



JINDAL STAINLESS LTD

Q1 FY26
Earnings Presentation

August 06, 2025



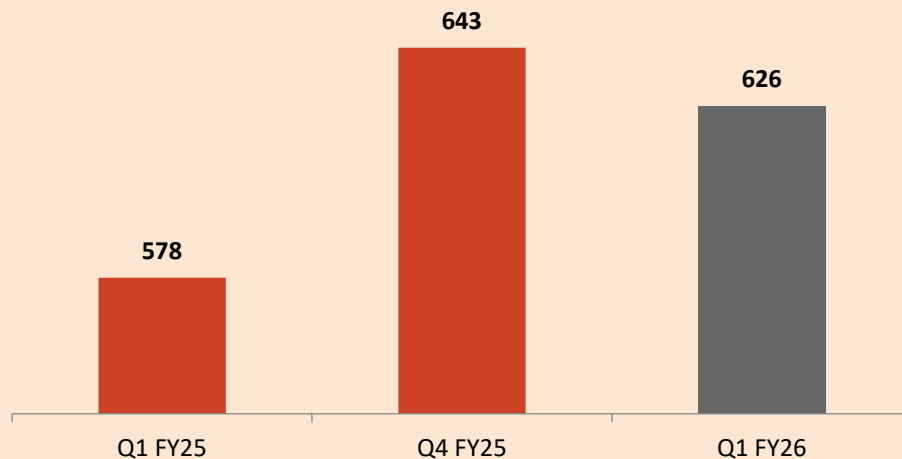
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Operational and Financial Performance

Key Financials Highlights

Sales Volume ('000 MT*)

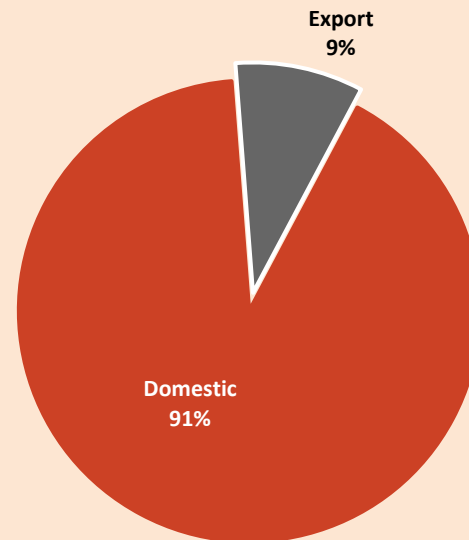


Shift (%)

QoQ: -3%

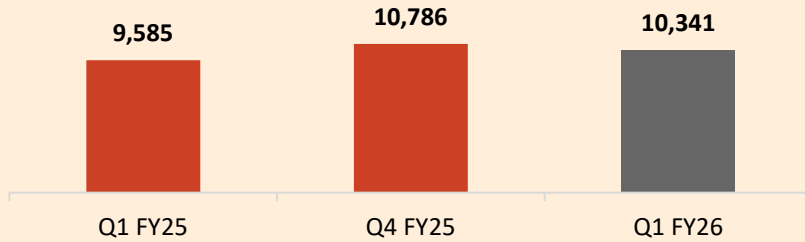
YoY: 8%

Sales Composition – Q1 FY26



Key Financials Highlights-Standalone

Net Revenue

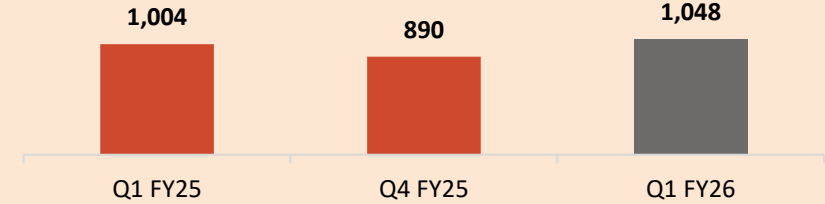


Shift (%)

QoQ: -4%

YoY: 8%

EBITDA

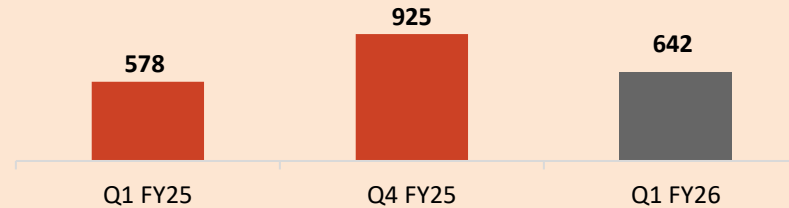


Shift (%)

QoQ: 18%

YoY: 4%

PAT



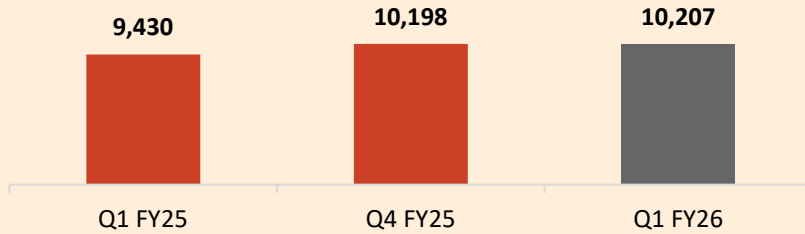
Shift (%)

QoQ: -31%

YoY: 11%

Key Financials Highlights-Consolidated

Net Revenue

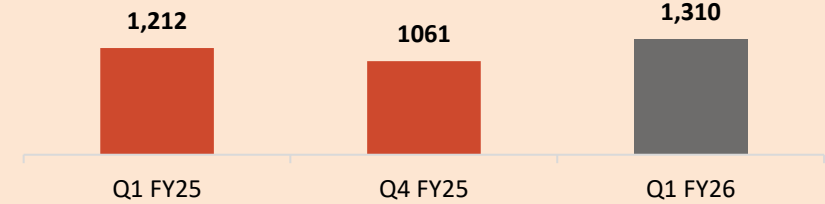


Shift (%)

QoQ: 0%

YoY: 8%

EBITDA

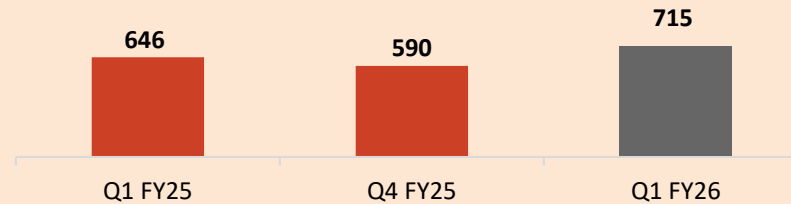


Shift (%)

QoQ: 23%

YoY: 8%

PAT



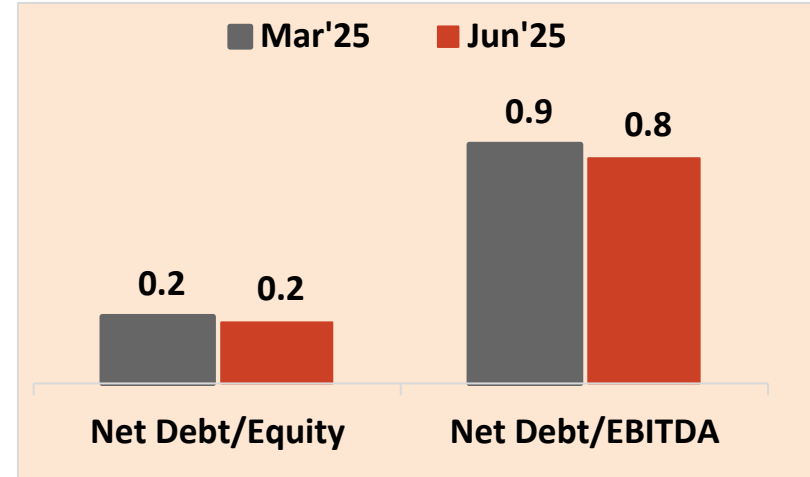
Shift (%)

QoQ: 21%

YoY: 11%

External Debt & Key Ratios

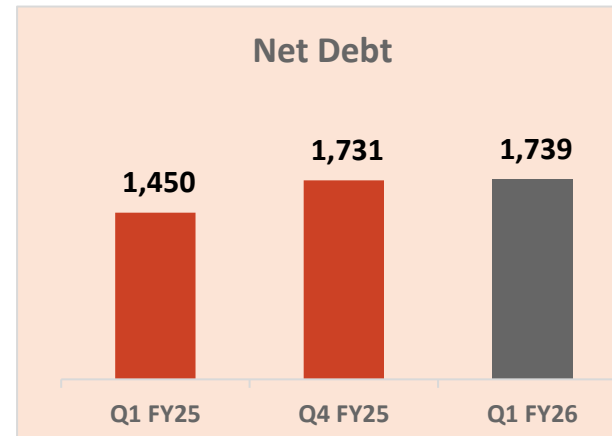
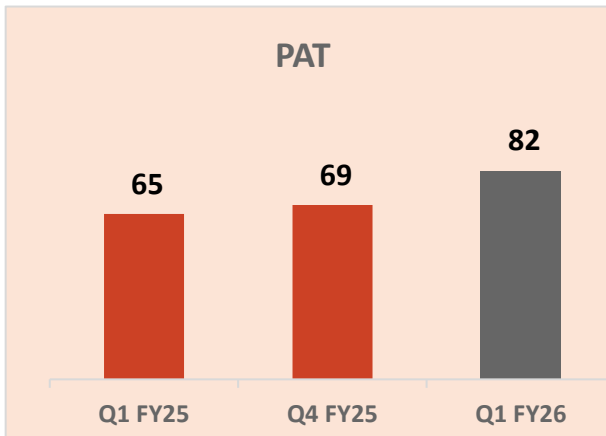
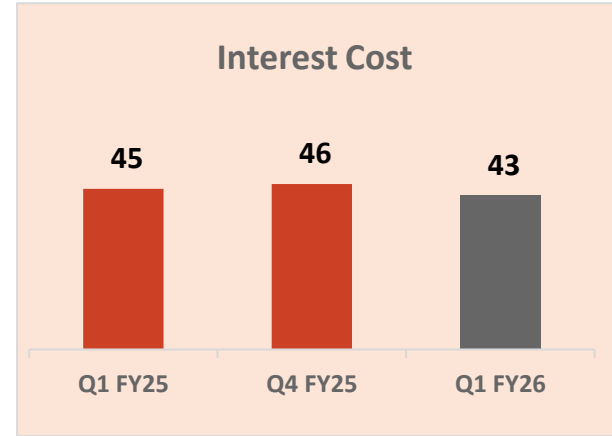
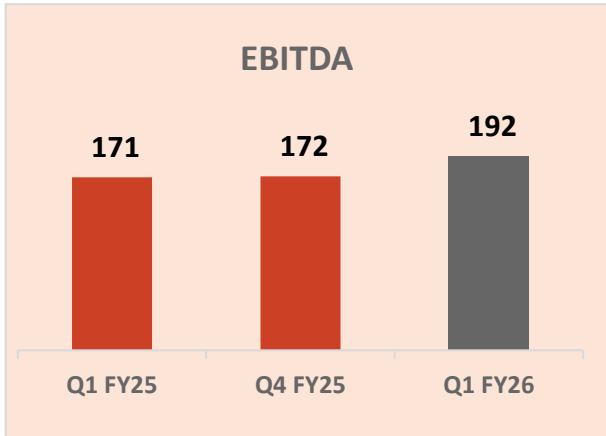
Borrowings (Consolidated)	As on June 2025	As on March 2025	As on March 2024
Debt			
Long term debt	4,920	5,169	5,222
Short term debt	1,078	1,107	704
Total Debt	5,998	6,275	5,926
Cash & Bank balances	2,128	2,284	1,992
Net Debt	3,869	3,991	3,934



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

Note: Cash & Bank balances includes all bank deposits

JUSL Performance



All figures in INR. crore unless stated otherwise

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

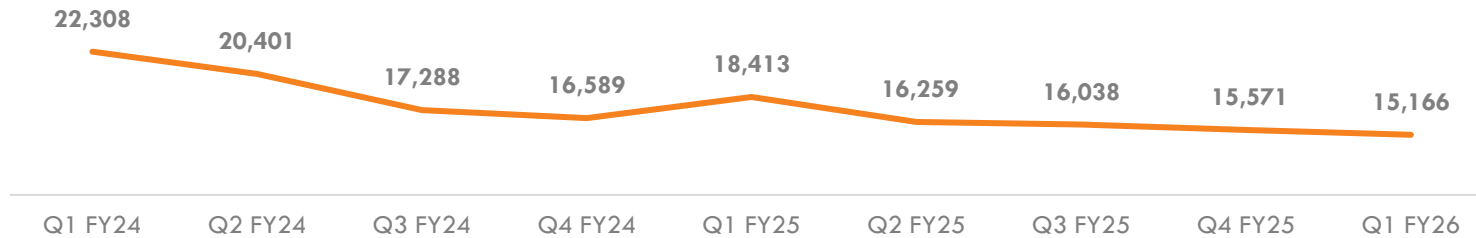
Pipes & Tubes

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



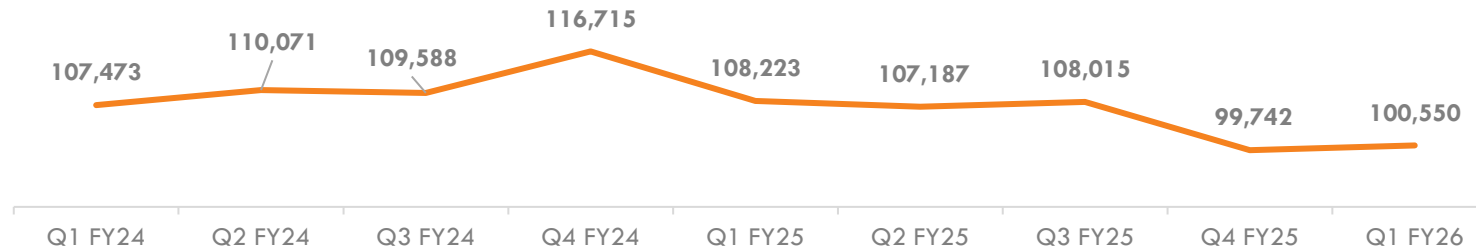
Key Raw Materials- Price trend

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**



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Annexure



Abridged P&L Statement (Standalone)

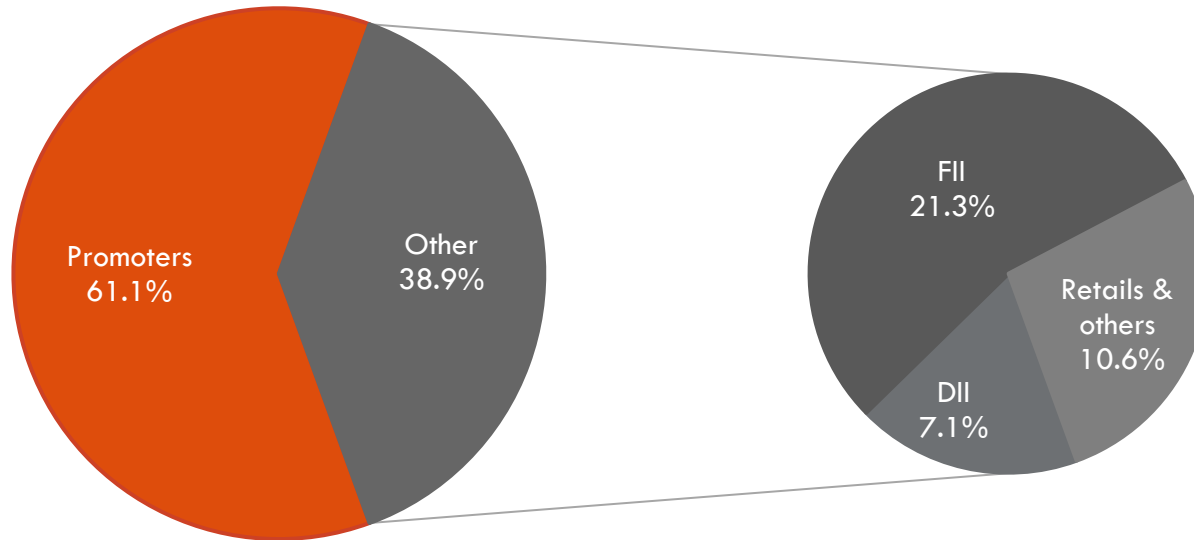
Particular (Rs. crore)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25
			Change (%)		Change (%)	
Revenue from operations	10,341	9,585	8%	10,786	(4%)	40,182
Total Expenditure	9,293	8,581	8%	9,895	(6%)	36,276
EBITDA	1,048	1,004	4%	890	18%	3,905
Other Income	103	60	72%	359	(71%)	639
Finance Cost	100	97	3%	109	(9%)	442
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

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Jindal Stainless Limited

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The background features a low-angle shot of several large, silver, corrugated metal storage tanks against a clear blue sky. The image is overlaid with a series of white and orange geometric lines that create a dynamic, abstract pattern. A large, dark gray diamond shape is positioned on the left side, containing the text 'Thank You'.

Thank You