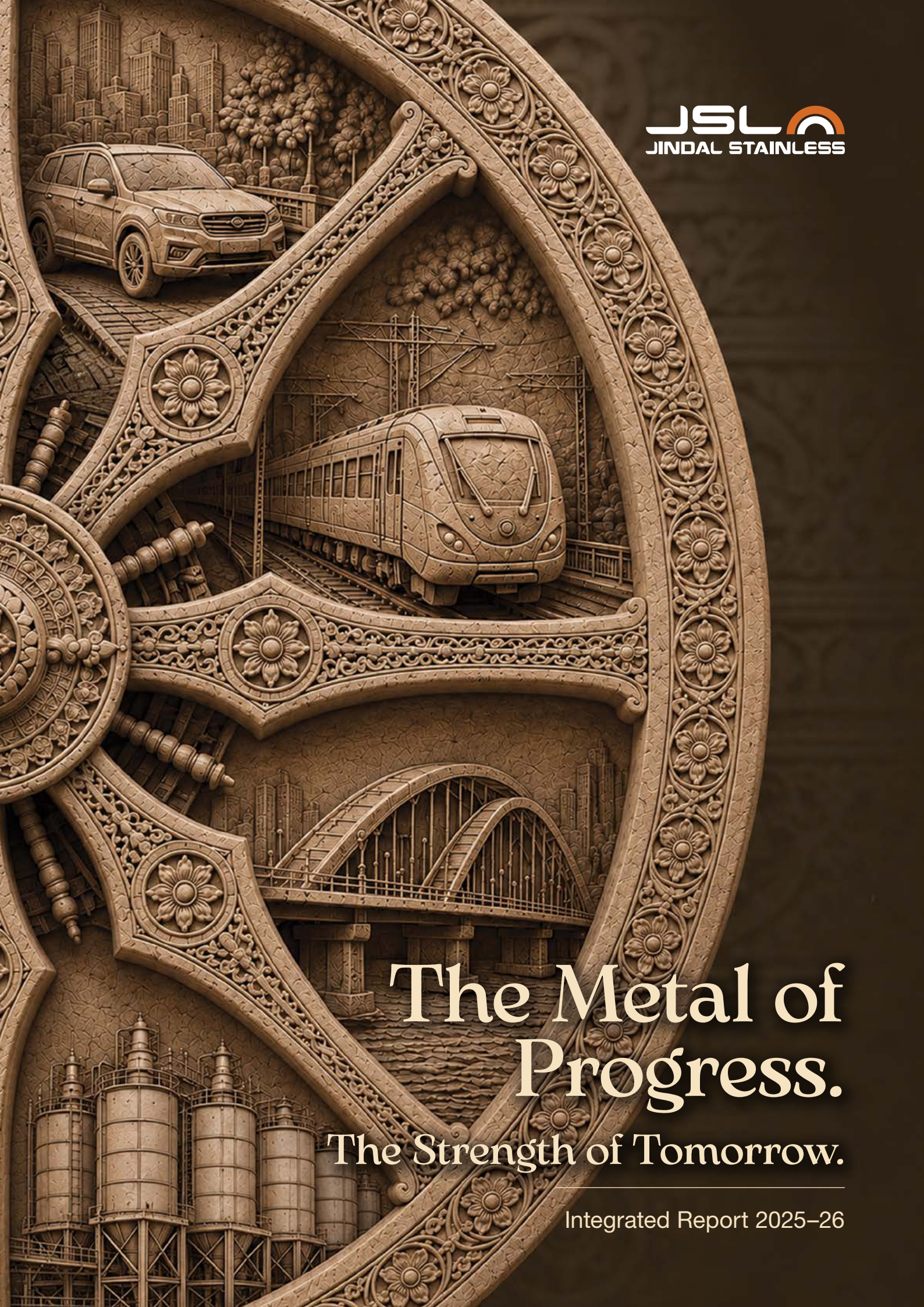


The background of the entire page is a highly detailed, embossed metalwork design. It features a large, ornate frame with intricate floral and scrollwork patterns. Inside this frame, there are several scenes: a modern SUV in the top left, a high-speed train in the center, a large arched bridge in the bottom right, and industrial storage tanks in the bottom left. The overall theme is industrial strength and progress.

The Metal of Progress.

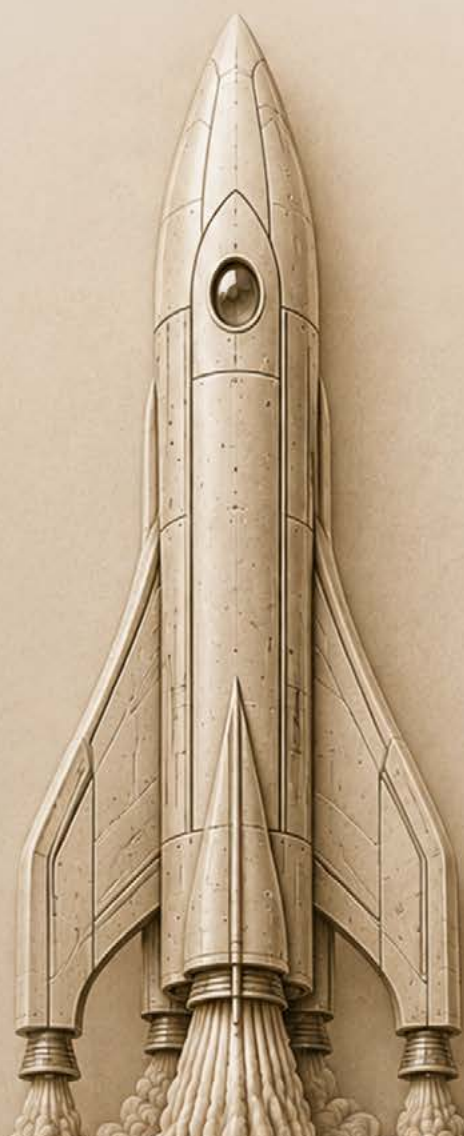
The Strength of Tomorrow.

Integrated Report 2025–26

Manufactured Capital

Manufacturing Excellence at Scale

Jindal Stainless' manufactured capital underpins its operational excellence, enabling the Company to meet customer demand, strengthen global competitiveness, and deliver sustainable growth. Sustained investments in world-class infrastructure and advanced manufacturing technologies support the efficient, high-quality, and environmentally responsible production of stainless steel.



GRI Standards

GRI 2

GRI 3

GRI 302

GRI 305

GRI 306

GRI 416

UNGC

Principle 7

Principle 8

Principle 9

UN SDGs



SASB

Iron & Steel Producers Standard: Energy Management, Greenhouse Gas Emissions, Air Quality, Waste Management, Product Quality & Safety, Business Model Resilience, and Materials Efficiency.

IFRS

Governance, Strategy, Risk Management, and Metrics & Targets related to operational resilience, investments, manufacturing capacity, technology adoption, and product quality.

As of FY26, JSL operates 16 manufacturing and processing facilities across India, Spain, and Indonesia, with a total melting capacity of 4.2 MTPA. Its digitally integrated manufacturing ecosystem leverages IoT, AI/ML-driven analytics, and SAP S/4HANA Cloud to enhance productivity, traceability, energy efficiency, and product quality.

The Company manufactures over 120 stainless steel grades, serving sectors such as transportation, infrastructure, defence, nuclear energy, and space, while advancing next-generation solutions including lightweight stainless steel, hydrogen-compatible alloys, and high-nitrogen steel (HNS).

Furthermore, during the year, the Company deployed a Laboratory Information Management System (LIMS) in its chemical laboratory, improving data integrity, traceability, and operational efficiency while reducing manual intervention and errors.

In FY26, the Company developed Stainless Steel Grade 304 for water bottle applications, expanding its presence in food-contact segments.

JSL's Strategic Assets

1.2 MTPA Indonesian SMS Facility

Commissioned ahead of schedule in Q4 FY26, the 1.2 MTPA joint venture stainless steel melt shop (SMS) in Indonesia increased JSL's total melting capacity by over 40% to 4.2 MTPA. Strategically located near a region that accounts for 70–75% of global nickel supply, the facility strengthens raw material security and cost competitiveness by supplying stainless steel slabs to JSL's downstream processing units in Jajpur and Mundra.

Capacity Expansion and Modernisation

The Company is commissioning a 1.1 MTPA Hot Rolled Annealed Pickled (HRAP) line and a 0.17 MTPA Cold Rolled Annealed Pickled (CRAP) line at Jajpur, Odisha, by Q4 FY27 and Q2 FY27, respectively, as part of the previously announced investment of INR 1,900 crore. It has also committed a further investment of INR 900 crore to strengthen cold rolling capabilities at Hisar and Kharagpur, with commissioning planned by Q2 FY28. These downstream expansions will increase JSL's CRAP capacity from 2.05 MTPA in FY26 to 2.67 MTPA by FY28, enabling the Company to manufacture thinner cold-rolled products for high-growth sectors and increasing the share of downstream products in its overall production portfolio.

Furthermore, strategic investments are being made to improve resource efficiency, support capacity expansion, and strengthen specialised production capabilities. During FY26, the Company initiated a new wet milling plant at Jajpur to double its slag processing capacity, helping recover metal from industrial waste, conserve natural resources, and support its growing operations. In addition, JSL's strategic arm, Jindal Defense and Aerospace (JDA), commissioned an electro slag remelting facility to produce high-performance alloys and steel, expanding the Company's capabilities to serve the requirements of strategic sectors.

Stainless Steel Infrastructure Segment

What began as trial Foot Over Bridges (FOBs)—the Srikakulam and Naupada FOBs in IRS 350 CR—has evolved into a dedicated PAN-India infrastructure segment spanning composite girders, pylons, and portal beams in flat products, alongside stainless steel reinforcement and chequered plates. From a single project in 2021, the Company has since executed 20+ stainless steel infrastructure projects nationally across FOBs, highway bridges, and flyovers, building a strong pipeline with the Indian Railways, state PWDs, and municipal corporations. The growing infrastructure demand has further driven Jindal Stainless Steelway Limited (JSSL) to invest in a dedicated stainless steel fabrication plant, strengthening the Company's end-to-end capability from raw material to fabricated bridge components.

The segment has now delivered the world's first stainless steel bridge: three pylons of the cable-stayed Kariyappa Flyover in Mumbai, each 62 metres tall in IRS 350 CR.

Stainless Steel Chequered Plate Business

A dedicated chequered plate business has emerged, driven by the Indian Railways mandating stainless steel 409M chequered plates for pathways and gangways. Its adoption is also extending into new applications, including a Kerala PWD bridge that has replaced a conventional slab with chequered plate, diversifying its use beyond walkways, alongside upcoming implementation at Garden Reach Shipbuilders & Engineers (GRSE) and Odisha Industrial Infrastructure Development Corporation (IDCO).

Stainless Steel Rebar Business

Stainless steel reinforcement has found acceptance among private real estate developers, with Whiteland and NESCO among the first movers.

Strengthening the Codal Ecosystem

Beyond project-level adoption, IRS 350 CR and 450 CR have been incorporated into IS 6911:2026.

Hisar Integrated Manufacturing Capabilities

Installed capacities under the Consent to Operate (CTO).

Steelmaking

0.80 MTPA Steel Melting Shop for the production of ingots, blooms/billets and slabs.

Hot rolling

7.20 lakh TPA Steckel Mill and 2.50 lakh TPA Strip Mill.

Downstream processing

4,01,500 TPA CRAP; 1,46,000 TPA HRAP; 29,200 TPA cold rolled special steel; 34,675 TPA stainless steel precision strips; and 9,125 TPA coin blanks.

Utilities and specialised alloys

78,000 TPA Oxygen Plant; 2,700 TPA Argon Plant; and 6,200 TPA Copper-Nickel Melting Shop.

Together, these facilities establish Hisar as a fully integrated stainless steel manufacturing hub, with capabilities spanning steel melting, hot and cold rolling, precision strip production, coin blanks and specialty alloy grades.



First Stainless Steel Fabrication Unit (Mumbai)

Through JSSL, JSL commissioned its first dedicated fabrication facility at Patalganga, Maharashtra, with an initial investment of approximately INR 125 crore. The facility represents a strategic step towards delivering integrated infrastructure solutions and setting new benchmarks in fabrication excellence. Spread across 4 lakh sq. ft., the facility caters primarily to the bridge sector and fabricates critical components, including various types of bridge girders.

Further, it strengthens the Company's position as India's largest stainless steel producer and a provider of end-to-end fabrication solutions for the country's expanding infrastructure sector. The unit commenced dispatches in the fourth quarter of FY26 and is expected to increase its fabrication capacity from an estimated 4,000 tonnes in the current financial year to 18,000 tonnes per annum by FY27, supporting the growing demand for durable and high-quality bridge infrastructure.

Stainless Steel Salt Container for Indian Railways

JSL partnered with Indian Railways to develop India's first stainless steel salt container, leveraging stainless steel's superior corrosion resistance to improve equipment durability and reduce lifecycle maintenance costs for transporting highly corrosive materials.

220 kV GIS Switching Substation

JSL commissioned a 220 kV GIS switching substation at Jajpur to ensure a reliable, high-quality power supply for expanded melt shop operations, enhancing operational stability and production efficiency.

Metro and Urban Transport Solutions

JSL continues to support India's expanding urban mobility infrastructure by supplying stainless steel for external side walls and critical components for the National Metro Network and Vande Bharat sleeper trainsets. The Company's materials have been approved by ICF Chennai for metro coaches, while demand is gaining momentum with the rollout of new Vande Bharat sleeper blocks. With metro expansions across Bengaluru, Mumbai, Gurugram, and Delhi, rising exports of India-made coaches, and the Government's plan to introduce 400 new Vande Bharat trains over the next three years, JSL expects stainless steel demand for metro coaches to increase by 2–3x over the next 3–4 years.

Expanding Green Hydrogen Infrastructure

JSL expanded its green hydrogen infrastructure by commissioning a 600 Nm³/hour plant at Jajpur in partnership with Greenzo Energy India Limited, complementing the Hygenco India Private Limited facility at Hisar, which is being expanded from 90 Nm³/hour to approximately 200 Nm³/hour. Together, these assets support low-carbon stainless steel production, replace fossil fuels and ammonia in manufacturing, enable an estimated 2,700 MT of annual carbon abatement, and strengthen JSL's green steel capabilities and Net Zero 2050 roadmap.

Highest-Ever Qualified Production at the Steel Melting Shop, Jaipur

Jajpur plant's Steel Melting Shop (SMS) delivered its highest-ever qualified production of 13,13,142 MT (approximately 1.31 million tonnes) in FY26, reflecting the performance of its state-of-the-art facilities and continuous improvements in operating practices.

Focused efforts to optimise processes and increase the use of alternative and lower-cost raw materials, including high-phosphorus Fe-Ni-Mo, helped reduce consumable costs and lower the use of low-yield materials by around 11%, despite prevailing price pressures. These initiatives also contributed to maintaining product quality while achieving targeted conversion costs.

Furthermore, JSL lowered its steelmaking carbon footprint to 0.62 tCO₂/MT in FY26 from 0.69 tCO₂/MT in FY25. Alongside production improvements, the Company strengthened its focus on safety and environmental performance through intra-departmental inspection audits and increased reporting of unsafe acts and conditions under the safety observation system.

Improving Efficiency and Productivity in Ferro Alloys

The Jajpur Ferro Alloys facilities underwent several technology upgrades and process improvements through the reporting year. Key initiatives included installing PCI in the pellet plant to reduce COG consumption, deploying the MINTEK automatic electrode regulation system in the 60 MVA furnaces, revamping cooling towers, automating secondary pump operations based on inlet temperature, and installing a pump monitoring system for primary pumps in SAF-1 and SAF-2.

Other improvements included replacing a 300-kW air compressor with a more energy-efficient unit, strengthening reactive power compensation through new capacitor banks at 6.6 kV and 33 kV levels, installing a 33 kV Incomer-4 switchboard to improve reliability, and introducing a side stream filter to improve secondary water quality. Steam generation during the year reached 1,34,745 MT.

These initiatives reduced fuel consumption from 7,000 Nm³ to 2,500 Nm³, stabilised load allocation, and increased production by 10 MT per day. The pellet plant recorded its highest-ever production of 50,336 MT of pellets and 58,851 MT of filter cake. Specific power consumption reduced to 3,207 kWh/MT, while chromium recovery increased to 91.05%. Additional energy savings were achieved through cooling system improvements, efficient compressor installation, and optimised pump operations. Improved reactive power compensation and switchboard upgrades further enhanced furnace stability and operational reliability. Overall, annual production increased by 13% compared with FY25.

Certifications and Quality Standards

JSL's operations are guided by a comprehensive integrated management system certified with EN 9100:2018 (Aerospace Quality Management System), IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018. The Company's laboratories are accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in accordance with ISO/IEC 17025:2017, testifying to their technical competence and the reliability of test results.

The Company holds widely acknowledged global certifications and approvals, including CE and UKCA marking, the Pressure Equipment Directive (PED) / AD 2000-Merkblatt/PESR (The Pressure Equipment (Safety) Regulations 2016), and approvals from leading classification agencies such as DNV and Bureau Veritas for marine applications. Compliance with NORSOK M-650

strengthens JSL's position in critical offshore and oil and gas segments. Moreover, the Company adheres to REACH and RoHS regulations aligned with the best global environmental and safety standards.

The Company holds certifications from the Bureau of Indian Standards (BIS) for multiple product categories, including:

- IS 5522:2014 – Stainless Steel Sheets and Strips for Utensils
- IS 15997:2012 – Low Nickel Austenitic Stainless Steel for Utensils and Kitchen Applications
- IS 6911:2017 – Stainless Steel Plates, Sheets and Strips
- IS 9294:1979 – Cold Rolled Stainless Steel Strips for Razor Blades
- IS 9516:1980 – Heat-Resisting Steel
- IS 14650:2023 – Semi-finished Steel Products

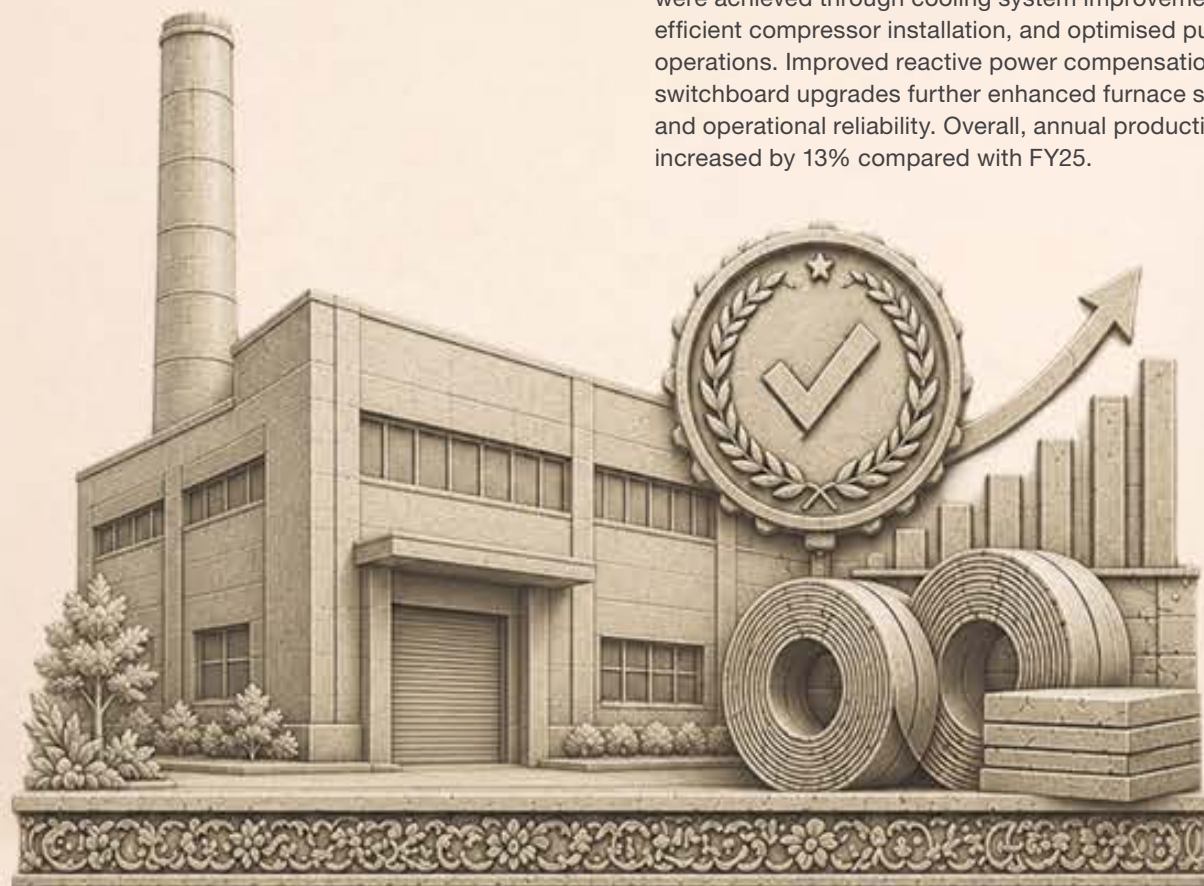
Recognised for Quality, Innovation, and Sustainability

IMC Ramakrishna Bajaj National Quality Performance Excellence Award 2025: Won by the Jajpur unit in the Manufacturing Category

Sustainable Material Award: Honoured in the Sustainable Material Category by Shri V.K. Rajawat, Director General

LEED Platinum Certification: Earned by the Gurugram Corporate Office under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system

Sustainable Stainless Solution Award: Recognised for the Railway Tunnel Project by Shri V. Somanna, Union Minister of State for Railways and Jal Shakti





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