



10^h November, 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 - Earning Presentation Q2 & H1FY26

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 Q2 & H1FY26 earnings presentation of Jindal Stainless Limited ("the Company"). The same is also being uploaded on the website of the Company- 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

CIN: L26922HR1980PLC010901

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

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

Registered Office: O.P. Jindal Marg, Hisar - 125005, Haryana, India

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

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JINDAL STAINLESS LTD

Q2 & H1 FY26
Earnings Presentation

November 10, 2025



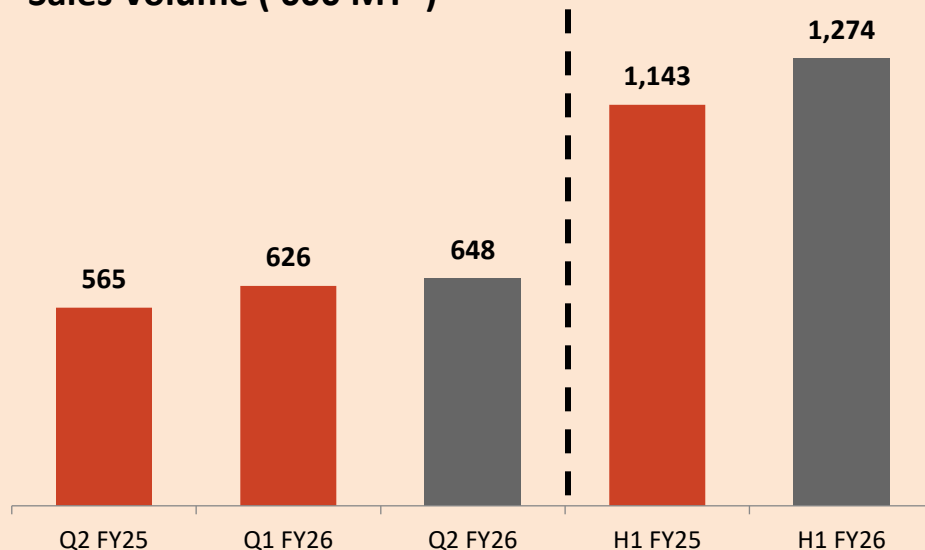
Disclaimer

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Operational and Financial Performance

Key Financials Highlights

Sales Volume ('000 MT*)



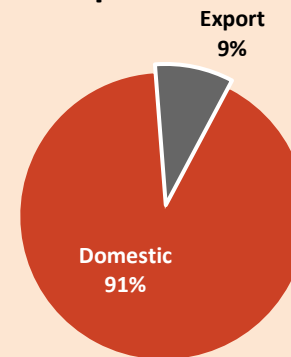
Shift (%)

QoQ: 3%

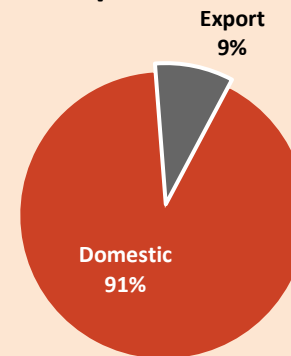
YoY: 15%

YoY: 12%

Sales Composition – Q2 FY26



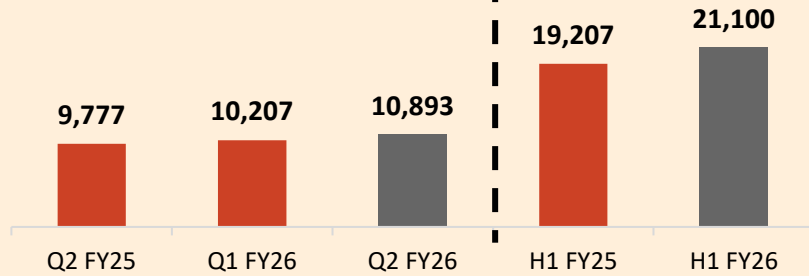
Sales Composition – H1 FY26



Note: Standalone Sales Volume
MT- Metric Ton

Key Financials Highlights-Consolidated

Net Revenue



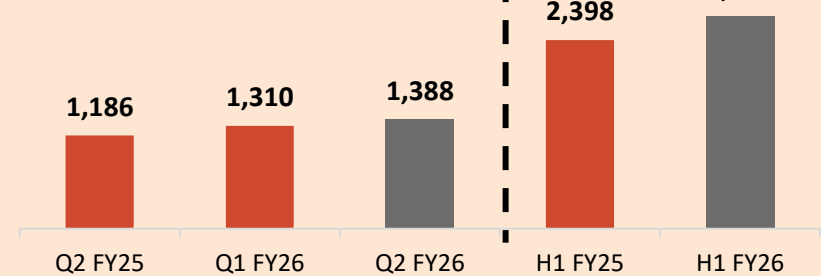
Shift (%)

QoQ: 7%

YoY: 11%

YoY: 10%

EBITDA



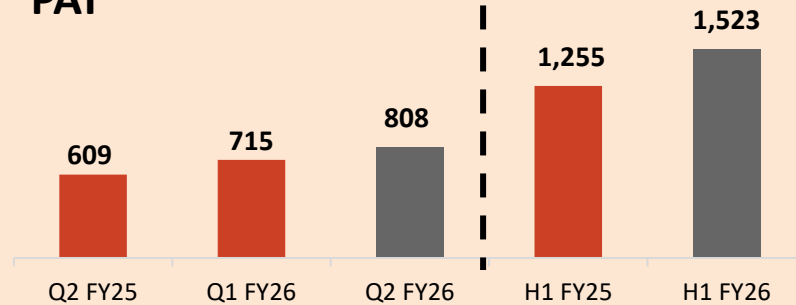
Shift (%)

QoQ: 6%

YoY: 17%

YoY: 12%

PAT



Shift (%)

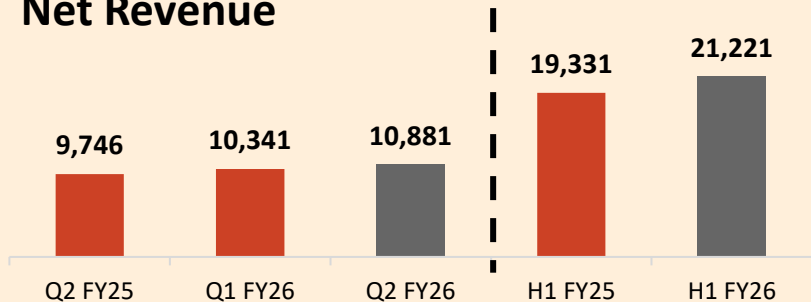
QoQ: 13%

YoY: 33%

YoY: 21%

Key Financials Highlights-Standalone

Net Revenue



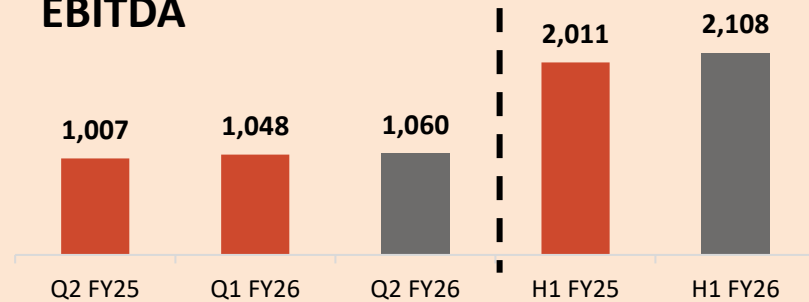
Shift (%)

QoQ: 5%

YoY: 12%

YoY: 10%

EBITDA



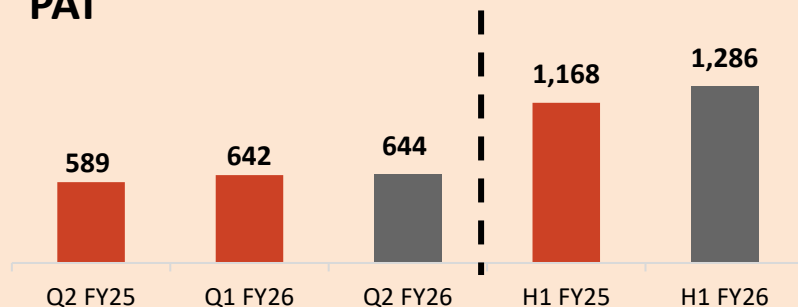
Shift (%)

QoQ: 1%

YoY: 5%

YoY: 5%

PAT



Shift (%)

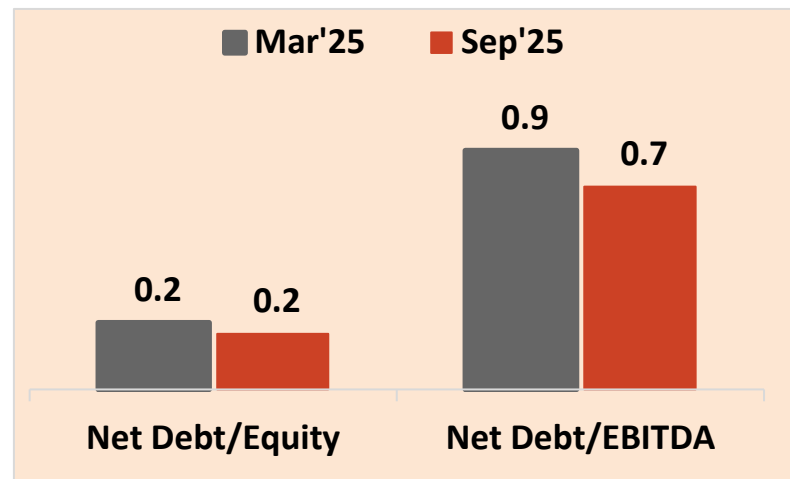
QoQ: 0%

YoY: 9%

YoY: 10%

External Debt & Key Ratios

Borrowings (Consolidated)	As on Sept 2025	As on March 2025	As on March 2024
Debt			
Long term debt	4,891	5,169	5,222
Short term debt	1,301	1,107	704
Total Debt	6,192	6,275	5,926
Cash & Bank balances	2,545	2,284	1,992
Net Debt	3,646	3,991	3,934

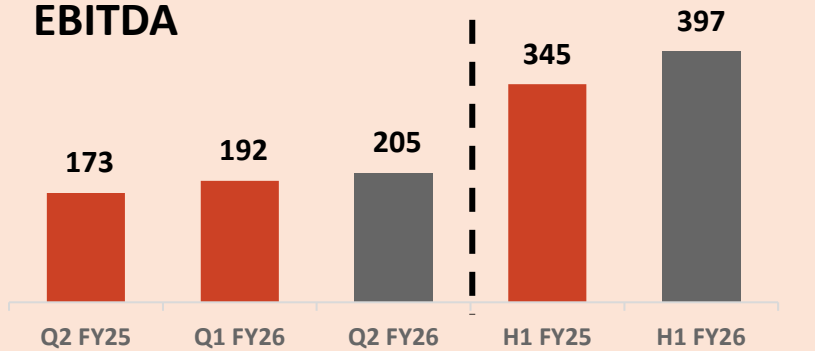


Long term debt ratings **AA /Stable** & Short term debt ratings **A1+**

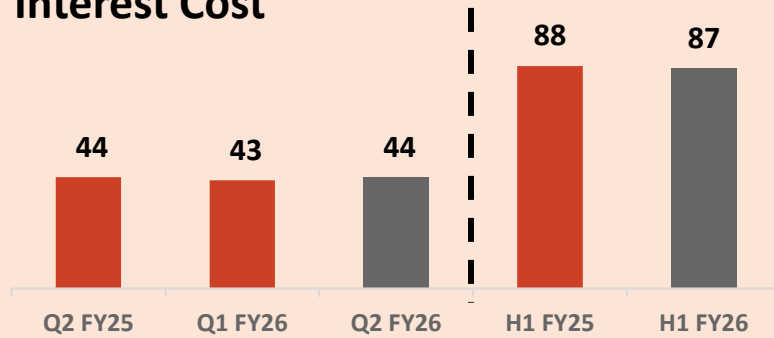
*Note: Cash & Bank balances includes all bank deposits . Net debt includes loans from bank and financial institutions only.
All figures in INR crore unless stated otherwise*

JUSL Performance

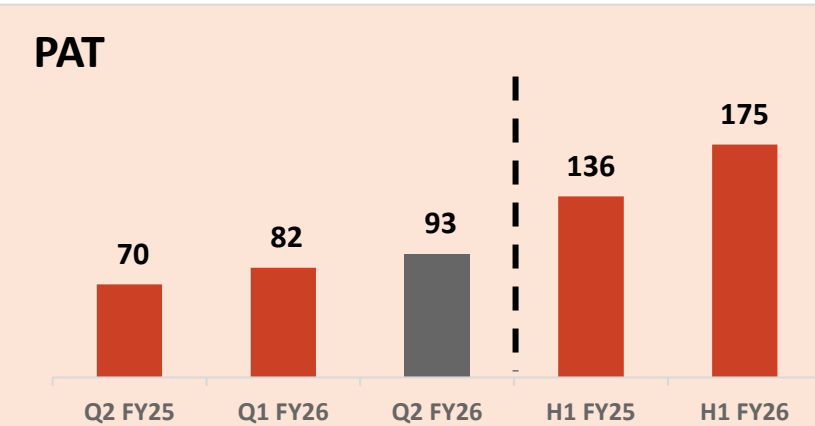
EBITDA



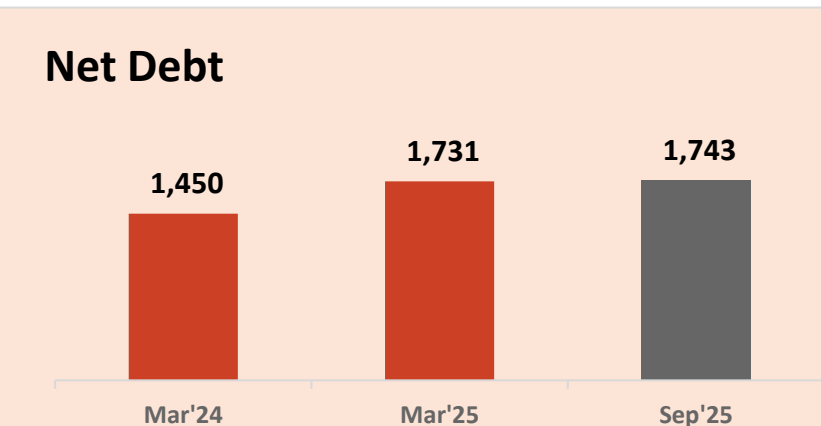
Interest Cost



PAT



Net Debt



Process Industry

- The Oil & Gas, Power, and Water sectors continue to sustain steady demand.
- Additionally, emerging applications across Chemicals & Fertilizers, Hydroelectric projects, the Dairy segment, and Thermal Power Plants are expected to strengthen industry growth going forward.

Railways – wagons, coaches metros

- Healthy coach demand in Q2 FY26, driven by Vande Bharat sleeper trainsets, Metro and Indian Railways' shift from ferritic to austenitic stainless steel
- SS wagon demand remained low; Fresh orders expected by end of FY 26

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

- Demand continued to remain strong in Q2 FY26, supported by festive season uplift and increased requirements for special grades.
- Outlook for Q3 FY26 remains positive, aided by recent GST cut.

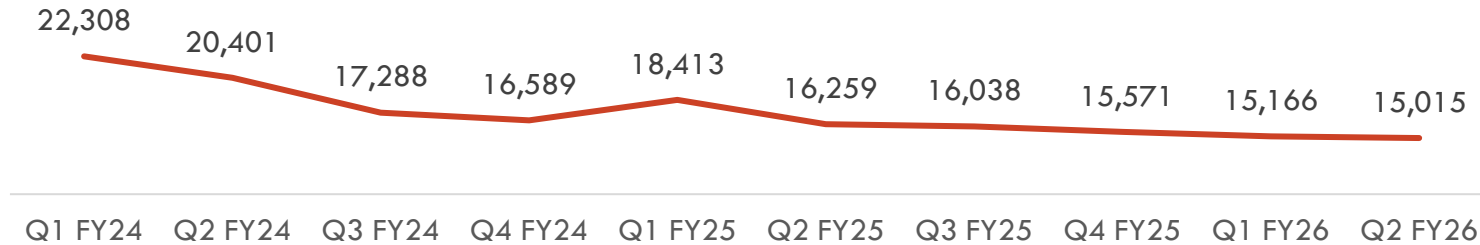
Pipes & Tubes

- Sector witnessed positive demand in Q2 FY26, on back of increased construction activities.
- Positive domestic demand outlook for Q3 FY26 as well.



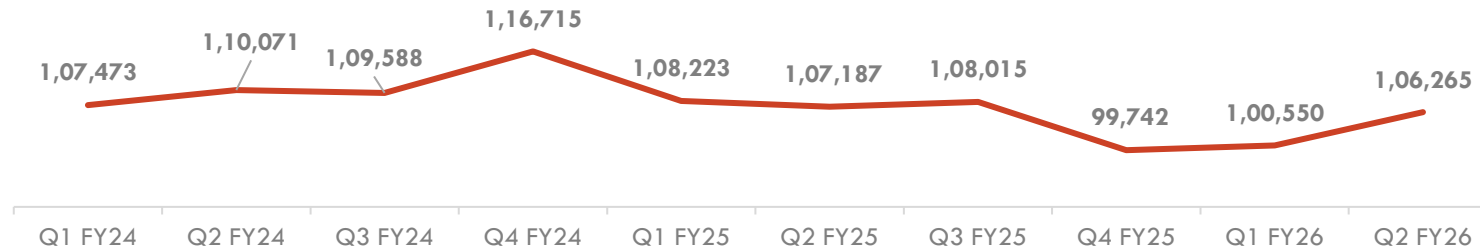
Key Raw Materials- Price trend

Nickel (USD/MT)



Note: Average quarterly prices; Source: LME

Ferrochrome (INR/MT)



Note: Average quarterly prices; Source: Big Mint

Q2 & H1 FY26 Earnings call



CONCALL INVITE

Jindal Stainless Limited

Q2 & H1 FY26 Results conference call on **Tuesday, 11th November 2025**
at 16:00 hrs IST

Represented by
Senior Management of Jindal Stainless Limited

[Diamond Pass registration link:](#)

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

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Annexure



Abridged P&L Statement (Consolidated)

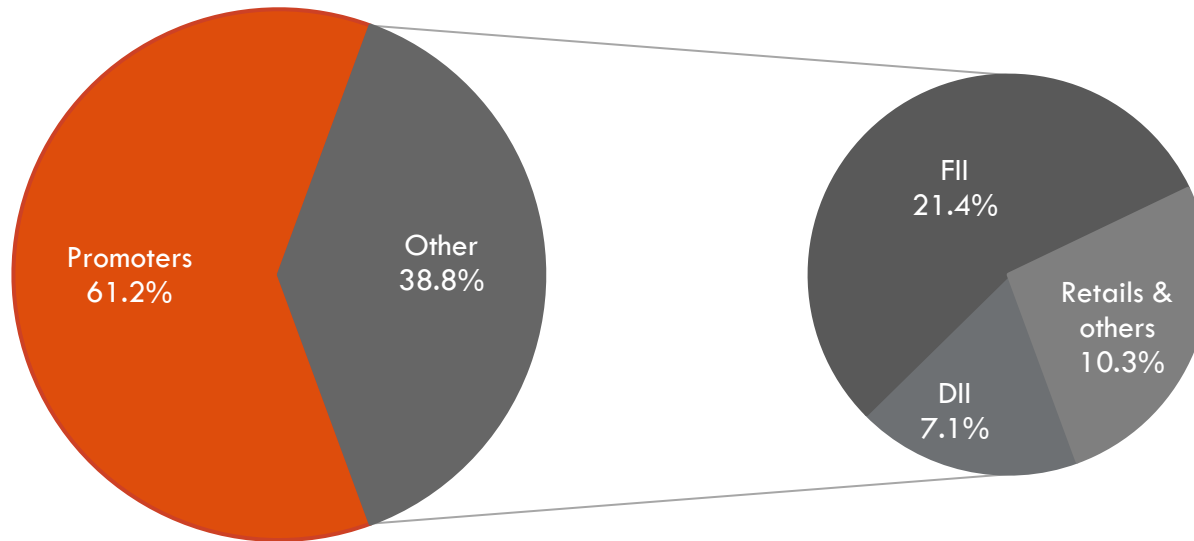
Particular (Rs. crore)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1 FY26	H1 FY25	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,893	9,777	11%	10,207	7%	21,100	19,207	10%
Total Expenditure	9,505	8,590	11%	8,897	7%	18,402	16,808	9%
EBITDA	1,388	1,186	17%	1,310	6%	2,698	2,398	12%
Other Income	90	47	91%	69	30%	159	98	62%
Finance Cost	141	159	(11%)	144	(2%)	285	301	(5%)
Depreciation	262	241	9%	252	4%	514	473	9%
Exceptional gain/(loss)	17	0	NA	-	NA	17	0	NA
Share of profit from Associates	(14)	0	NA	(14)	1%	(27)	(1)	NA
PBT	1078	834	29%	969	11%	2047	1720	19%
Tax	271	225	20%	254	6%	525	465	13%
PAT	808	609	33%	715	13%	1523	1255	21%

Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1 FY26	H1 FY25	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,881	9,746	12%	10,341	5%	21,221	19,331	10%
Total Expenditure	9,821	8,739	12%	9,293	6%	19,114	17,319	10%
EBITDA	1,060	1,007	5%	1,048	1%	2,108	2,011	5%
Other Income	99	82	20%	103	(4%)	202	143	42%
Finance Cost	96	116	(18%)	100	(4%)	195	213	(8%)
Depreciation	196	180	9%	189	4%	385	360	7%
PBT	867	793	9%	863	0%	1,730	1,581	9%
Tax	223	204	10%	221	1%	444	413	7%
PAT	644	589	9%	642	0%	1,286	1,168	10%

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

Jindal Stainless Limited

Tel: +91 11 4146 2222

The background features a low-angle photograph of several large, cylindrical industrial storage tanks. The tanks are made of corrugated metal and are set against a clear blue sky. 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 of the slide.

Thank You