08th April 2026

Jindal Stainless Ltd.

BSE: 532508 | NSE: JSL

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**747/-**	**859/-**	**15.0%**

Jindal Stainless Ltd. (JSL) is India's leading stainless steel manufacturer, with 16 stainless steel manufacturing and processing facilities in India and abroad, including in Spain and Indonesia, and a worldwide network in 12 countries. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel and coin blanks.

Key Investment Rationale:

- **Indonesia SMS facility commissioned, Capex plans continue:** JSL has commissioned the 1.2 mnt stainless steel melt shop (SMS) in Indonesia, developed through the company's joint venture, ahead of schedule. The company's total melting capacity will hence be ramped up to 4.2 mnt, including 3 mnt in India. Complementing this increase in the melting facility, the company is also gearing up to commission a new 1.1 mnt Hot Rolled Annealed Pickled (HRAP) line and 0.17 mnt Cold Rolling capacity, in Jajpur, Odisha, by 4QFY27/2QFY27, respectively. This development is part of the earlier announced outlay of Rs 1,900 cr. To further strengthen its cold rolling capacities, the company has earmarked a fresh investment of Rs 900 cr at Hisar and Kharagpur which are expected to be commissioned by 2QFY28.
- **Sales volume guidance:** Following these expansion projects, the company will be able to increase its Cold Rolling capacity from 2.05 mnt in FY26 to 2.67 mnt by FY28, an increase of 0.62 mnt. Once all downstream expansion projects are commissioned, the total Cold Rolling capacity will account for 64% of the total melt capacity. With this concurrent enhancement in melting and downstream capacities, the company is targeting to achieve a sales volume of ~3.5 mnt by FY29 (vs 2.4 mnt in FY25), delivering double-digit CAGR over the next three years.
- **Market Size:** India is the 2nd largest consumer and the 3rd largest producer of stainless steel globally. As per ISSDA, India's per capita consumption of stainless steel has witnessed a notable rise from 2.3 kg in FY19 to 3.1 kg in FY24. However, per capita consumption in India remains below the global average of 6.5 kg, signalling substantial headroom for growth. As per the 2047 Stainless Steel Vision publication, the per capita consumption is expected to increase from 3-4 kg in FY25P to 4.5-5.5 kg by FY30P, and to 8-9 kg/11-12 kg thereafter in FY40P/FY47P respectively.
- **Import concerns:** Subsidized stainless steel imports continue to hold 30%+ market share in India. These imports are primarily directed from Indonesia, as the country has managed to displace India to become the 2nd largest Stainless Steel producer, despite having limited domestic consumption – leading to cheaper exports. JSL is actively engaging the government to reinstate Quality Control Orders (QCOs) and is awaiting the results of an ongoing anti-dumping duty (ADD) investigation, which could see progress in 1HYF27.
- **Attractive Valuation:** At the CMP of Rs 747, the stock trades at FY26E/FY27E Bloomberg consensus EV/EBITDA multiple of 11.8x/10.4x respectively.

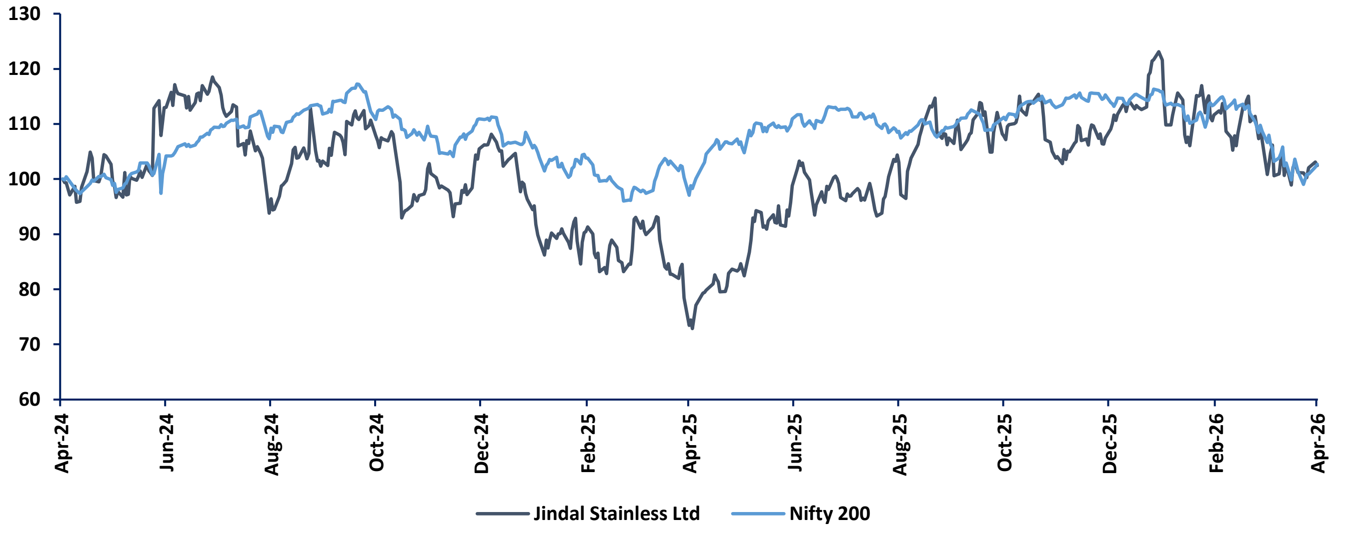
Key risks: Delay in ramp-up of new capacities; Flow of cheaper Stainless steel imports into India; Slowdown in domestic & international demand.

Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26E	FY27E
Net Sales	38,562	39,312	43,837	49,306
EBITDA	4,511	4,469	5,533	6,299
Net Profit	2,693	2,500	3,189	3,805
EBITDA Margin (%)	11.7	11.4	12.6	12.8
EPS (Rs)	33.0	30.4	38.7	46.2
RoE (%)	18.8	16.1	17.1	17.3
P/E (x)	22.7	30.4	19.1	16.0
EV/EBITDA (x)	14.6	14.7	11.8	10.4

Source: Bloomberg Estimates

Stock Performance (2-Year) – Indexed to 100



Source: Ace equity, SSL Research

Recommendation History

Date	Stock Price (Rs)	Target Price (Rs)	Recommendation	Status
-	-	-	-	-

SBI Securities
Investment aur Trust, Dono

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017| Research Analyst : INH000000602

IRDA : CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013

For any information contact us:

(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in

DISCLOSURES & DISCLAIMERS:

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

(a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02

Sunny Agrawal

Sunny Agrawal
DVP – Fundamental Research

Sudeep Shah.

Sudeep Shah
VP – Technical & Derivative Research