super Steel and Rabirun in the initial years. In our view, our revised consol. FY26E/FY27E EBITDA, at INR 54.3bn/INR 57.1bn (13%/20% lower than consensus), represents the base case baking in various externalities that may impact performance through to FY27E.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	3,85,625	4,22,824	4,64,861	5,35,587
EBITDA	47,043	46,948	54,287	57,105
EBITDA Margin (%)	12.2	11.1	11.7	10.7
Net Profit	26,738	25,261	31,962	34,801
EPS (INR)	32.4	30.7	38.8	42.2
EPS % Chg YoY	29.3	(5.6)	26.5	8.9
P/E (x)	18.1	19.2	15.1	13.9
EV/EBITDA (x)	10.9	11.6	9.7	8.9
RoCE (%)	16.9	13.4	13.5	12.4
RoE (%)	22.1	17.6	18.9	17.7

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#### Market Data

Market Cap (INR)	487bn
Market Cap (USD)	5,689mn
Bloomberg Code	JDSL IN
Reuters Code	JIST.BO
52-week Range (INR)	848 /568
Free Float (%)	39.0
ADTV-3M (mn) (USD)	6.6

Price Performance (%)	3m	6m	12m
Absolute	(19.0)	(24.7)	(14.7)
Relative to Sensex	(18.4)	(16.6)	(21.7)

ESG Score	2023	2024	Change
ESG score	68.3	63.7	-4.6
Environment	46.6	46.5	-0.1
Social	72.4	67.8	-4.6
Governance	80.7	77.1	-3.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(2.5)	(3.4)
EBITDA	(9.2)	(8.8)
EPS	(12.2)	(10.5)

#### Previous Reports

[31-01-2025: Q3FY25 results review](#)
[01-01-2025: Company Update](#)

## Update on capex

The 1.2mtpa greenfield stainless-steel plant in Indonesia – at an investment of INR 15bn (JSL's share at INR 7.15bn) – is on track. JSL shall have the first right of refusal on offtake of the entire quantity of 1.2mtpa. Hence, upon completion, JSL would have an effective stainless capacity of 4.2mtpa (currently 3mtpa), making it the largest stainless-steel player (ex-China). Besides, the additional slabs are likely to result in full utilisation of rolling capacity of 3.2mtpa at JUSL.

A key feature of the plant is the utilisation of ferroalloys and nickel pig iron (NPI) in molten form, implying that only Argon Oxygen Decarburisation (AOD) vessel is required (with a stand-by smaller capacity EAF), resulting in lower capex.

With CR capacity (including the optionality of combo mill) at Jajpur plant, the acquisition of Chromeni Steel would result in total CR capacity of 2.52mtpa or 65% of overall. In our view, this would also result in margin expansion against FY25 levels.

## Our estimates are lower compared to consensus

Rather than looking at standalone EBITDA/te, we believe it is ideal to take cognizance of consol. EBITDA/te, as the pace of ramp-up of downstream capacities and newly acquired subsidiaries are likely to lead to a change in product mix.

We lower our FY26E/FY27E EBITDA by 12%/11%, taking cognizance of a gradual ramp up in volumes and improvement in profitability at the newly acquired subsidiaries. In FY27E, we expect consol. EBITDA/te of INR 19,400 (earlier INR 22,000) as we expect a slight delay in commissioning of downstream (rolling) capacity at JSL's Jajpur plant. Our revised FY26/FY27 EBITDA estimate is 13%/20% lower vs. consensus.

### Exhibit 1: Our revised estimates compared to consensus

	ISEC estimates				Consensus estimates			% difference		
	FY24	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (INR mn)	3,85,625	4,22,824	4,64,861	5,35,587	4,16,812	5,05,431	5,64,766	1.4%	-8.0%	-5.2%
EBITDA(INR mn)	47,043	46,948	54,287	57,105	49,399	62,129	71,777	-5.0%	-12.6%	-20.4%
Net Income (INR mn)	26,856	25,261	31,962	34,801	27,463	38,250	46,412	-8.0%	-16.4%	-25.0%
EPS (INR)	32.6	30.7	38.8	42.2	33.8	46.7	56.4	-9.4%	-16.9%	-25.1%
RoE (%)	20.5	16.4	17.7	16.5	17.8	20.7	20.6			

Source: I-Sec research, Bloomberg

## Valuation gap to peers has narrowed

JSL is currently trading at P/E (2-year forward) of 10.9x, almost 24% lower than its highest level in the past five years. This is on the back of RoE (2-year forward) estimate coming off 17%.

In case of Outokumpu, P/E (2-year forward) is 20% higher compared to its past five-year mean level; however, RoE (2-year forward) is down 23% compared to its mean level of past five years.

Similarly in case of Aperam, P/E (2-year forward) is 9% higher compared to its mean level of past five years; however, RoE (2-year forward) is down 6% vs. its mean level of past five years.

### Exhibit 2: P/E (2-year forward) through the cycles

P/E	Current	Min. (Past 5 years)	% diff	Max (Past 5 years)	% diff	Average (Past 5 years)	% diff
Jindal Stainless	10.9	2.9	272.2%	14.3	-23.8%	6.7	63.0%
Outokumpu	9.7	4.7	109.5%	13.9	-30.1%	8.1	20.4%
Acerinox	7.3	5.3	37.1%	11.9	-38.7%	7.3	-0.2%
Aperam	7.7	4.5	71.2%	13.2	-41.4%	7.1	9.1%

Source: I-Sec research, Bloomberg

### Exhibit 3: RoE (2-year forward) through the cycles

RoE (%)	Current	Min. (Past 5 years)	% diff	Max (Past 5 years)	% diff	Average (Past 5 years)	% diff
Jindal Stainless	21.0	6.5	224.2%	25.4	-17.4%	15.8	32.4%
Outokumpu	4.4	3.5	27.3%	11.0	-59.6%	5.8	-23.2%
Acerinox	14.0	10.0	39.3%	17.4	-19.6%	12.7	9.6%
Aperam	9.6	7.6	25.8%	15.2	-37.0%	10.2	-6.2%

Source: I-Sec research, Bloomberg

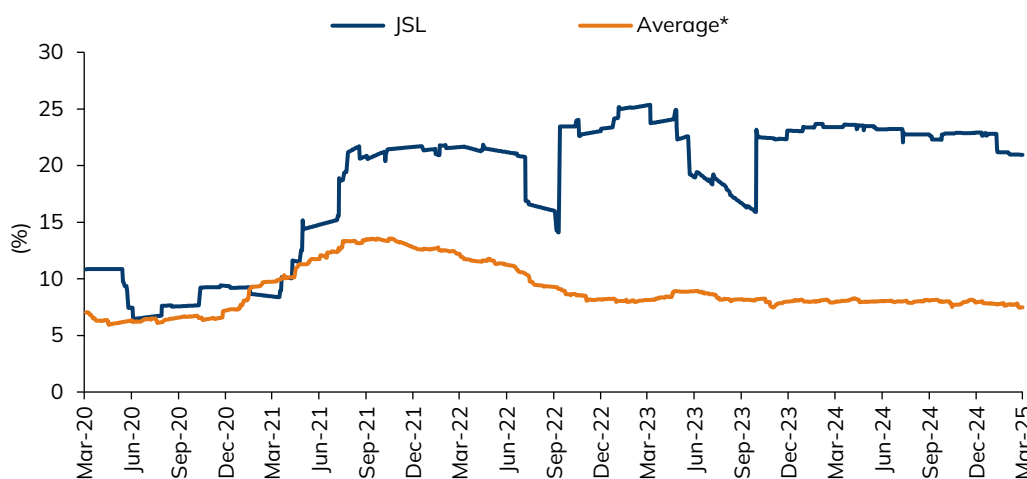
Despite expectations of a better RoE profile, the P/E gap (on 2-year forward basis) between JSL and its European peers (Outokumpu, Acerinox and Aperam) has narrowed.

### Exhibit 4: P/E band over past five years



Source: I-Sec research, Bloomberg; Note: Average for Outokumpu, Acerinox and Aperam

### Exhibit 5: RoE (2-year forward) band



Source: I-Sec research, Bloomberg; Note: Average for Outokumpu, Acerinox and Aperam

### Comparison with domestic carbon steel players

Unlike domestic carbon steel players, there is no safeguard duty in case of stainless steel as there was no evident surge in imports.

Compared with domestic carbon steel players, JSL is trading at a higher premium to mean EV/EBITDA (2-year forward) over the past five years. However, the JSL stock has slipped maximum from its peak EV/EBITDA over the past five years.

On the RoE front, while the stock is likely to clock better returns compared to peers, the valuation gap compared to carbon steel players has narrowed.

### Exhibit 6: EV/EBITDA across cycles

EV/EBITDA (2Y forward); x	Current	Min. (Past 5 years)	% diff	Max (Past 5 years)	% diff	Average (Past 5 years)	% diff
Tata Steel	7.0	3.8	81.4%	7.3	-5.0%	5.7	22.6%
JSPL	6.3	3.3	87.8%	7.5	-16.3%	5.2	20.4%
JSW Steel	8.2	4.2	93.3%	8.9	-8.4%	6.5	25.3%
SAIL	6.3	2.4	166.3%	8.5	-26.4%	5.3	19.7%
Jindal Stainless	7.6	2.6	192.6%	10.4	-27.7%	5.1	48.3%

Source: I-Sec research, Bloomberg

### Exhibit 7: RoE across cycles

RoE (%)	Current	Min. (Past 5 years)	% diff	Max (Past 5 years)	% diff	Average (Past 5 years)	% diff
Tata Steel	14.3	7.3	95.8%	16.4	-12.4%	12.6	13.6%
JSPL	15.3	3.0	416.7%	16.5	-7.6%	10.6	44.0%
JSW Steel	16.1	12.1	33.3%	22.9	-29.8%	17.7	-9.4%
SAIL	6.5	4.1	59.1%	15.1	-57.0%	7.8	-17.2%
Jindal Stainless	21.0	6.5	224.2%	25.4	-17.4%	15.8	32.4%

Source: I-Sec research, Bloomberg

### Outlook: Stable performance is the main driver

We believe that at the CMP, the JSL stock provides an opportune entry point as we envisage a 11% CAGR in volumes alongside EBITDA/te staying steady at INR 19,000–20,500/te. We believe that the low capex intensity of the 1.2mtpa project in Indonesia would help RoE to likely stay at 16–18% in the near to medium term.

However, considering the slower-than-expected ramp-up of downstream capacities, we lower our FY26E/FY27E EPS by 12%/11% owing to the low level of prices and inadequate recovery in export markets. Our RoE estimates of 16–17% through to FY27E are still higher than the carbon steel players. Our revised TP works out to INR 760 (earlier INR 850). Maintain **BUY**.

### Exhibit 8: Earnings Revision

(INR mn)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Sales	4,76,926	4,64,861	(2.5)	5,54,234	5,35,587	(3.4)
EBITDA	59,799	54,287	(9.2)	62,642	57,105	(8.8)
PAT	36,387	31,962	(12.2)	38,901	34,801	(10.5)

Source: I-Sec research

### Exhibit 9: Stock returns over different periods

(% returns over)	5D	1M	3M	6M	12M
Tata Steel	4.5	15.3	13.0	-1.2	4.5
JSPL	3.1	7.3	-1.9	-11.2	11.0
JSW Steel	5.9	10.1	15.5	7.6	29.1
SAIL	11.0	8.9	-1.0	-12.0	-9.4
Jindal Stainless	-5.9	-1.9	-17.3	-23.1	-12.8
Outokumpu	0.9	3.3	34.8	9.0	-5.6
Acerinox	1.1	4.3	22.2	13.3	13.8
Aperam	-3.7	5.4	23.6	18.8	5.8
NIFTY 50	4.6	4.4	-0.8	-9.2	6.6

Source: I-Sec research, Bloomberg

## Key risks to business model

**Absence of duty support.** There is a huge risk of increase in Indonesian exports of the 200/300 series to India. Even for industries linked to approval/accreditation, depending on the extent of interest from Indonesian players, we see a possibility of imports increasing substantially. The Indian government has already removed the anti-dumping duty (ADD) on stainless steel imports (on which Indonesia does not draw any import duty because it is an FTT partner). Perhaps, given the size of the market, policy support may not be as easily forthcoming for stainless steel as for steel.

**Adverse macros** may result in lower volumes and prices compared to our estimates.

### Exhibit 10: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	60.5	60.5	60.7
Institutional investors	28.6	28.7	28.4
MFs and others	5.2	4.9	3.6
Insurance Cos	0.9	1.0	2.7
FII's	22.5	22.8	22.2
Others	10.9	10.8	10.9

Source: Bloomberg, I-Sec research

### Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>3,85,625</b>	<b>4,22,824</b>	<b>4,64,861</b>	<b>5,35,587</b>
Operating Expenses	53,627	60,246	70,235	86,363
<b>EBITDA</b>	<b>47,043</b>	<b>46,948</b>	<b>54,287</b>	<b>57,105</b>
EBITDA Margin (%)	12.2	11.1	11.7	10.7
Depreciation & Amortization	8,788	10,095	11,215	13,500
EBIT	38,255	36,853	43,072	43,605
Interest expenditure	5,544	7,225	7,375	5,000
Other Non-operating Income	1,691	1,390	1,910	2,120
<b>Recurring PBT</b>	<b>34,402</b>	<b>31,018</b>	<b>37,608</b>	<b>40,725</b>
<b>Profit / (Loss) from Associates</b>	<b>531</b>	<b>2,294</b>	<b>4,116</b>	<b>4,647</b>
Less: Taxes	8,990	7,879	9,552	10,344
PAT	25,412	23,140	28,055	30,381
Less: Minority Interest	197	173	210	227
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>26,935</b>	<b>25,434</b>	<b>32,171</b>	<b>35,028</b>
<b>Net Income (Adjusted)</b>	<b>26,738</b>	<b>25,261</b>	<b>31,962</b>	<b>34,801</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	1,52,043	1,66,833	1,69,520	1,90,306
of which cash & cash eqv.	19,881	16,851	12,736	16,141
Total Current Liabilities & Provisions	86,439	94,931	97,947	1,08,305
<b>Net Current Assets</b>	<b>65,604</b>	<b>71,902</b>	<b>71,573</b>	<b>82,002</b>
Investments	12,565	12,565	12,565	12,565
Net Fixed Assets	1,20,464	1,36,370	1,42,255	1,47,251
ROU Assets	-	-	-	-
Capital Work-in-Progress	10,846	36,846	38,746	40,646
Total Intangible Assets	12,254	12,254	12,254	12,254
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>2,21,734</b>	<b>2,69,937</b>	<b>2,77,393</b>	<b>2,94,718</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>59,628</b>	<b>84,869</b>	<b>62,626</b>	<b>46,823</b>
<b>Deferred Tax Liability</b>	<b>12,415</b>	<b>12,415</b>	<b>12,415</b>	<b>12,415</b>
provisions	5,946	5,946	5,946	5,946
other Liabilities	-	-	-	-
Equity Share Capital	1,647	1,647	1,647	1,647
Reserves & Surplus	1,41,932	1,64,721	1,94,211	2,25,716
<b>Total Net Worth</b>	<b>1,43,579</b>	<b>1,66,368</b>	<b>1,95,858</b>	<b>2,27,363</b>
Minority Interest	166	339	549	776
<b>Total Liabilities</b>	<b>2,21,734</b>	<b>2,69,937</b>	<b>2,77,393</b>	<b>2,94,718</b>

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>48,181</b>	<b>31,863</b>	<b>44,855</b>	<b>44,158</b>
Working Capital Changes	7,501	(9,328)	(3,786)	(7,024)
Capital Commitments	(14,749)	(52,000)	(19,000)	(19,001)
<b>Free Cashflow</b>	<b>33,432</b>	<b>(20,137)</b>	<b>25,855</b>	<b>25,157</b>
<b>Other investing cashflow</b>	<b>(18,653)</b>	<b>1,390</b>	<b>1,910</b>	<b>2,120</b>
Cashflow from Investing Activities	(33,402)	(50,610)	(17,090)	(16,881)
Issue of Share Capital	-	-	-	-
Interest Cost	(5,330)	(7,225)	(7,375)	(5,000)
Inc (Dec) in Borrowings	(786)	25,241	(22,244)	(15,803)
Dividend paid	(2,857)	(2,472)	(2,472)	(3,296)
Others	-	173	210	227
Cash flow from Financing Activities	(8,294)	15,718	(31,881)	(23,872)
<b>Chg. in Cash &amp; Bank balance</b>	<b>6,486</b>	<b>(3,030)</b>	<b>(4,116)</b>	<b>3,405</b>
Closing cash & balance	11,185	16,851	12,736	16,141

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	32.7	30.9	39.0	42.5
Adjusted EPS (Diluted)	32.4	30.7	38.8	42.2
Cash EPS	43.1	42.9	52.4	58.6
Dividend per share (DPS)	3.0	3.0	3.0	4.0
Book Value per share (BV)	174.2	201.9	237.7	275.9
Dividend Payout (%)	9.2	9.7	7.7	9.4
<b>Growth (%)</b>				
Net Sales	8.0	9.6	9.9	15.2
EBITDA	31.2	(0.2)	15.6	5.2
EPS (INR)	29.3	(5.6)	26.5	8.9
<b>Valuation Ratios (x)</b>				
P/E	18.1	19.2	15.1	13.9
P/CEPS	13.7	13.8	11.3	10.1
P/BV	3.4	2.9	2.5	2.1
EV / EBITDA	10.9	11.6	9.7	8.9
P / Sales	1.3	1.2	1.0	0.9
Dividend Yield (%)	0.5	0.5	0.5	0.7
<b>Operating Ratios</b>				
Gross Profit Margins (%)	26.1	25.4	26.8	26.8
EBITDA Margins (%)	12.2	11.1	11.7	10.7
Effective Tax Rate (%)	26.1	25.4	25.4	25.4
Net Profit Margins (%)	6.6	5.5	6.0	5.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.2	0.3	0.2	0.1
Net Debt / EBITDA (x)	0.6	1.2	0.7	0.3
<b>Profitability Ratios</b>				
RoCE (%)	16.9	13.4	13.5	12.4
RoE (%)	22.1	17.6	18.9	17.7
RoIC (%)	19.3	15.5	15.4	13.9
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	81	88	80	82
Receivables Days	29	30	34	33
Payables Days	71	73	69	70

Source Company data, I-Sec research



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