



09<sup>th</sup> May, 2025

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**Security Code No.: 532508**

**Security Code No. : JSL**

**Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Updated Earning Presentation 4QFY25 & FY25.**

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 updated 4QFY25 & FY25 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 Raghuvanshi**  
**Head-Legal, Company Secretary & Compliance Officer**

Encl: A/a

**Jindal Stainless Limited**

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

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# JINDAL STAINLESS LTD

Q4 FY25 & FY25  
Earnings Presentation

May 09, 2025



# Disclaimer

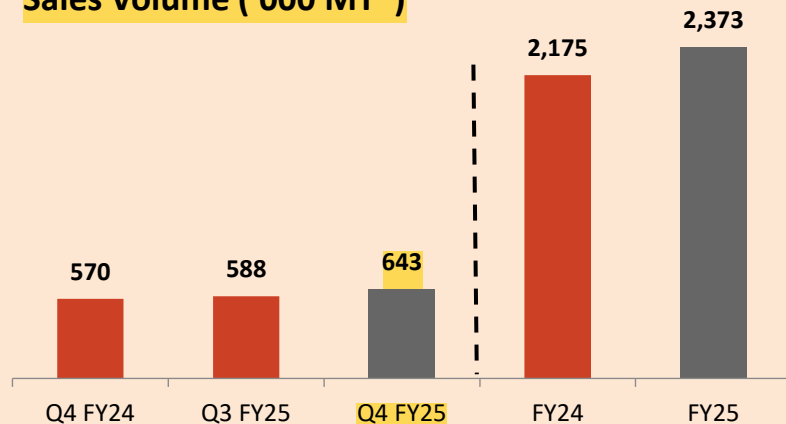
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# Standalone Operational and Financial Performance

# Key Financials Highlights

## Sales Volume ('000 MT\*)



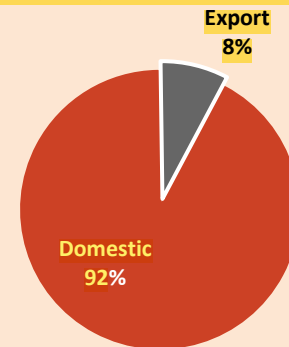
Shift (%)

QoQ: 9%

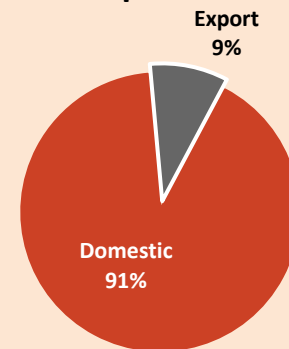
YoY: 13%

YoY: 9%

## Sales Composition – Q4 FY25

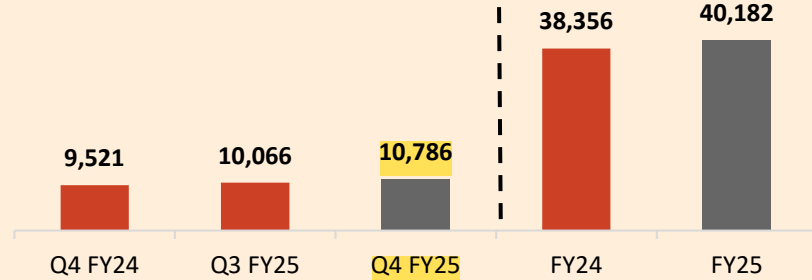


## Sales Composition – FY25



# Key Financials Highlights

## Net Revenue



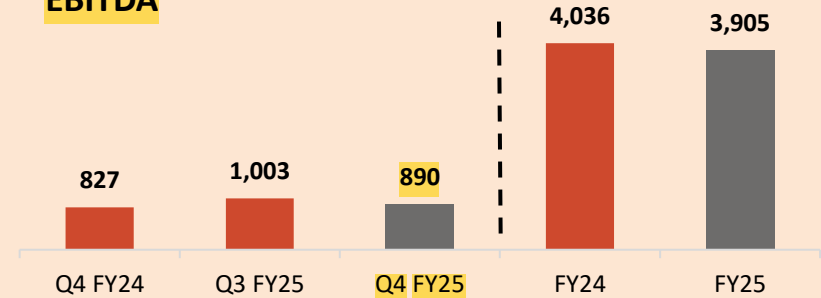
Shift (%)

QoQ: 7%

YoY: 13%

YoY: 5%

## EBITDA



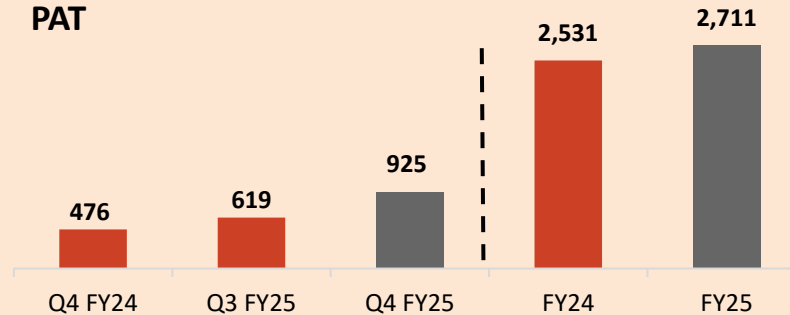
Shift (%)

QoQ: -11%

YoY: 8%

YoY: -3%

## PAT



Shift (%)

QoQ: 50%

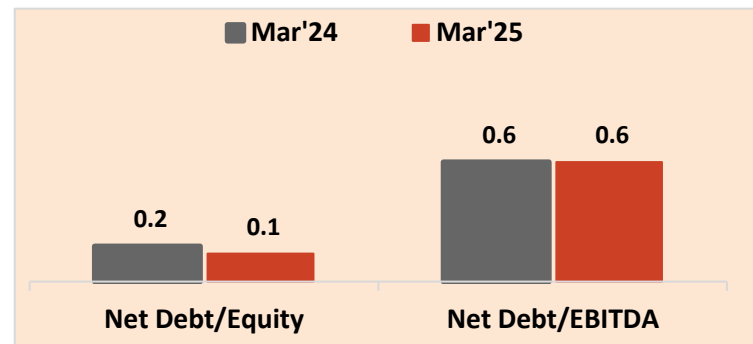
YoY: 94%

YoY: 7%

Note: All figures in INR crore unless stated otherwise

# External Debt & Key Ratios

Borrowings (Standalone)	As on March 2025	As on December 2024	As on March 2024
<b>Debt</b>			
Long term debt	3,228	3,344	3,203
Short term debt	878	1,237	593
<b>Total Debt</b>	<b>4,107</b>	<b>4,581</b>	<b>3,796</b>
Cash & Bank balances	1,857	1,237	1,378
<b>Net Debt</b>	<b>2,250</b>	<b>3,344</b>	<b>2,418</b>

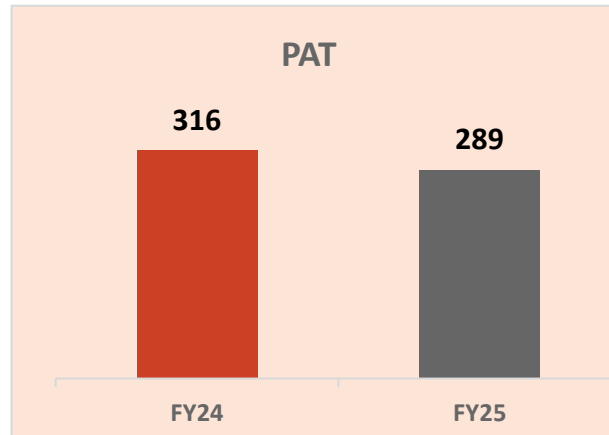
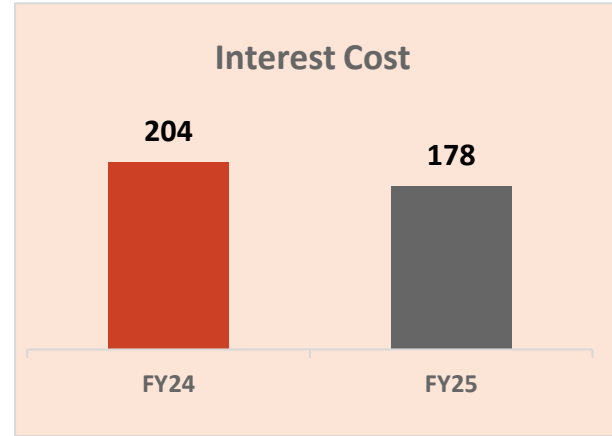
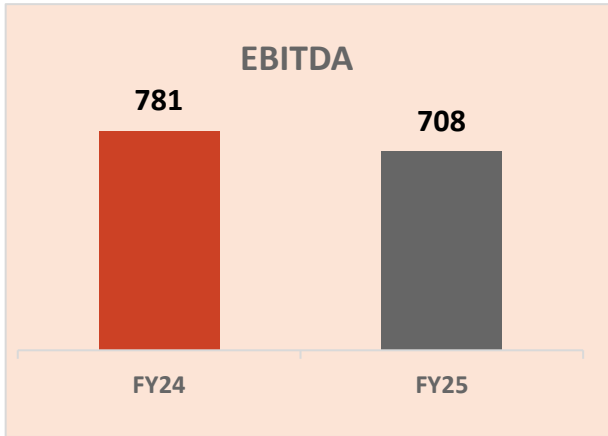


Borrowings (JUSL)	As on March 2025	As on December 2024	As on March 2024
Long term debt	1,919	2,010	1,983
Short term debt	105	-	-
<b>Total Debt</b>	<b>2024</b>	<b>2,010</b>	<b>1,983</b>
Cash & Bank balances	294	326	533
<b>Net Debt</b>	<b>1,731</b>	<b>1,684</b>	<b>1,450</b>

Borrowings (Subsidiaries-ex JUSL)	As on March 2025	As on December 2024	As on March 2024
Long-Term Debt	21	24	36
Short-Term Debt	123	173	111
<b>Total</b>	<b>144</b>	<b>197</b>	<b>147</b>
Cash & Bank balances	119	109	77
<b>Net Debt</b>	<b>24</b>	<b>89</b>	<b>70</b>

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

# JUSL Performance





## Process Industry

- Moderate demand in Oil & Gas, Power & Water sectors
- Emerging applications are set to gain traction across the Chemical & Fertilizer Industry, Hydroelectric Projects, and Thermal Power Plants, driving future demand

## Railways – wagons, coaches metros

- Consistent coach demand; FY26 growth to be supported by Amrit Bharat, Vande Bharat trainsets & positive outlook in Metros
- SS wagon demand is slightly down due to a shift in the wagon mix, with new tenders expected soon

## Infrastructure

- Rising use of stainless steel in infrastructure—especially in Flyovers, ROBs, & FOBs—is expected to drive demand; outlook remains positive, with strong growth prospects in coastal regions
- Lift and elevator demand likely to stay strong, supported by ongoing urbanization and infrastructure development

## Automobiles

- Stable Q4 growth driven by steady passenger vehicle demand
- Outlook to remain stable for FY26

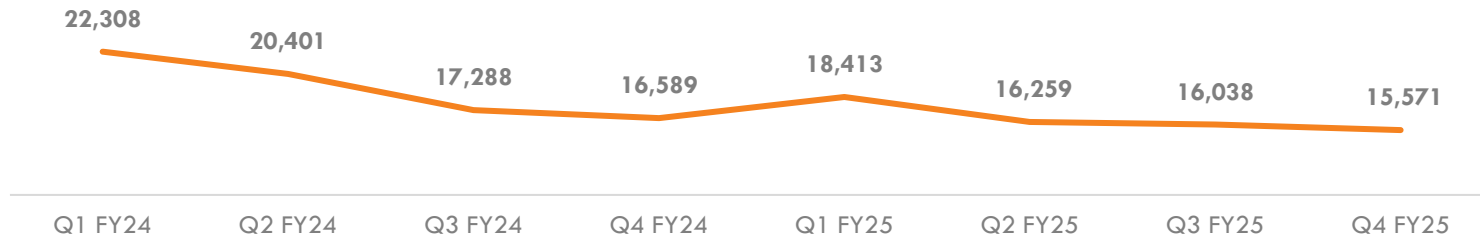
## Pipes & Tubes

- Sector witnessed Robust demand in Q4 FY25, on back of ornamental P&T
- Stable domestic demand outlook for the next financial year



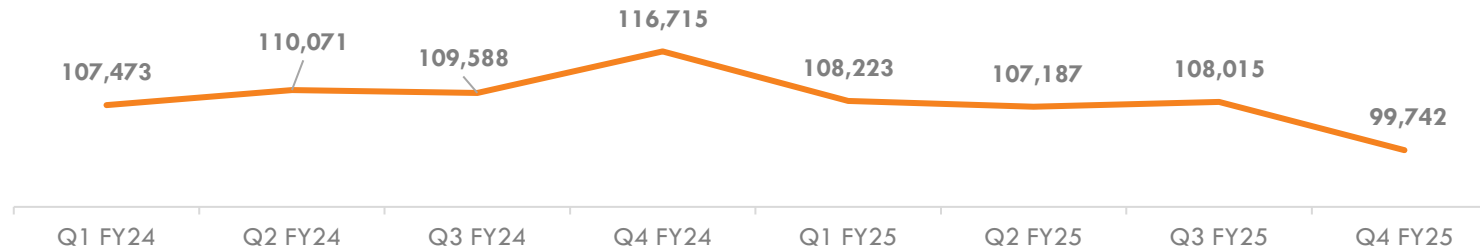
# Key Raw Materials- Price trend

## Nickel (USD/MT)



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

## Ferrochrome (INR/MT)



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

**JM Financial Institutional Securities invites you to the  
4QFY25 and FY25 earnings conference call with  
Jindal Stainless Limited**

**on Friday, 9 May 2025**

04:00 PM IST | 06:30 AM USA EDT | 11:30 AM UK TIME | 06:30 PM HK/SINGAPORE TIME

**Company Participants**

**Mr. Abhyuday Jindal**

Managing Director

**Mr. Tarun Kumar Khulbe**

CEO & Whole Time Director

**Ms. Shreya Sharma**

Head - Investor Relations

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Please dial-in 10 minutes prior to the conference schedule to ensure that you are connected in time

**Diamond Pass Link:**



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ExpressJoin the Call

**For further information, please contact**

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# Annexure



# Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,786	9,521	13%	10,066	7%	40,182	38,356	5%
Total Expenditure	9,895	8,693	14%	9,062	9%	36,276	34,320	6%
EBITDA	890	827	8%	1,003	(11%)	3,905	4,036	(3%)
Other Income	359	61	488%	137	162%	639	369	73%
Finance Cost	109	103	6%	120	(9%)	442	393	12%
Depreciation	186	181	3%	189	(2%)	735	715	3%
Exceptional gain/loss	152	31	385%	0	NA	152	31	NA
PBT	1,107	636	74%	832	33%	3,519	3,328	6%
Tax	182	159	14%	213	(15%)	808	797	1%
PAT	925	476	94%	619	50%	2,711	2,531	7%

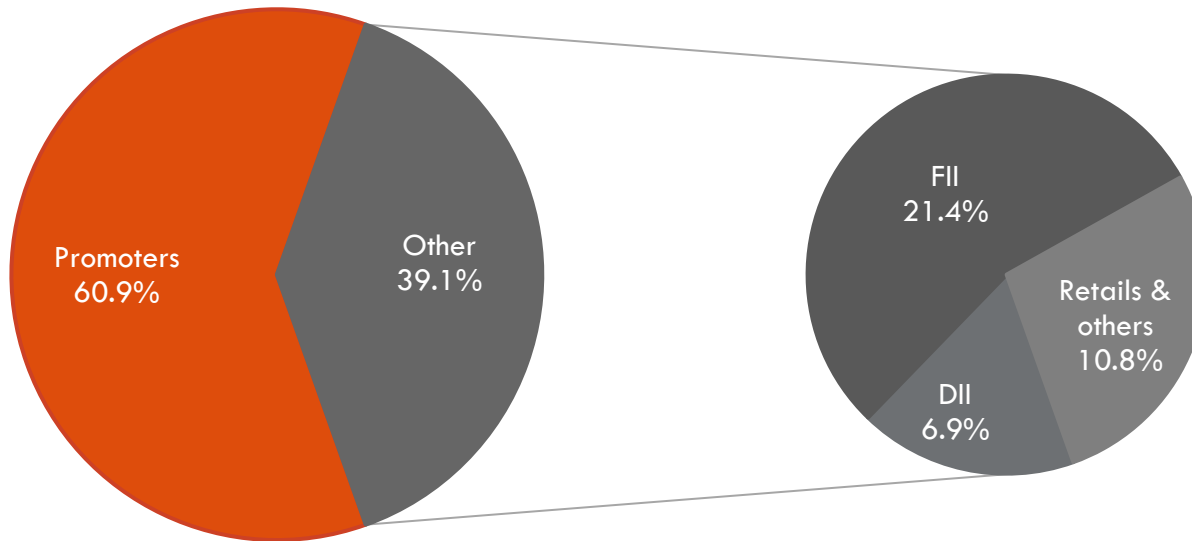


# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	FY25	FY24	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,198	9,907	3%	9,454	8%	39,312	38,562	2%
Total Expenditure	9,137	8,700	5%	8,419	9%	34,646	33,858	2%
EBITDA	1,061	1,208	(12%)	1,035	2%	4,667	4,704	(1%)
Other Income	94	99	(5%)	55	71%	291	169	72%
Finance Cost	150	161	(7%)	153	(2%)	612	554	10%
Depreciation	241	242	(0%)	233	3%	956	879	9%
Exceptional gain/(loss)	(7)	-	NA	(2)	NA	(7)	99	NA
Share of profit of investments gain/(loss)	(28)	(15)	NA	0	NA	(44)	53	NA
PBT	729	890	(18%)	702	4%	3339	3592	(7%)
Tax	139	236	(41%)	201	(31%)	839	899	(7%)
PAT	590	654	(10%)	501	18%	2500	2693	(7%)

# 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 grey color. They are set against a clear, bright blue sky. The image is overlaid with a series of white geometric lines that create a diamond-shaped pattern across the frame. On the left side, there is a large, dark grey diamond shape that serves as a backdrop for the 'Thank You' text.

**Thank You**