



JINDAL STAINLESS LTD

Q3 & 9M FY26
Earnings Presentation

January 21, 2026

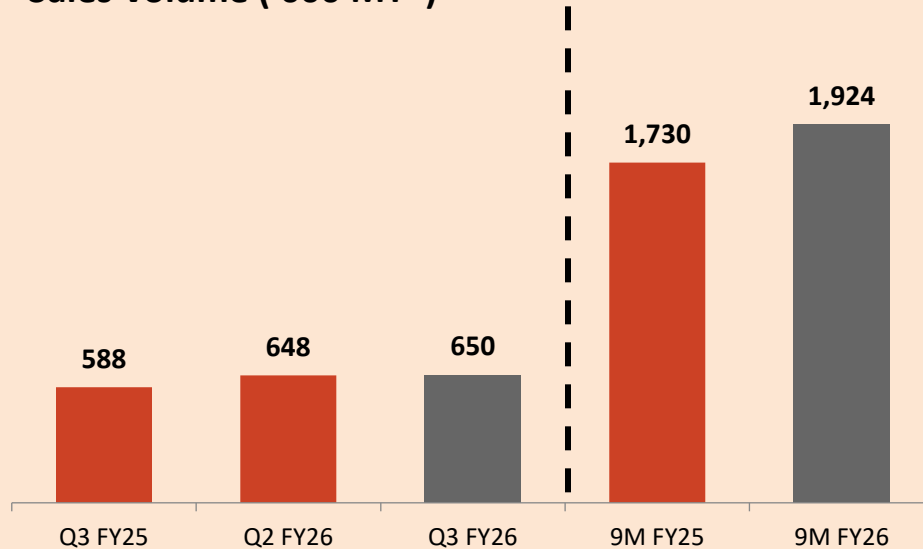
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Operational and Financial Performance

Key Financials Highlights

Sales Volume ('000 MT*)



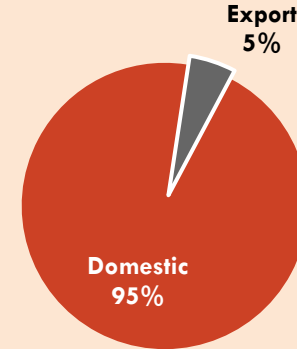
Shift (%)

QoQ: 0%

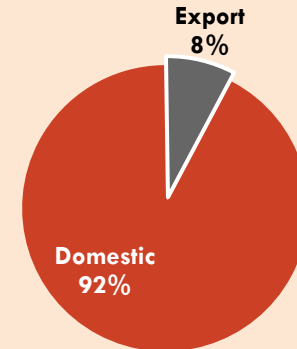
YoY: 11%

YoY: 11%

Sales Composition – Q3 FY26

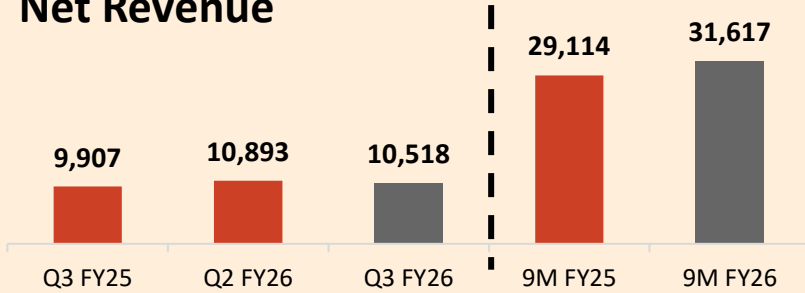


Sales Composition – 9M FY26



Key Financials Highlights-Consolidated

Net Revenue



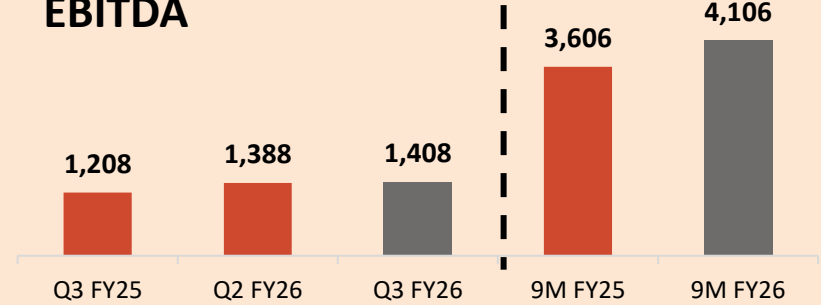
Shift (%)

QoQ: -3%

YoY: 6%

YoY: 9%

EBITDA



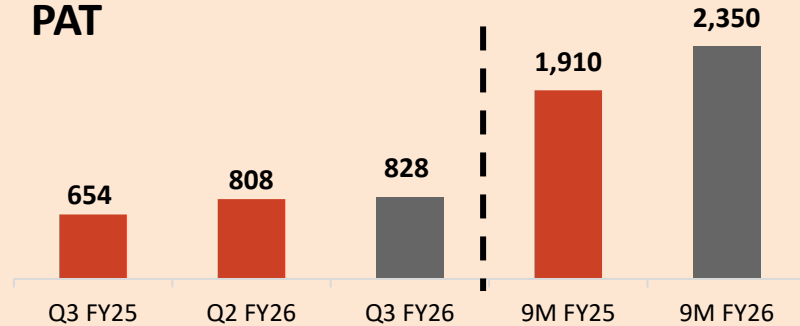
Shift (%)

QoQ: 1%

YoY: 17%

YoY: 14%

PAT



Shift (%)

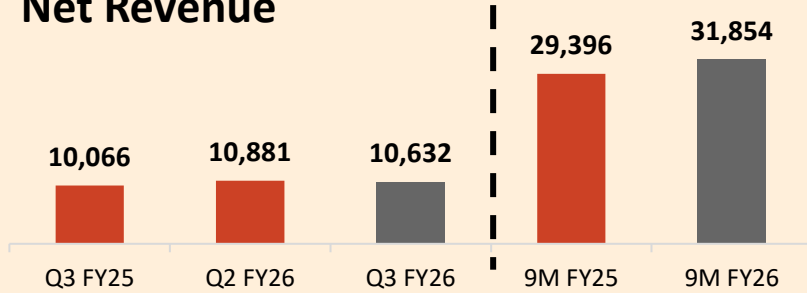
QoQ: 2%

YoY: 27%

YoY: 23%

Key Financials Highlights-Standalone

Net Revenue



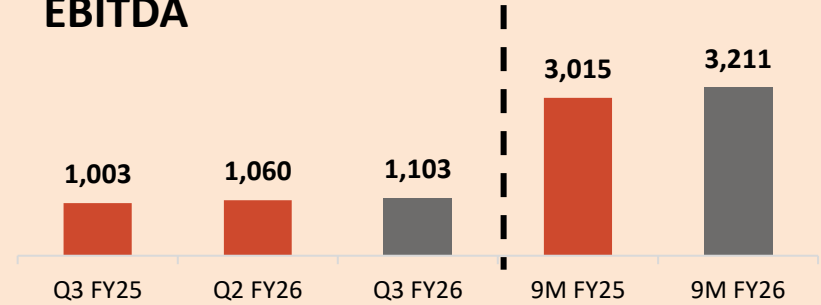
Shift (%)

QoQ: -2%

YoY: 6%

YoY: 8%

EBITDA



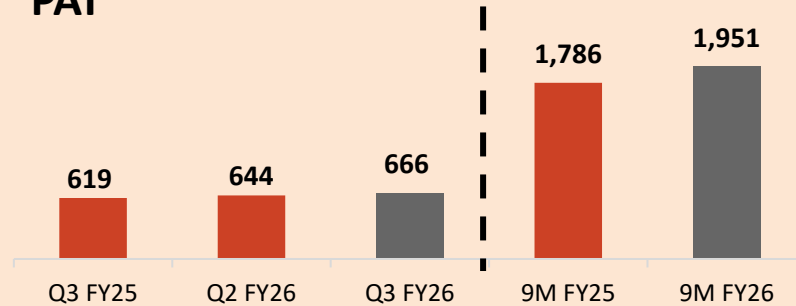
Shift (%)

QoQ: 4%

YoY: 10%

YoY: 7%

PAT



Shift (%)

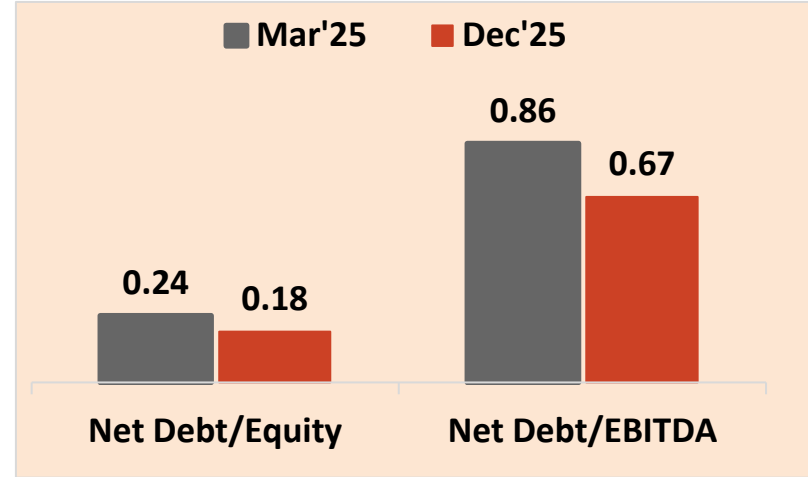
QoQ: 3%

YoY: 8%

YoY: 9%

External Debt & Key Ratios

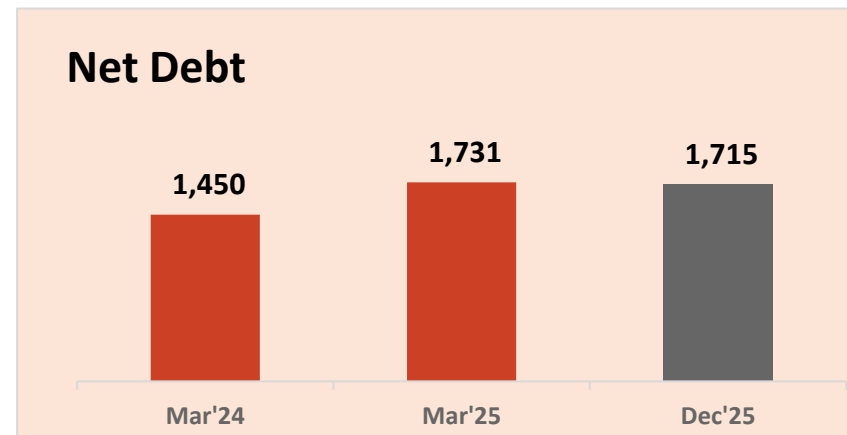
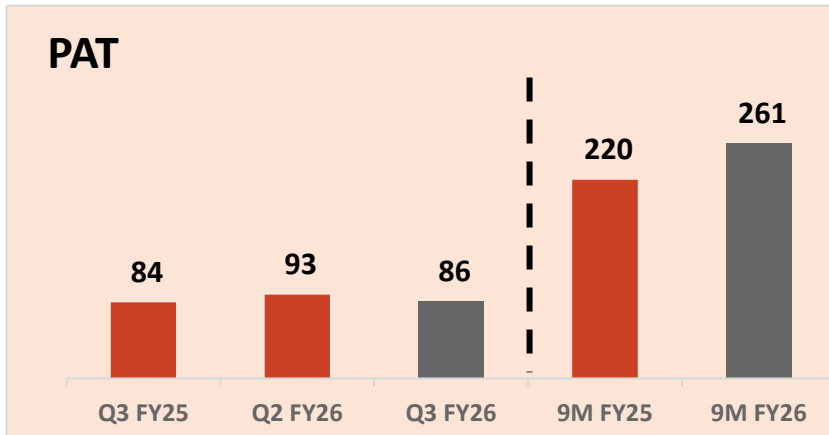
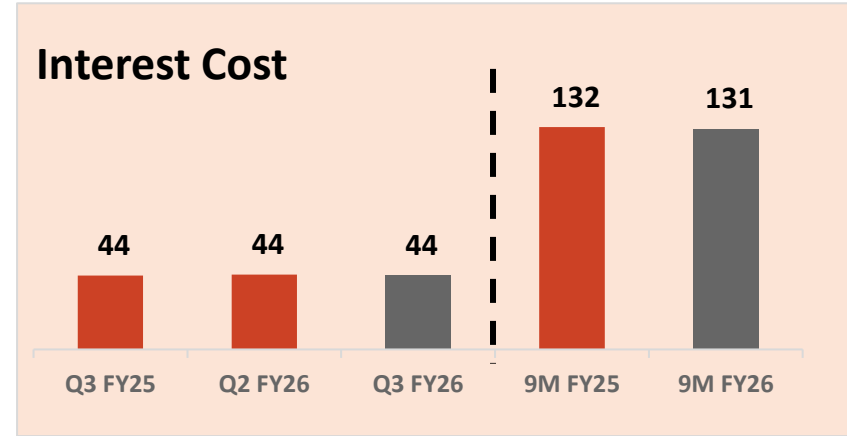
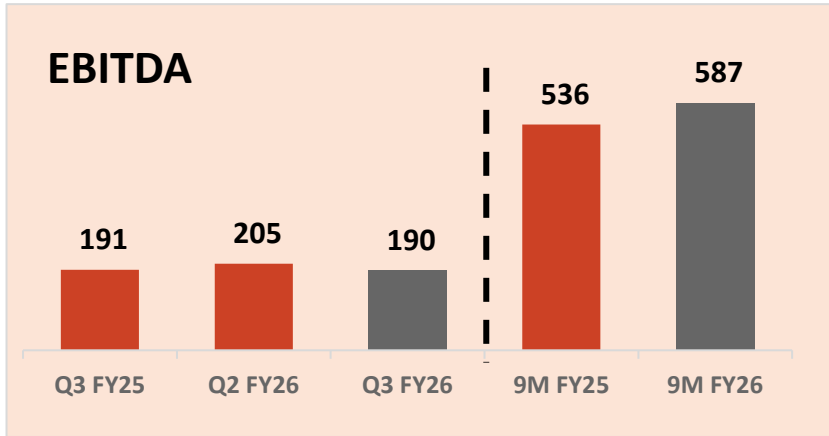
Borrowings (Consolidated)	As on Dec. 2025	As on March 2025	As on March 2024
Debt			
Long term debt	4,850	5,169	5,222
Short term debt	1,189	1,107	704
Total Debt	6,039	6,275	5,926
Cash & Bank balances	2,587	2,284	1,992
Net Debt	3,451	3,991	3,934



Long term debt ratings **AA /Positive** & 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



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.

Automobiles

- Demand continued to remain strong in Q3 FY26, supported by festive season uplift, GST rate cut and increased requirements for special grades.
- Outlook for Q4 FY26 remains positive, aided by GST cut.

Railways – wagons, coaches metros

- Healthy coach demand in Q3 FY26, driven by Vande Bharat sleeper trainsets, Metro and Indian Railways' shift from ferritic to austenitic stainless steel
- Amrit Bharat coaches is expected further to boost stainless steel demand going forward

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.
- New BIS standard IS:17900 expected to push quality material into the country

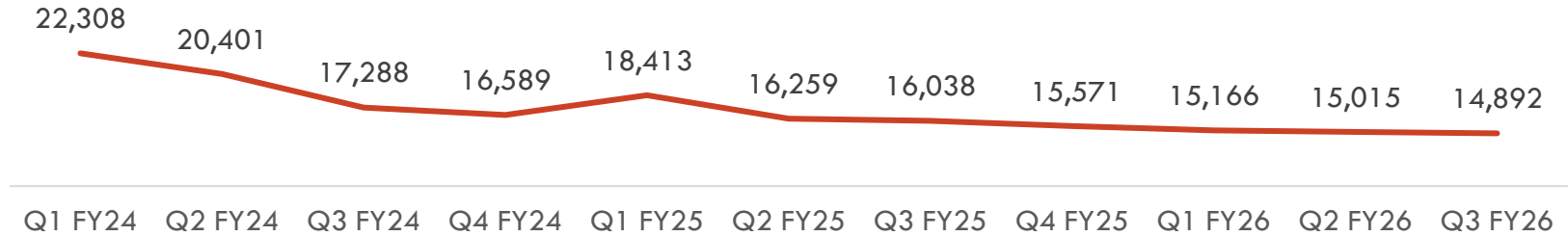
Pipes & Tubes

- Sector witnessed positive demand in Q3 FY26, on back of increased construction activities.
- Positive domestic demand outlook for Q4 FY26 as well.



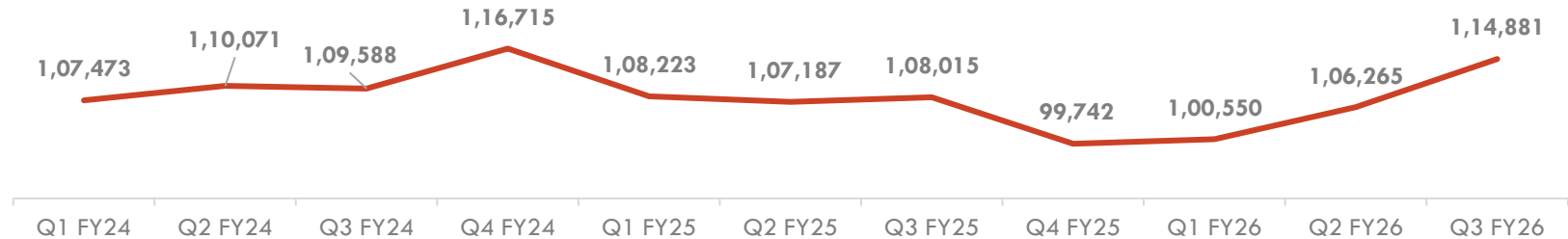
Key Raw Materials- Price trend

Nickel (USD/MT)



Note: Average quarterly prices; Source: LME

Ferrochrome (INR/MT)



Note: Average quarterly prices; Source: Big Mint

Q3 & 9M FY26 Earnings call



CONCALL INVITE

Jindal Stainless Limited

Q3 & 9M FY26 Results conference call on **Thursday, 22nd January 2026**
at 16:30 hrs IST

Represented by
Senior Management of Jindal Stainless Limited

[Diamond Pass registration link:](#)

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

Universal Dial-in Numbers
+91-22-6280 1360 / +91-22-7115 8261

For further information, please contact
Tushar Chaudhari | TusharChaudhari@PLIndia.com | +91-22-6632 22391
Satyam Kesarwani | SatyamKesarwani@PLIndia.com | +91-22-6632 2218
Pranav Iyer | PranavIyer@PLIndia.com | +91-22-6632 2539

Annexure



Abridged P&L Statement (Consolidated)

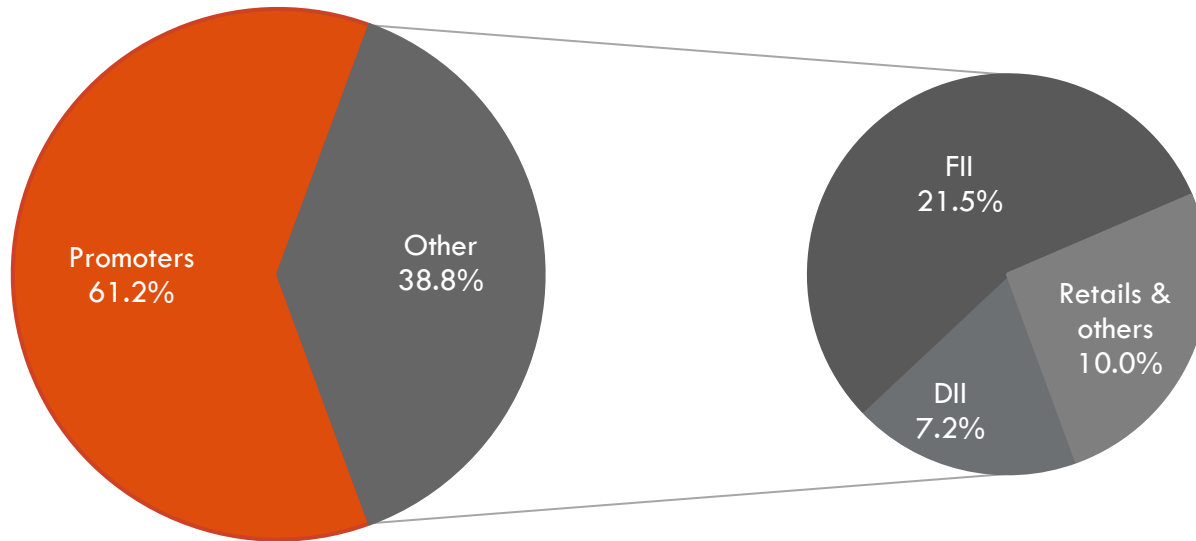
Particular (Rs. Crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9M FY26	9M FY25	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,518	9,907	6%	10,893	(3%)	31,617	29,114	9%
Total Expenditure	9,110	8,700	5%	9,505	(4%)	27,512	25,508	8%
EBITDA	1,408	1,208	17%	1,388	1%	4,106	3,606	14%
Other Income	102	99	3%	90	14%	261	197	32%
Finance Cost	134	161	(16%)	141	(5%)	419	462	(9%)
Depreciation	269	242	11%	262	3%	783	715	9%
Exceptional gain/(loss)	(30)	0	NA	17	NA	(13)	0	NA
Share of profit from Associates	5	(15)	NA	(14)	NA	(22)	(16)	NA
PBT	1082	890	22%	1078	0%	3130	2610	20%
Tax	255	236	8%	271	(6%)	779	700	11%
PAT	828	654	27%	808	2%	2350	1910	23%

Abridged P&L Statement (Standalone)

Particular (Rs. Crore)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9M FY26	9M FY25	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,632	10,066	6%	10,881	(2%)	31,854	29,396	8%
Total Expenditure	9,529	9,062	5%	9,821	(3%)	28,643	26,381	9%
<i>EBITDA</i>	1,103	1,003	10%	1,060	4%	3,211	3,015	7%
Other Income	106	137	(23%)	99	7%	308	280	10%
Finance Cost	92	120	(23%)	96	(4%)	287	333	(14%)
Depreciation	200	189	6%	196	2%	585	549	6%
Exceptional gain/loss	-26	0	NA	0	NA	-26	0	NA
PBT	891	832	7%	867	3%	2,621	2,413	9%
Tax	226	213	6%	223	1%	670	626	7%
PAT	666	619	8%	644	3%	1,951	1,786	9%

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



Thank You