



10th November, 2025

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Security Code No. : JSL

Sub.: Press Release

Dear Sir(s),

We are enclosing herewith copy of Press Release being issued by the Company today.

Kindly host the same on your website and acknowledge receipt of the same.

Thanking You.

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

Enclosed as above

Jindal Stainless Limited

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Jindal Stainless announces financial results for the quarter ended September 30, 2025

Q2FY26 highlights

Standalone performance:

- Sales volume at 6,48,050 tonnes, up by 14.8% Y-o-Y
- Net revenue at INR 10,881 crore, up by 11.6% Y-o-Y
- EBITDA at INR 1,060 crore, up by 5.3% Y-o-Y
- PAT at INR 644 crore, up by 9.3% Y-o-Y

Consolidated performance:

- Net revenue at INR 10,893 crore, up by 11.4% Y-o-Y
- EBITDA at INR 1,388 crore, up by 17% Y-o-Y
- PAT at INR 808 crore, up by 32.6% Y-o-Y
- Net debt at INR 3,646 crore
- Net debt-to-equity ratio at 0.2x

Net debt includes loans from bank and financial institutions only.

New Delhi, November 10, 2025: The Board of Directors of Jindal Stainless Limited (JSL) today announced the financial results for the quarter ended on September 30, 2025. The company recorded a sales volume of **6,48,050 tonnes**, up by **14.8%** on a year-on-year (Y-o-Y) basis, while standalone net revenue stood at INR **10,881 crore**, up by **11.6%** on a Y-o-Y basis. Standalone EBITDA and PAT stood at INR **1,060 crore** and INR **644 crore**, both up by **5.3%** and **9.3%** Y-o-Y, respectively. The consolidated net revenue was at INR **10,893 crore**, up by **11.4%** Y-o-Y. The consolidated EBITDA was recorded at INR **1,388 crore** and PAT at INR **808 crore**, up by **17%** and **32.6%** Y-o-Y respectively. The consolidated net debt was at INR **3,646 crore**, while the net debt-to-equity ratio of **0.2x**.

The company witnessed consistent demand across key segments such as industrial pipes and tubes, lifts and elevators, metro, railway coaches, and wagons during the quarter. The white goods segment also gained traction, driven by festive-season demand. Jindal Stainless continued to strengthen its customer-centric initiatives that uphold product authenticity, excellence, and trust. Its co-branding scheme 'Jindal Saathi Seal' in pipes and tubes, kitchenware, and sinks segments further boosted partner confidence through a shared commitment to quality and authenticity, while initiatives like the QR Code Loyalty Program enhanced customer engagement and operational agility. With sustained domestic demand momentum, the company remains well-positioned to deliver consistent growth in the coming quarters.

This domestic growth unfolded amid continued imports of subsidised and dumped stainless steel into India. Through misuse of the FTA route, imports from China and Vietnam continued to flood the market,

distorting the level playing field for Indian producers, especially MSMEs. Despite these headwinds, Jindal Stainless maintained its market share by leveraging competitive pricing and improved services.

On the export front, global trade sentiments remained subdued due to geopolitical uncertainties and protectionist measures in key markets such as the EU and the US. Despite these continued global challenges, Jindal Stainless sustained its Q2FY26 export volumes consistent with its Q1FY26 levels, with a strong focus on strategically serving global customers and offering value-added solutions tailored to their needs. Overall, Jindal Stainless' agility in balancing demand across domestic and export market, strengthening product innovation across segments, and improved operational efficiencies have enabled it to deliver a sustained performance.

Domestic/export mix in total sales

Geographical segment	Q2FY26	Q1FY26	Q2FY25
Domestic	91%	91%	90%
Export	9%	9%	10%

Financial performance summary (figures in INR crore)

Particular	Standalone							
	Q2FY26	Q1FY26	Change (Q-O-Q)	Q2 FY25	Change (Y-O-Y)	H1 FY26	H1 FY25	Change
SS Sale Volume (MT)	6,48,050	6,26,252	3.5%	5,64,627	14.8%	12,74,302	11,42,770	11.5%
Net revenue	10,881	10,341	5.2%	9,746	11.6%	21,221	19,331	9.8%
EBITDA	1,060	1,048	1.1%	1,007	5.3%	2,108	2,011	4.8%
PAT	644	642	0.4%	589	9.3%	1,286	1,168	10.1%

Particular	Consolidated							
	Q2FY26	Q1FY26	Change (Q-O-Q)	Q2 FY25	Change (Y-O-Y)	H1 FY26	H1 FY25	Change
Net revenue	10,893	10,207	6.7%	9,777	11.4%	21,100	19,207	9.9%
EBITDA	1,388	1,310	6.0%	1,186	17.0%	2,698	2,398	12.5%
PAT	808	715	13.0%	609	32.6%	1,523	1,255	21.3%

Other key developments

1. R&D / newer applications

- Jindal Stainless developed 410L rebars with SS500 strength for L&T for the bullet train project.
- Jindal Stainless supplied 301N stainless steel for phase 2 of Bangalore Metro.

- c) Jindal Stainless also deployed advanced 304 & JT grades for the salt tipper trailers, introducing sustainable logistics solutions.

2. Defence and aerospace

- a) Jindal Stainless' strategic arm, Jindal Defence and Aerospace (JDA), secured an order from L&T for the supply of High Nitrogen Steel plates for the Anti-Tank Guided Missile (ATGM) launcher system.
- b) JDA has secured an order from Vikram Sarabhai Space Centre (VSSC) for low alloy steel sheets to be used in the motor casings and other components of GSLV Mk-III for Gaganyaan Mission.
- c) JDA also successfully supplied high-grade stainless-steel products for border fencing projects.

3. Sustainability and ESG

- a) Jindal Stainless partnered with Greenzo Energy India Limited to commission a green hydrogen plant at its Jajpur facility, with a capacity 600 NM3/hr, targeted for completion by mid-2026.
- b) The company's renewable power utilization across its Jajpur and Hisar facilities increased to 42% till Q2FY26, from 26% in FY25, marking a significant step toward cleaner and more sustainable operations.
- c) Jindal Stainless doubled its slag processing capacity with a new wet milling plant in Jajpur, advancing circular production and natural resources conservation.

4. Category awareness and skill development initiatives via Stainless Academy

- a) Jindal Stainless launched its Fabrication Training Program in Tamil Nadu, boosting regional workforce skills in stainless steel pipe and tube fabrication. This initiative brought the total number of fabricators trained in Q2 FY26 to over 6,700, with the cumulative figure reaching 60,400 till date.
- b) In addition, Jindal Stainless conducted the Qualification Pack Training Program (QPTP) at JSSL Patalganga to enhance workforce capabilities in heavy fabrication, along with its inaugural QPTP for kitchenware operators—the first of its kind in this segment—offering both theoretical and hands-on practical learning.

5. Awards and recognitions

- a) Jindal Stainless was recognised with the Golden Peacock Award for Sustainability (GPAS) for the year 2025.
- b) Both Hisar and Jajpur units were recognised as the Excellent Energy Efficient Unit at CII National Award for Excellence in Energy Management 2025, while both won seven awards at the CII 9th Energy Circle competition.
- c) Jindal Stainless' Hisar unit was recognised with 'The Economic Times Energy Leadership Award 2025' in the Energy Conservation – Industries category.

Management Comments:

Commenting on the performance of the company, Managing Director, Jindal Stainless, Mr Abhyuday Jindal, said, "Our efforts are driven by a vision to make India the global benchmark in stainless steel

manufacturing. As we navigate a complex global environment, our priority remains serving critical sectors with the strength of stainless steel while ensuring the highest quality benchmarks. The temporary suspension of the QCO is concerning, and discouraging for the entire domestic industry. Amid the prevailing geopolitical complexities, we foresee an increased influx of sub-standard and cheap imports into the country. We hope the government continues with stronger frameworks for upholding quality standards.”

About Jindal Stainless

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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