



May 04, 2026

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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 - Earning Presentation Q4 & FY26**

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 Q4 & FY26 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**

Digitally signed by  
NAVNEET RAGHUVANSHI  
Date: 2026.05.04  
15:59:19 +05'30'

**Navneet Raghuvanshi**

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

Encl: A/a

**Jindal Stainless Limited**

**CIN: L26922HR1980PLC010901**

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

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# JINDAL STAINLESS LTD

Q4 & FY26  
Earnings Presentation

May 04, 2026

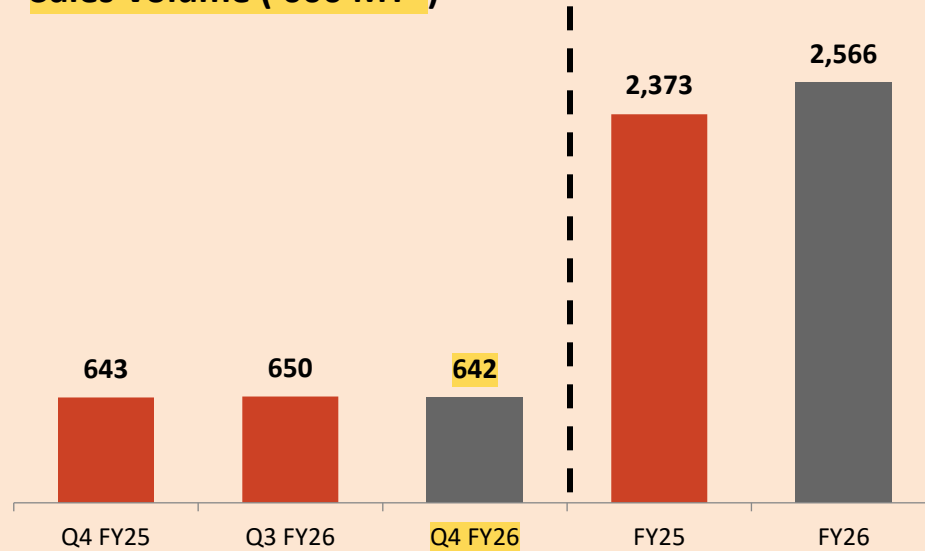
# Disclaimer

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# Operational and Financial Performance

# Key Financials Highlights

## Sales Volume ('000 MT\*)



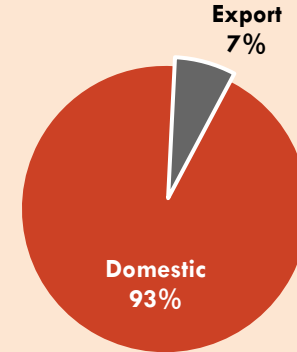
Shift (%)

QoQ: -1%

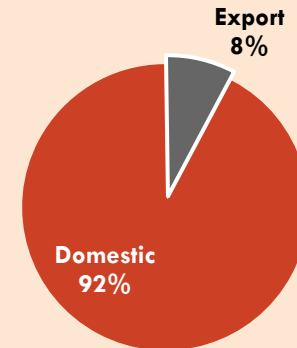
YoY: 0%

YoY: 8%

## Sales Composition – Q4 FY26



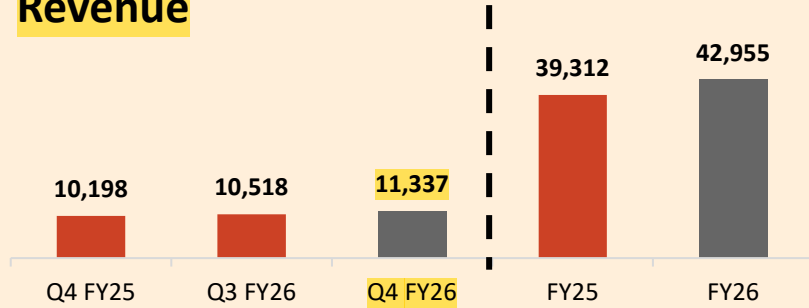
## Sales Composition – FY26



Note: Standalone Sales Volume  
MT- Metric Ton

# Key Financials Highlights-Consolidated

## Revenue



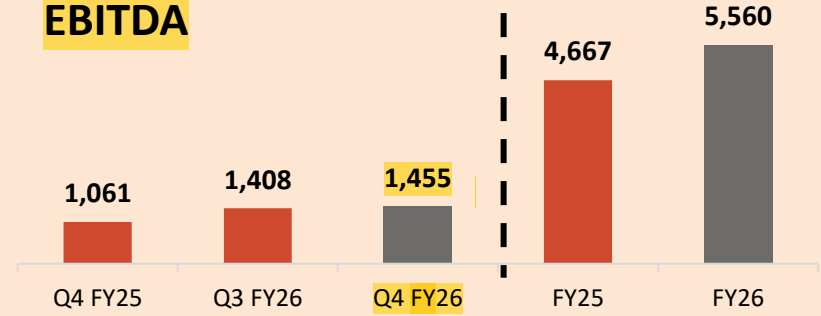
Shift (%)

QoQ: 8%

YoY: 11%

YoY: 9%

## EBITDA



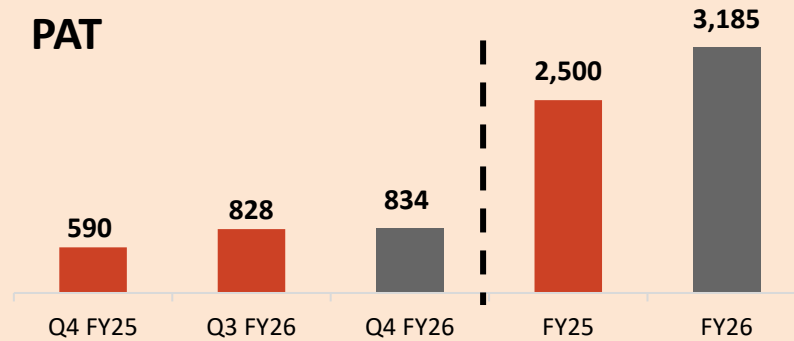
Shift (%)

QoQ: 3%

YoY: 37%

YoY: 19%

## PAT



Shift (%)

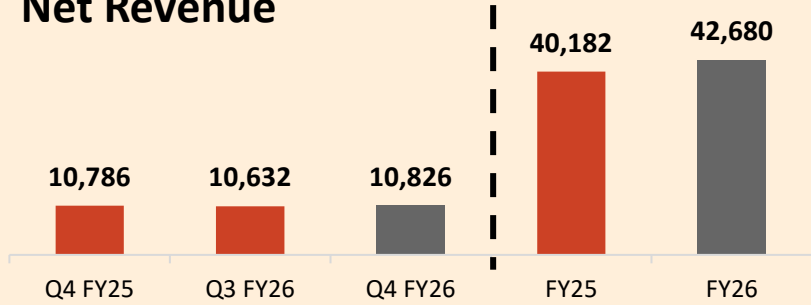
QoQ: 1%

YoY: 41%

YoY: 27%

# Key Financials Highlights-Standalone

## Net Revenue



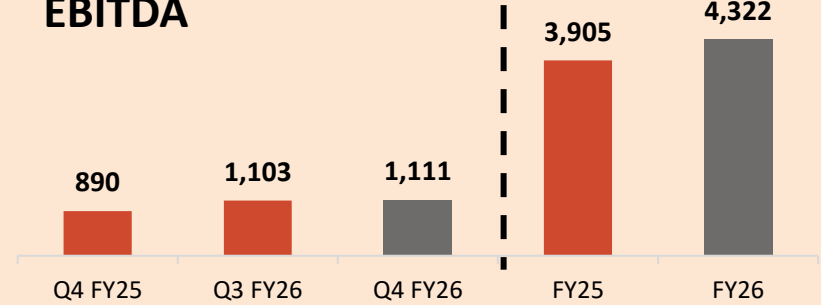
Shift (%)

QoQ: 2%

YoY: 0%

YoY: 6%

## EBITDA



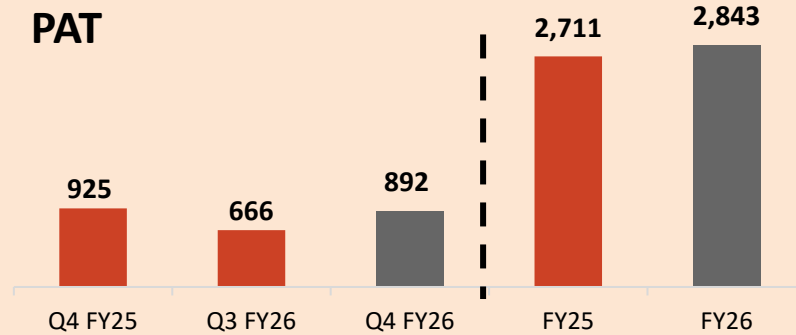
Shift (%)

QoQ: 1%

YoY: 25%

YoY: 11%

## PAT



Shift (%)

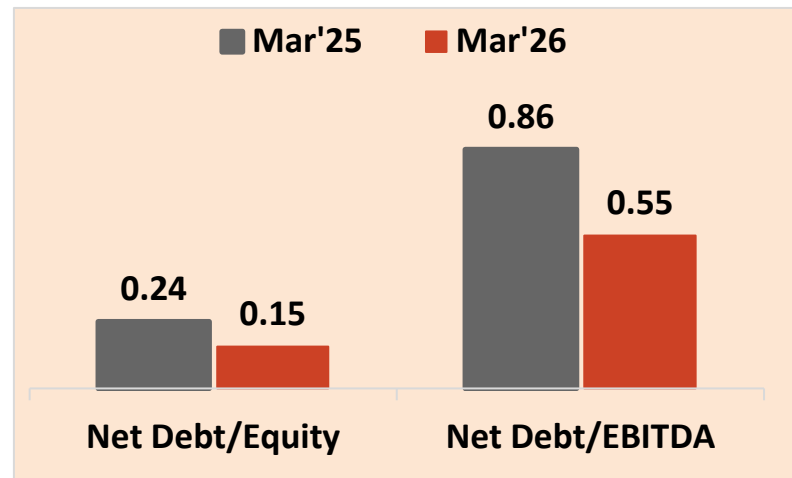
QoQ: 34%

YoY: -4%

YoY: 5%

# External Debt & Key Ratios

Borrowings (Consolidated)	As on March 2026	As on March 2025	As on March 2024
<b>Debt</b>			
Long term debt	4,776	5,169	5,222
Short term debt	1,466	1,107	704
<b>Total Debt</b>	<b>6,242</b>	<b>6,275</b>	<b>5,926</b>
Cash & Bank balances	3,203	2,284	1,992
<b>Net Debt</b>	<b>3,040</b>	<b>3,991</b>	<b>3,934</b>

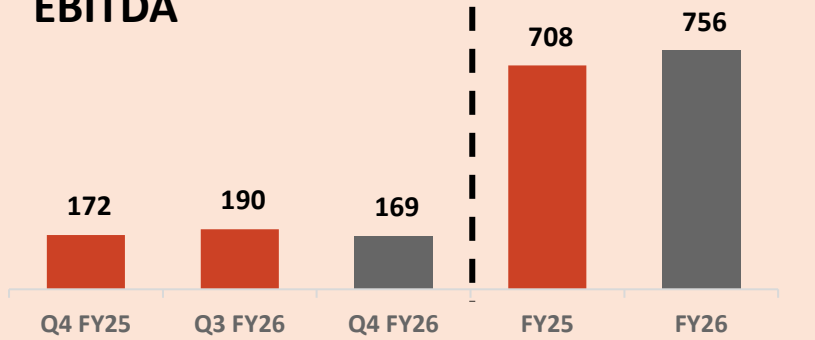


Long term debt ratings **AA /Positive** & Short term debt ratings **A1+**

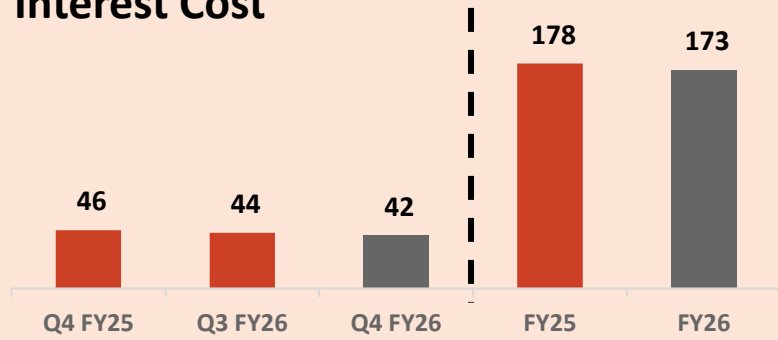
*Note: Cash & Bank balances includes all bank deposits . Net debt includes loans from bank and financial institutions only.  
All figures in INR crore unless stated otherwise*

# JUSL Performance

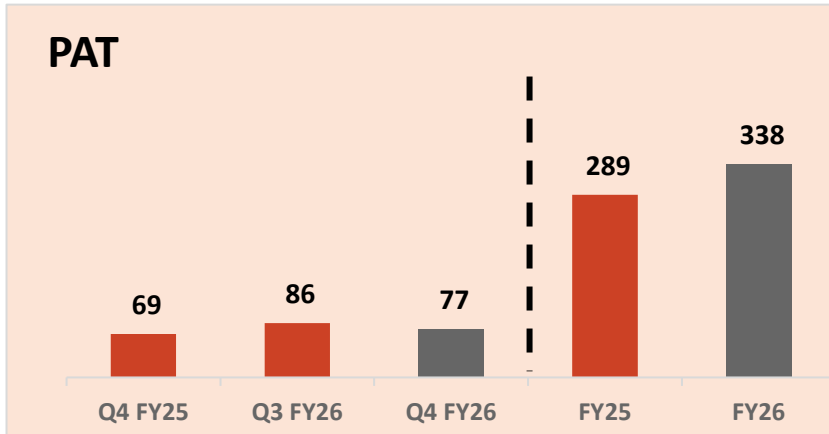
## EBITDA



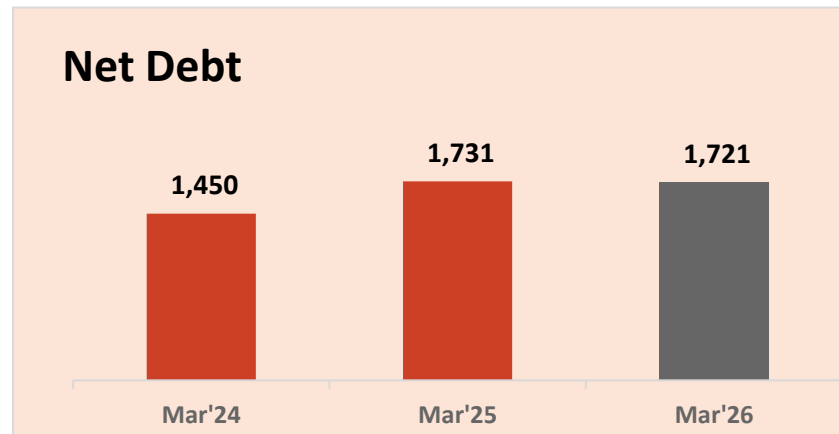
## Interest Cost



## PAT



## Net Debt



All figures in INR. crore unless stated otherwise

## Process Industry

- The Oil & Gas, Power, and Water sectors continue to see steady demand, with minor headwinds from fuel and gas disruptions and geopolitical factors.
- Additionally, emerging applications across Chemicals & Fertilizers, Hydroelectric projects, the Dairy segment, and Thermal Power Plants are expected to strengthen industry growth going forward.

## Automobiles

- Despite global disruptions starting, the domestic automobile market demand remained resilient, enabling the segment to close the year with strong overall performance.
- Outlook for FY27 remains positive, aided by overall industry growth.

## Railways – wagons, coaches metros

- Healthy coach demand in Q4 FY26, driven by Vande Bharat sleeper trainsets, Metro and Indian Railways' shift from ferritic to austenitic stainless steel
- Amrit Bharat coaches is expected further to boost stainless steel demand going forward
- Wagon led SS demand impacted by ongoing wheel shortage

## 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 development, and rising demand for efficient vertical transportation systems.

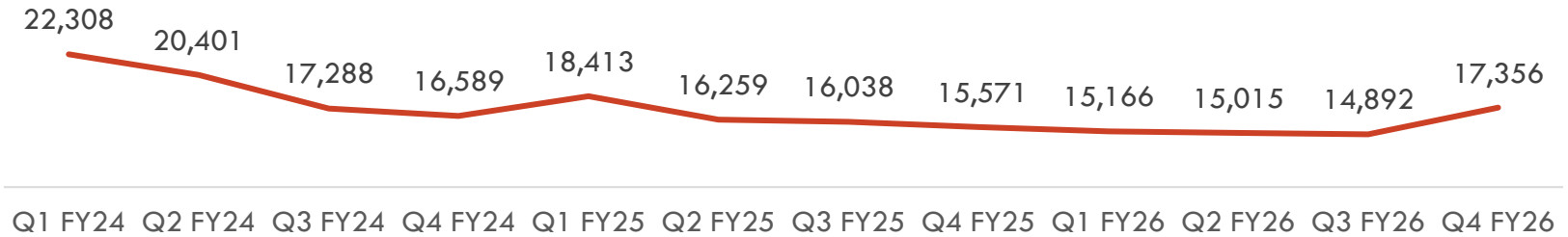
## Pipes & Tubes

- Sector witnessed positive demand in Q4 FY26, on back of increased construction activities.
- Positive domestic demand outlook for FY27 as well.



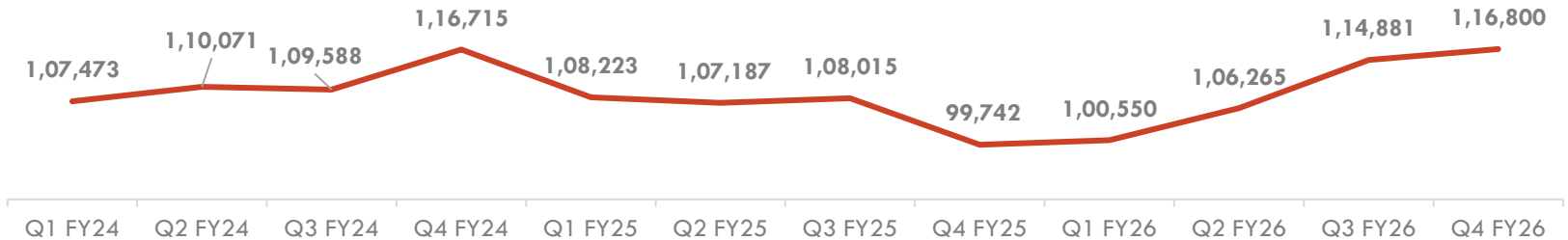
# Key Raw Materials- Price trend

## Nickel (USD/MT)



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

## Ferrochrome (INR/MT)



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

# Q4 & FY26 Earnings call



## CONCALL INVITE

### Jindal Stainless Limited

Q4 & FY26 Results conference call on **Tuesday, 05<sup>th</sup> May 2026**  
**at 16:00 hrs IST**

**Represented by**  
**Senior Management of Jindal Stainless Limited**

[Diamond Pass registration link:](#)

Copy this URL in your browser: [Link](#)

**Universal Dial-in Numbers**  
**+91-22-6280 1148 / +91-22-7115 8049**

# Annexure



# Abridged P&L Statement (Consolidated)

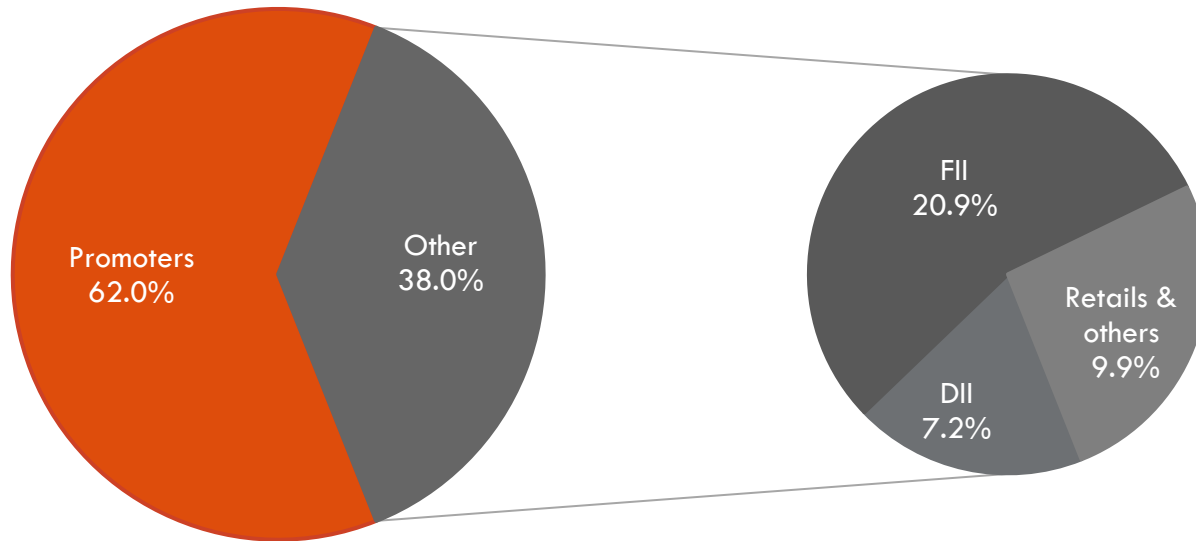
Particular (Rs. Crore)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
			Change (%)		Change (%)			Change (%)
<b>Revenue from operations</b>	<b>11,337</b>	<b>10,198</b>	<b>11%</b>	<b>10,518</b>	<b>8%</b>	<b>42,955</b>	<b>39,312</b>	<b>9%</b>
Total Expenditure	9,882	9,137	8%	9,110	8%	37,394	34,646	8%
<b>EBITDA</b>	<b>1,455</b>	<b>1,061</b>	<b>37%</b>	<b>1,408</b>	<b>3%</b>	<b>5,560</b>	<b>4,667</b>	<b>19%</b>
Other Income	91	94	(3%)	102	(11%)	351	291	21%
Finance Cost	149	150	(1%)	134	11%	568	612	(7%)
Depreciation	278	241	15%	269	3%	1,060	956	11%
Exceptional gain/(loss)	(46)	(7)	NA	(30)	NA	(58)	(7)	NA
Share of profit/(loss) from associates	39	(28)	NA	5	NA	17	(44)	NA
<b>PBT</b>	<b>1112</b>	<b>729</b>	<b>53%</b>	<b>1082</b>	<b>3%</b>	<b>4242</b>	<b>3339</b>	<b>27%</b>
Tax	278	139	100%	255	9%	1058	839	26%
<b>PAT</b>	<b>834</b>	<b>590</b>	<b>41%</b>	<b>828</b>	<b>1%</b>	<b>3185</b>	<b>2500</b>	<b>27%</b>

# Abridged P&L Statement (Standalone)

Particular (Rs. Crore)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	<b>10,826</b>	<b>10,786</b>	<b>0%</b>	<b>10,632</b>	<b>2%</b>	<b>42,680</b>	<b>40,182</b>	<b>6%</b>
Total Expenditure	9,715	9,895	(2%)	9,529	2%	38,358	36,276	6%
<i>EBITDA</i>	<b>1,111</b>	<b>890</b>	<b>25%</b>	<b>1,103</b>	<b>1%</b>	<b>4,322</b>	<b>3,905</b>	<b>11%</b>
Other Income	124	359	(65%)	106	18%	432	639	(32%)
Finance Cost	94	109	(13%)	92	3%	382	442	(14%)
Depreciation	208	186	12%	200	4%	793	735	8%
Exceptional gain/(loss)	182	152	NA	-26	NA	157	152	NA
PBT	<b>1,115</b>	<b>1,107</b>	<b>1%</b>	<b>891</b>	<b>25%</b>	<b>3,737</b>	<b>3,519</b>	<b>6%</b>
Tax	224	182	23%	226	(1%)	894	808	11%
PAT	<b>892</b>	<b>925</b>	<b>(4%)</b>	<b>666</b>	<b>34%</b>	<b>2,843</b>	<b>2,711</b>	<b>5%</b>

# Shareholding Pattern

## Floating Stock %



# Contact Us

## About Us:

*India's leading stainless steel manufacturer, Jindal Stainless, had an annual turnover of INR 42,955 crore (USD 4.86 billion) in FY26 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 2026. In India, there are ten sales offices and six service centres, as of March 2026. 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.*

**Angad Khurana**

**Head – Investor Relations**

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**Jindal Stainless Limited**

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Thank You