



JINDAL STAINLESS LTD

Q4 FY25 & FY25
Earnings Presentation

May 09, 2025



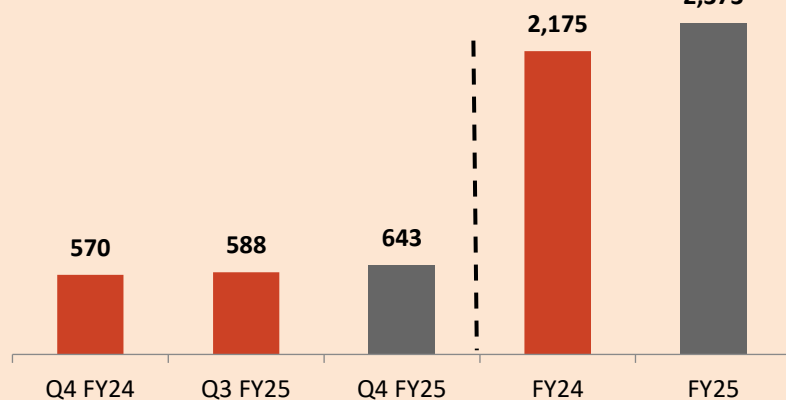
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Standalone Operational and Financial Performance

Key Financials Highlights

Sales Volume ('000 MT*)



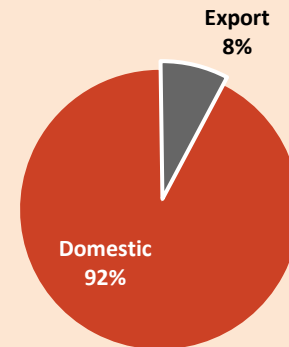
Shift (%)

QoQ: 9%

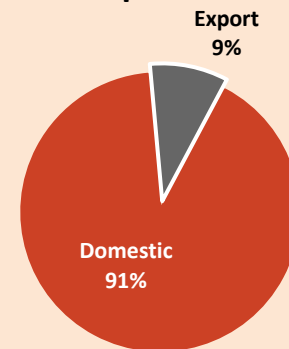
YoY: 13%

YoY: 9%

Sales Composition – Q4 FY25

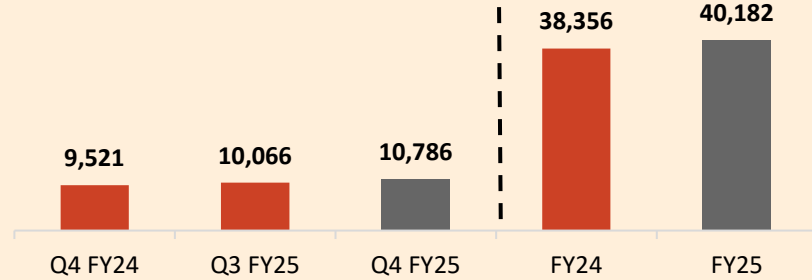


Sales Composition – FY25



Key Financials Highlights

Net Revenue



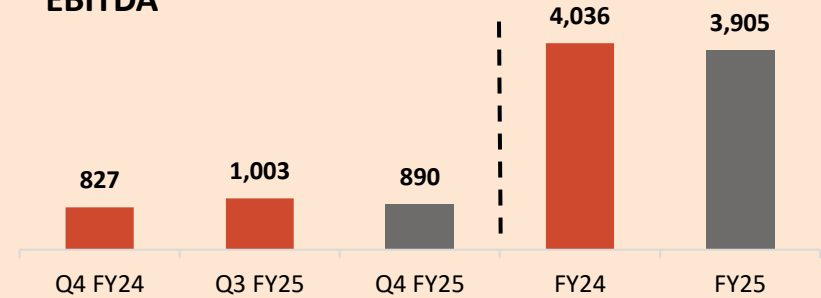
Shift (%)

QoQ: 7%

YoY: 13%

YoY: 5%

EBITDA



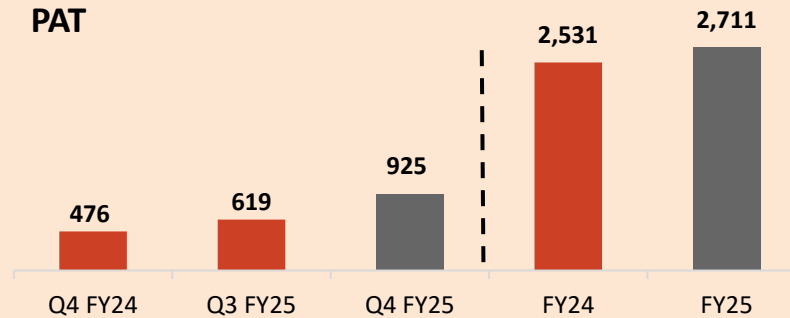
Shift (%)

QoQ: -11%

YoY: 8%

YoY: -3%

PAT



Shift (%)

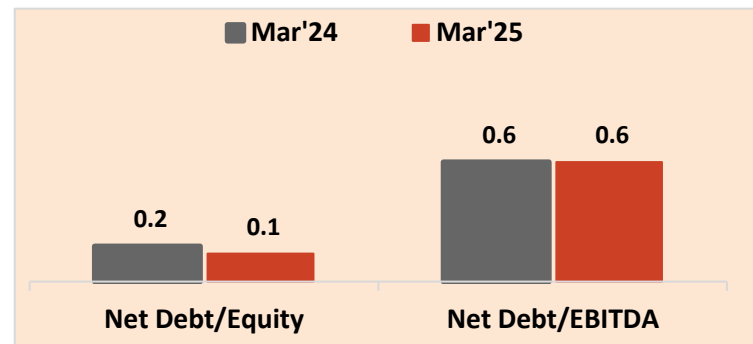
QoQ: 50%

YoY: 94%

YoY: 7%

External Debt & Key Ratios

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

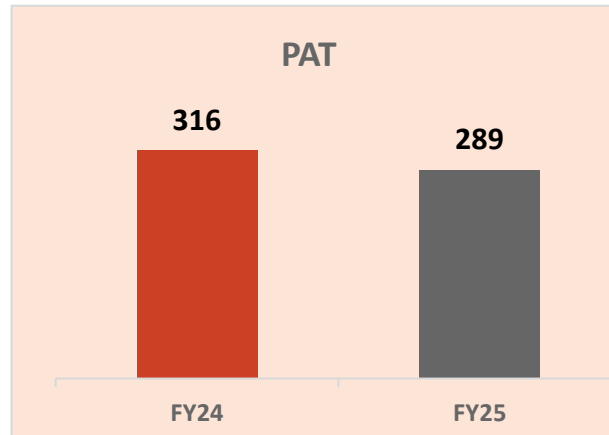
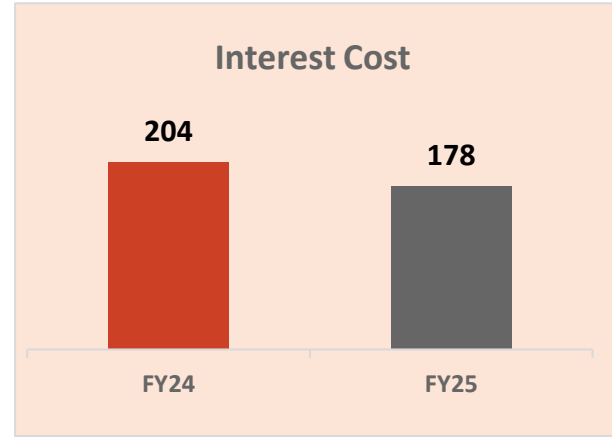
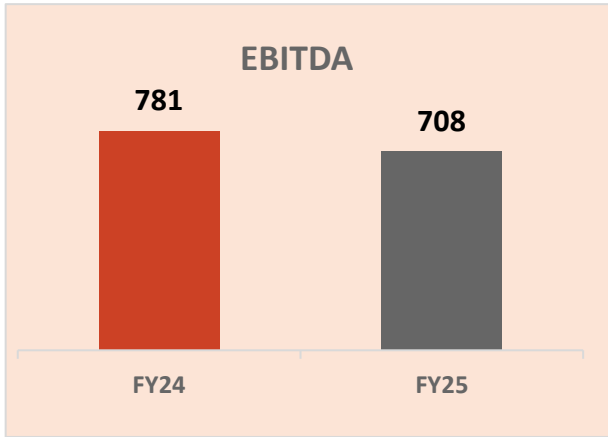


Borrowings (JUSL)	As on March 2025	As on December 2024	As on March 2024
Long term debt	1,919	2,010	1,983
Short term debt	105	-	-
Total Debt	2024	2,010	1,983
Cash & Bank balances	294	326	533
Net Debt	1,731	1,684	1,450

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
Total	144	197	147
Cash & Bank balances	119	109	77
Net Debt	24	89	70

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

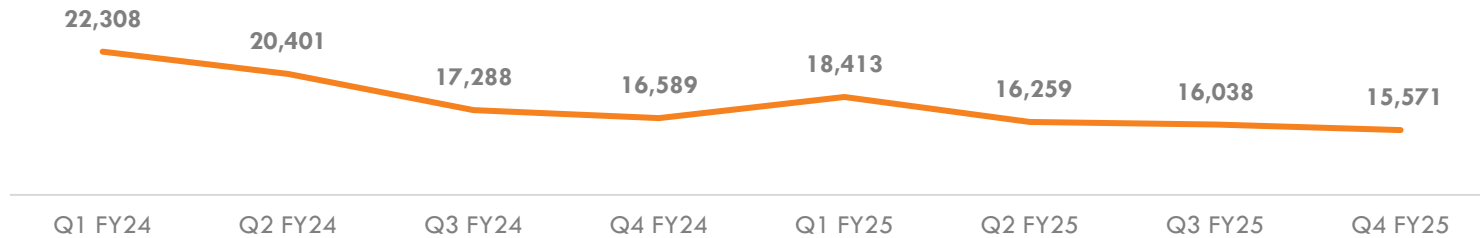
Pipes & Tubes

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



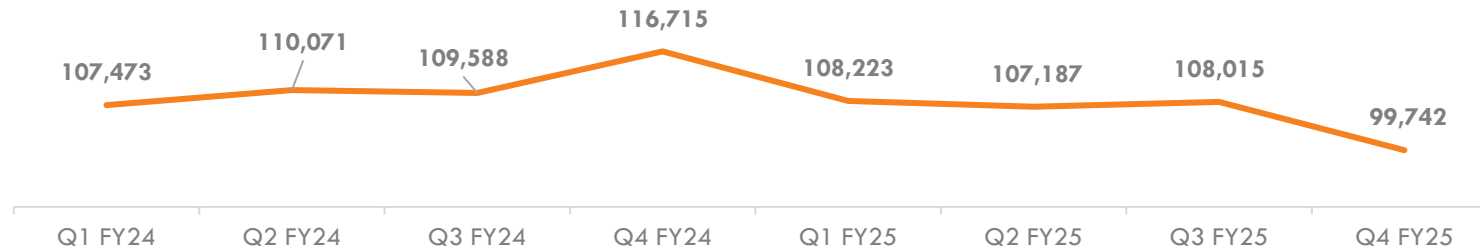
Key Raw Materials- Price trend

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

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Mr. Tarun Kumar Khulbe

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Ms. Shreya Sharma

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Annexure



Abridged P&L Statement (Standalone)

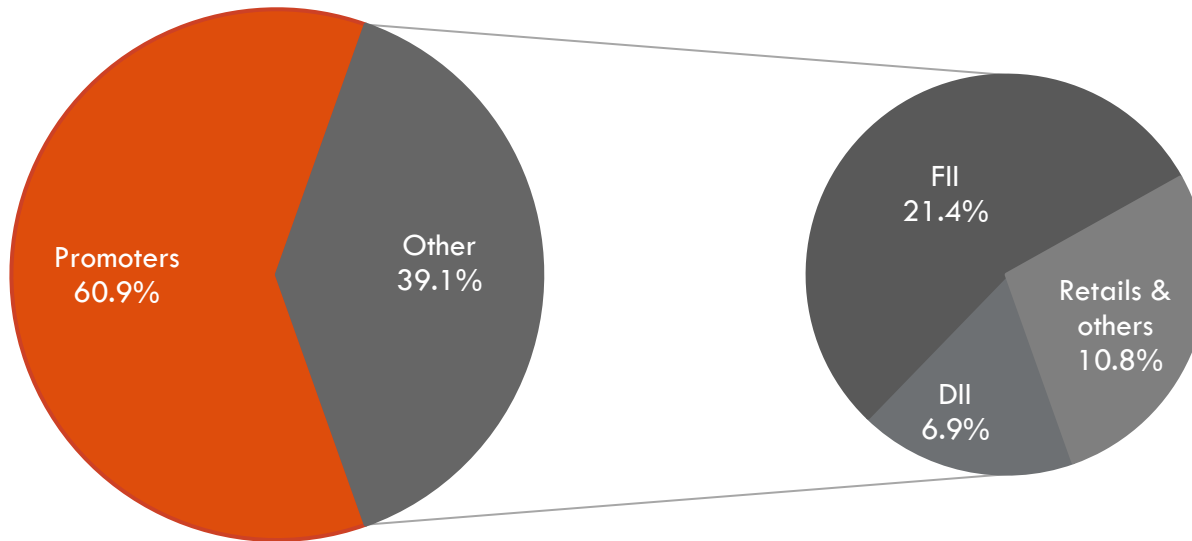
Particular (Rs. crore)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,786	9,521	13%	10,066	7%	40,182	38,356	5%
Total Expenditure	9,895	8,693	14%	9,062	9%	36,276	34,320	6%
EBITDA	890	827	8%	1,003	(11%)	3,905	4,036	(3%)
Other Income	359	61	488%	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.

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The background features a low-angle shot of several large, cylindrical industrial storage tanks, likely for oil or gas, under a clear blue sky. The tanks are made of corrugated metal and have vertical ladders or pipes running alongside them. The image is overlaid with a series of white geometric lines forming a triangular pattern. A large, dark gray diamond shape is positioned on the left side, containing the text 'Thank You'.

Thank You