



06<sup>th</sup> August, 2025

**BSE Limited**

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Email: corp.relations@bseindia.com

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Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
Ph. 022 -2659 8237, 8238, 8347, 8348  
Email: cmlist@nse.co.in

**Security Code No.: 532508**

**Security Code No. : JSL**

**Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earning Presentation Q1FY26**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Q1FY26 earnings presentation of Jindal Stainless Limited ("the Company"). The same is also being uploaded on the website of the Company- [www.jindalstainless.com](http://www.jindalstainless.com).

Please take the above information on record.

Thanking you.

For **Jindal Stainless Limited**

NAVNEET  
RAGHUVANSI  
HI

Digitally signed by  
NAVNEET  
RAGHUVANSI  
Date: 2025.08.06  
16:39:27 +05'30'

**Navneet Raghuvanshi**

**Head-Legal, Company Secretary & Compliance Officer**

Encl: A/a

**Jindal Stainless Limited**

**CIN: L26922HR1980PLC010901**

**Gurugram Office:** Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

**T:** +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

**Registered Office:** O.P. Jindal Marg, Hisar - 125005, Haryana, India

**Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

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# JINDAL STAINLESS LTD

Q1 FY26  
Earnings Presentation

August 06, 2025



# Disclaimer

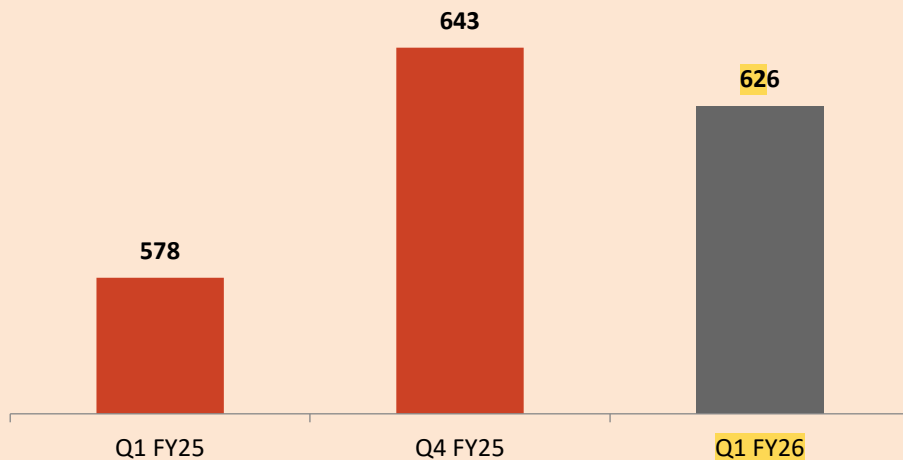
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# Operational and Financial Performance

# Key Financials Highlights

## Sales Volume ('000 MT\*)

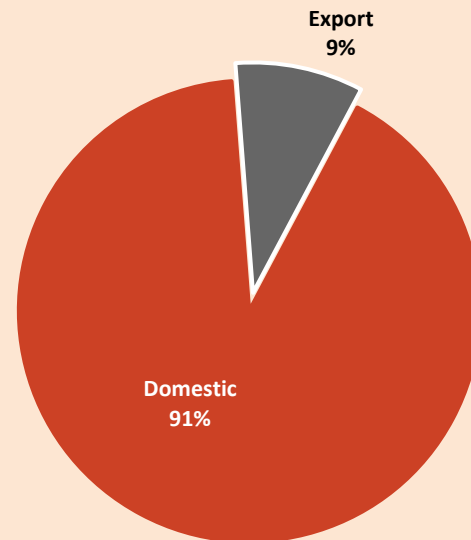


Shift (%)

QoQ: -3%

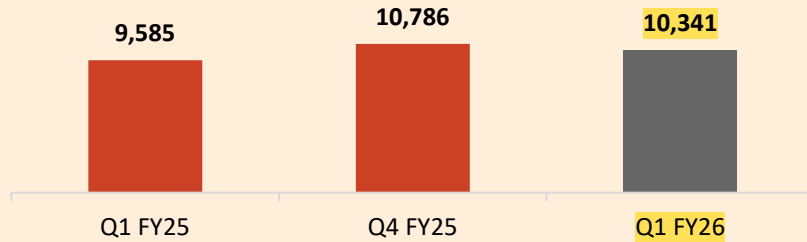
YoY: 8%

## Sales Composition – Q1 FY26



# Key Financials Highlights-Standalone

## Net Revenue

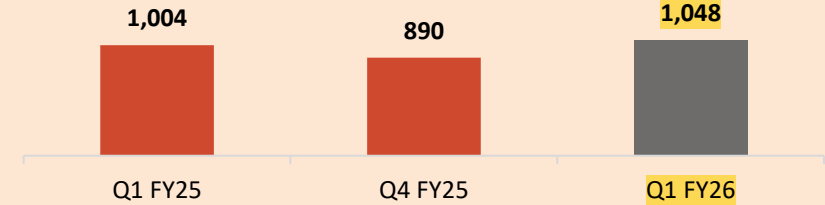


Shift (%)

QoQ: -4%

YoY: 8%

## EBITDA

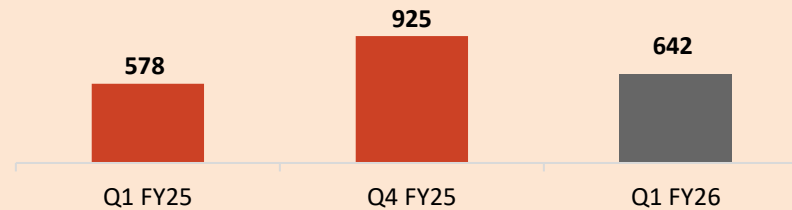


Shift (%)

QoQ: 18%

YoY: 4%

## PAT



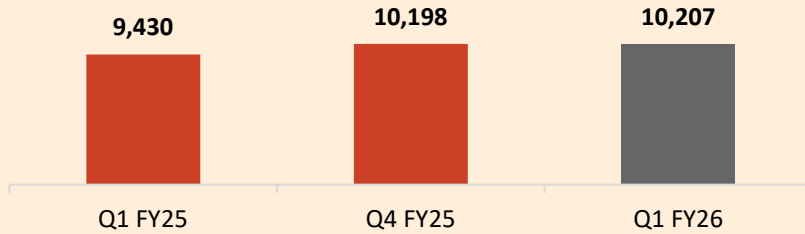
Shift (%)

QoQ: -31%

YoY: 11%

# Key Financials Highlights-Consolidated

## Net Revenue

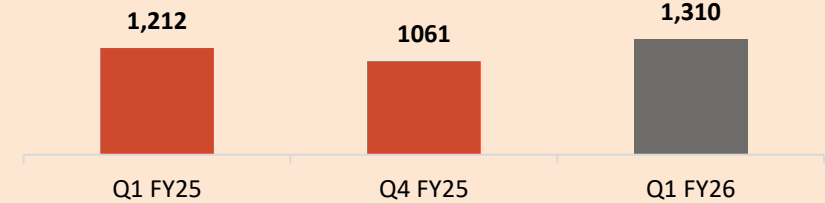


Shift (%)

QoQ: 0%

YoY: 8%

## EBITDA

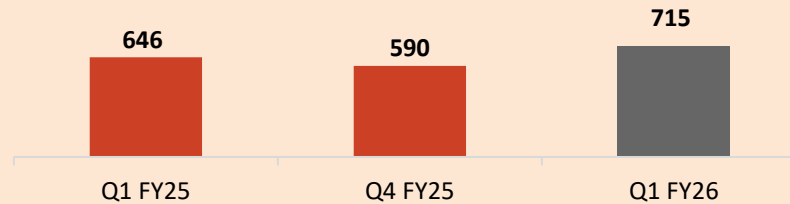


Shift (%)

QoQ: 23%

YoY: 8%

## PAT



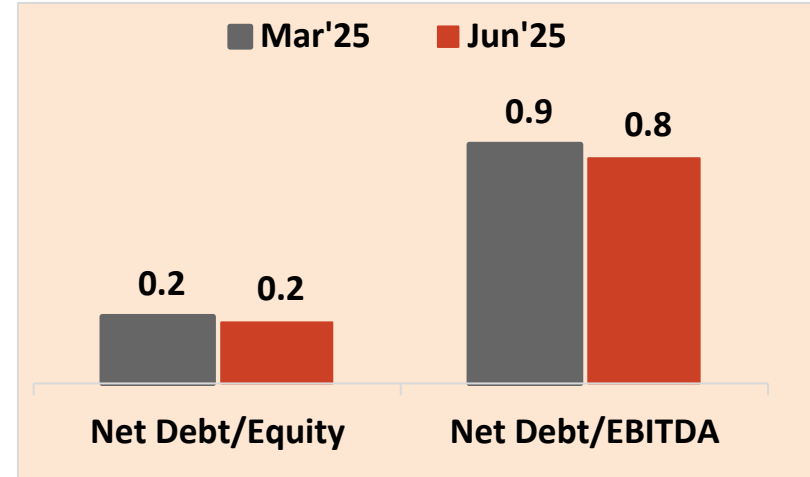
Shift (%)

QoQ: 21%

YoY: 11%

# External Debt & Key Ratios

Borrowings (Consolidated)	As on June 2025	As on March 2025	As on March 2024
<b>Debt</b>			
Long term debt	4,920	5,169	5,222
Short term debt	1,078	1,107	704
<b>Total Debt</b>	<b>5,998</b>	<b>6,275</b>	<b>5,926</b>
Cash & Bank balances	2,128	2,284	1,992
<b>Net Debt</b>	<b>3,869</b>	<b>3,991</b>	<b>3,934</b>



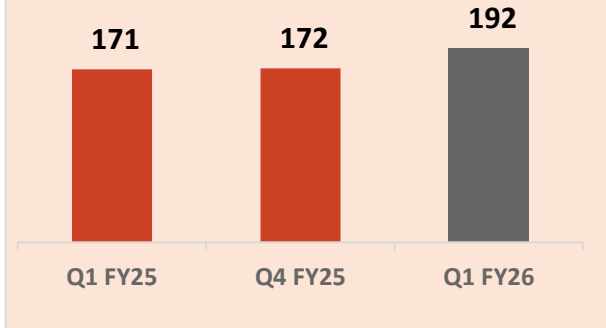
Long term debt ratings **AA /Stable** & Short term debt ratings **A1+**

Note: Cash & Bank balances includes all bank deposits

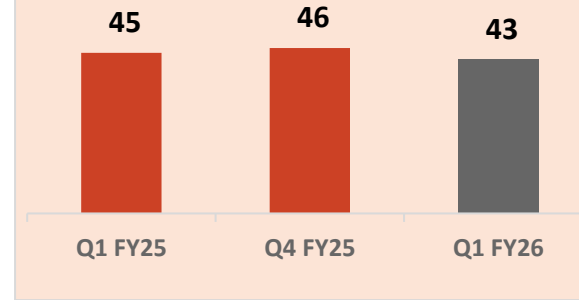


# JUSL Performance

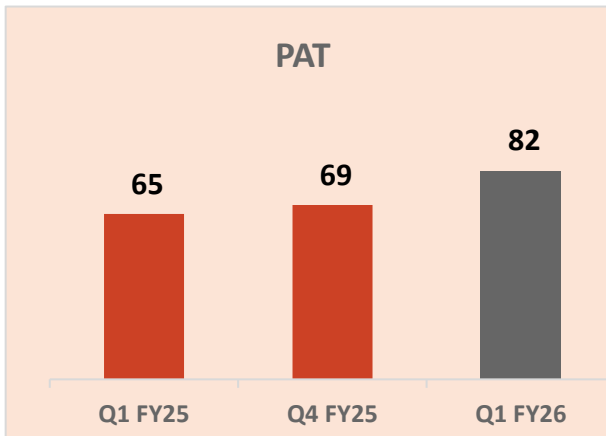
## EBITDA



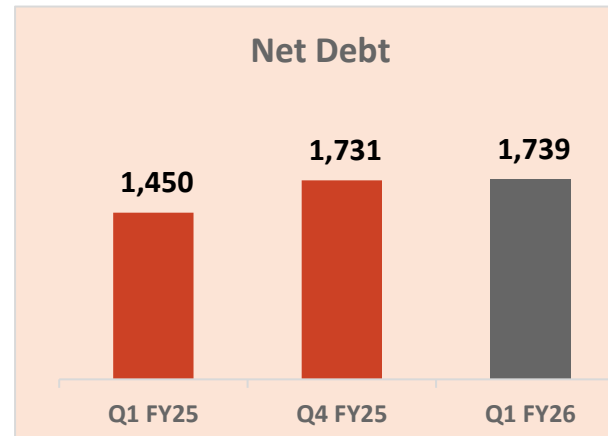
## Interest Cost



## PAT



## Net Debt



## Process Industry

- Oil & Gas, Power, and Water sectors witnessing steady demand
- Emerging applications in the Chemical & Fertilizer industry, Hydroelectric Projects, Dairy and Thermal Power Plants are expected to drive future demand

## Railways – wagons, coaches metros

- Stable coach demand in Q1 FY26, driven by Amrit Bharat, Vande Bharat trainsets, and Indian Railways' shift from ferritic to austenitic stainless steel
- SS wagon demand remained subdued; however, the outlook for Q2 FY26 is positive with fresh tenders expected

## Infrastructure

- Stainless steel usage in infrastructure—particularly in flyovers, ROBs, and FOBs is on the rise, supporting demand growth. The outlook remains positive, especially across coastal regions
- Lift and elevator demand remains strong, driven by ongoing urbanization and infrastructure growth

## Automobiles

- Positive demand in Q1 FY26; driven by growth in key segments
- Outlook for Q2 FY26 appears subdued

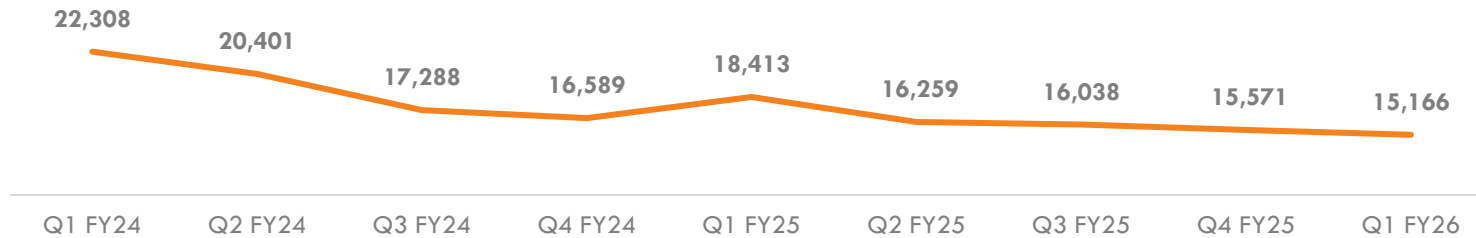
## Pipes & Tubes

- Sector witnessed stable demand in Q1 FY26, on back of ornamental P&T
- Positive domestic demand outlook for Q2 FY26



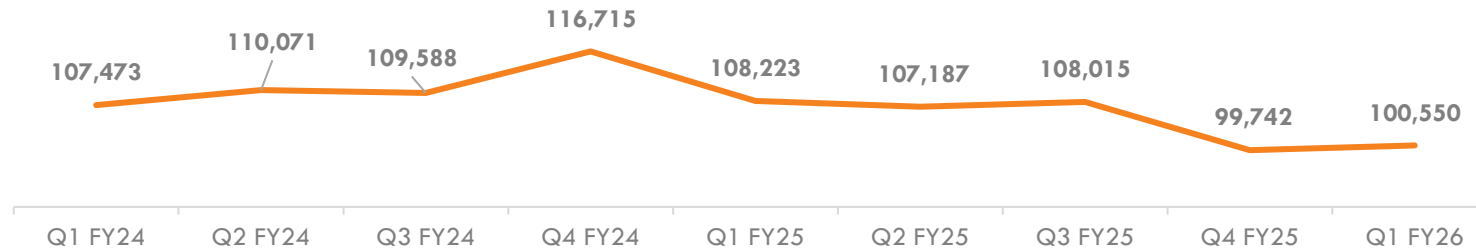
# Key Raw Materials- Price trend

## Nickel (USD/MT)



**Note:** Average quarterly prices; Source: LME

## Ferrochrome (INR/MT)



**Note:** Average quarterly prices; Source: Big Mint



## Jindal Stainless Limited

**Conference call to discuss results for Q1FY26**



**Thursday, 07 Aug 2025, 04:00 PM IST**

**Please dial in at 03:55 PM IST**



### Represented by:

- **Mr. Abhyuday Jindal - Managing Director**
- **Mr. Tarun Kumar Khulbe - CEO,CFO & Whole Time Director**
- **Ms. Shreya Sharma - Head - Investor Relations**



### Dial-in numbers

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International: Hong Kong – 800 964 448  
Singapore – 800 101 2045  
UK – 0 808 101 1573  
USA – 1 866 746 2133

**For prior registration, please register on the link below:**

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7284880&linkSecurityString=36799bd9d0>

**R S V P: Alok Deora +91 9820513792, Alok.Deora@MotilalOswal.com**

**Motilal Oswal Tower, Level 9, Sayani Rd, Prabhadevi, Mumbai 400 025 Phone: 022 71934200**

# Annexure





# Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25
			Change (%)		Change (%)	
Revenue from operations	10,341	9,585	8%	10,786	(4%)	40,182
Total Expenditure	9,293	8,581	8%	9,895	(6%)	36,276
EBITDA	1,048	1,004	4%	890	18%	3,905
Other Income	103	60	72%	359	(71%)	639
Finance Cost	100	97	3%	109	(9%)	442
Depreciation	189	179	5%	186	2%	735
Exceptional gain/loss	0	0	NA	152	NA	152
PBT	863	788	9%	1107	(22%)	3519
Tax	221	210	5%	182	22%	808
PAT	642	578	11%	925	(31%)	2711

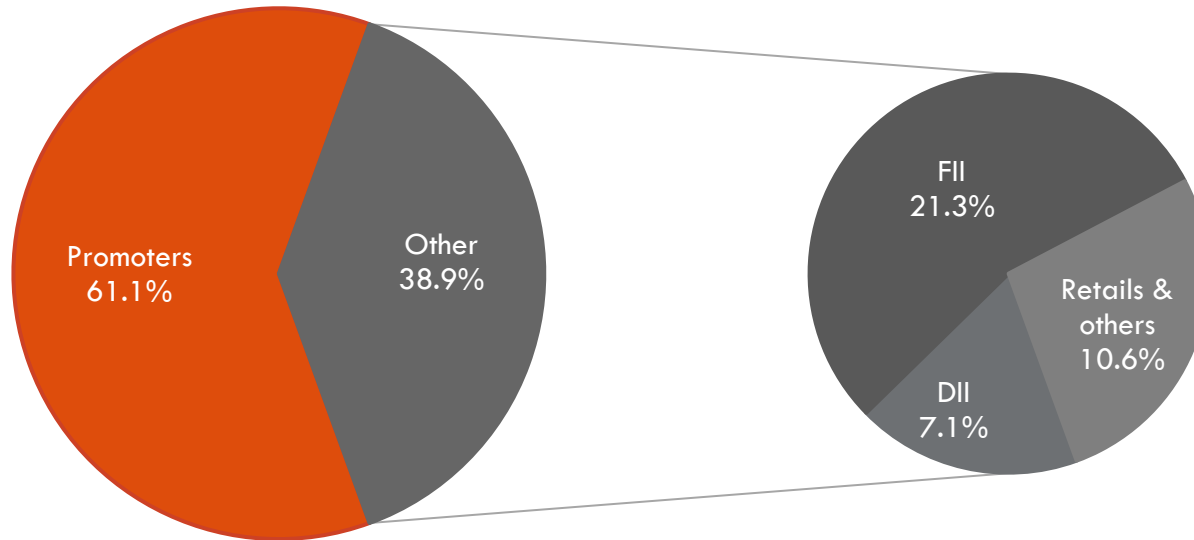


# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25
			Change (%)		Change (%)	
Revenue from operations	10,207	9,430	8%	10,198	0%	39,312
Total Expenditure	8,897	8,218	8%	9,137	(3%)	34,646
EBITDA	1,310	1,212	8%	1,061	23%	4,667
Other Income	69	51	36%	94	(27%)	291
Finance Cost	144	143	1%	150	(4%)	612
Depreciation	252	232	8%	241	4%	956
Exceptional gain/(loss)	0	0	NA	(7)	NA	(7)
Share of profit of investments gain/(loss)	(14)	(1)	NA	(28)	NA	(44)
PBT	969	886	9%	729	33%	3339
Tax	254	240	6%	139	83%	839
PAT	715	646	11%	590	21%	2500

# Shareholding Pattern

## Floating Stock %



# Contact Us

## About Us:

*India's leading stainless-steel manufacturer, Jindal Stainless, had an annual turnover of INR 40,182 crore (USD 4.75 billion) in FY25 and is ramping up its facilities to reach 4.2 million tonnes of annual melt capacity in FY27. It has 16 stainless steel manufacturing and processing facilities in India and abroad, including in Spain and Indonesia, and a worldwide network in 12 countries, as of March 2025. In India, there are ten sales offices and six service centres, as of March 2025. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks.*

*Jindal Stainless relies on its integrated operations to enhance its cost competitiveness and operational efficiency. Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility.*

*Jindal Stainless remains focused on a greener and sustainable future. The company manufactures stainless steel using electric arc furnace, a process that significantly reduces greenhouse gas emissions and allows for recyclability of scrap without compromising on quality.*

**Shreya Sharma**

**Head – Investor Relations**

[shreya.sharma@jindalstainless.com](mailto:shreya.sharma@jindalstainless.com)

**Jindal Stainless Limited**

**Tel: +91 11 4146 2222**

The background of the slide features a low-angle photograph of several large, cylindrical industrial storage tanks. The tanks are made of corrugated metal and are painted a light blue or silver color. They are set against a clear, bright blue sky. The image is overlaid with a series of white geometric lines that form a triangular pattern across the frame. On the left side, there is a large, dark gray diamond shape that serves as a backdrop for the 'Thank You' text.

**Thank You**