



JINDAL STAINLESS LTD

Q4 & FY26
Earnings Presentation

May 04, 2026

Disclaimer

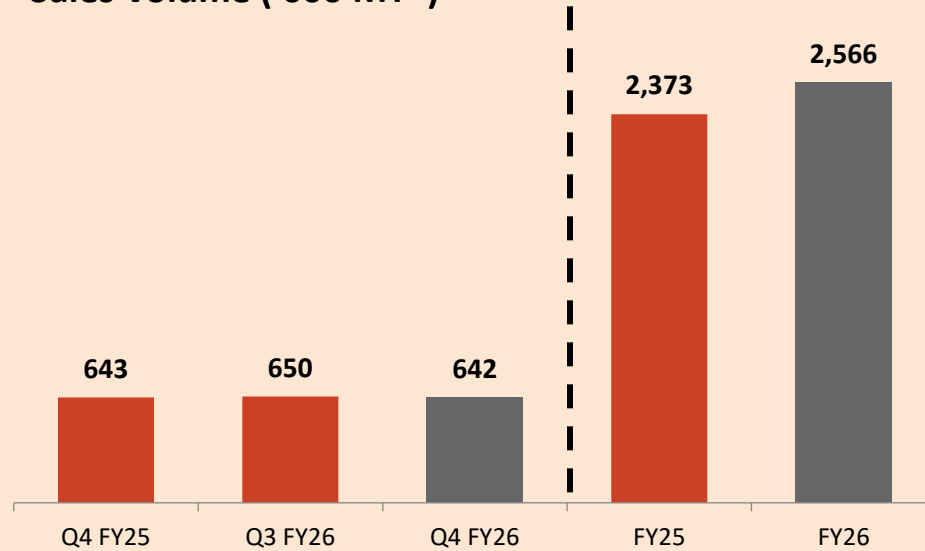
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Operational and Financial Performance



Key Financials Highlights

Sales Volume ('000 MT*)



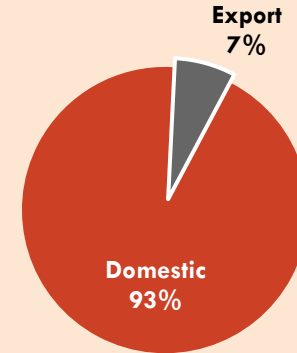
Shift (%)

QoQ: -1%

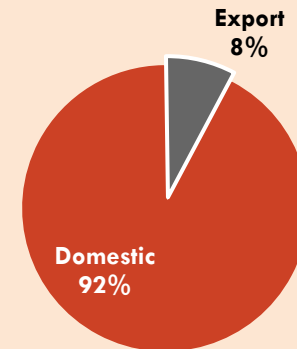
YoY: 0%

YoY: 8%

Sales Composition – Q4 FY26



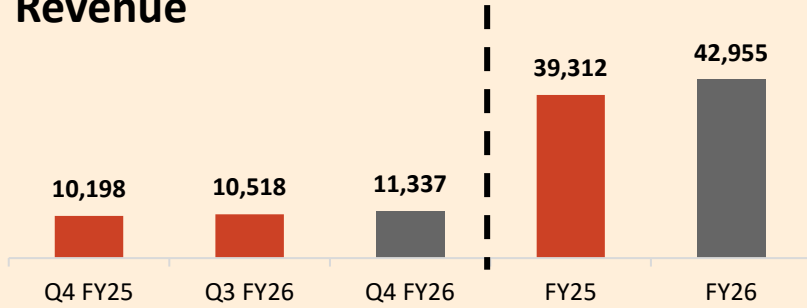
Sales Composition – FY26



Note: Standalone Sales Volume
MT- Metric Ton

Key Financials Highlights-Consolidated

Revenue



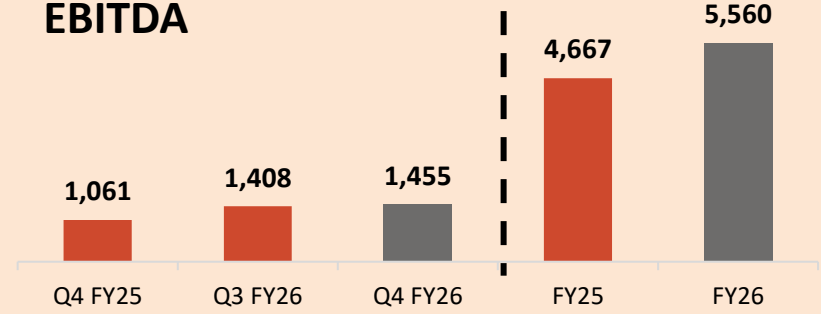
Shift (%)

QoQ: 8%

YoY: 11%

YoY: 9%

EBITDA



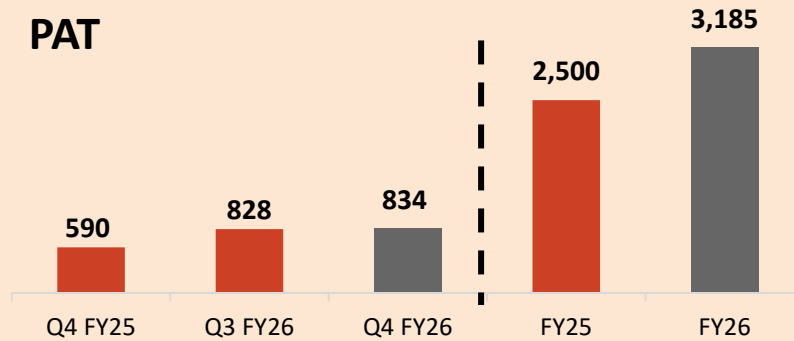
Shift (%)

QoQ: 3%

YoY: 37%

YoY: 19%

PAT



Shift (%)

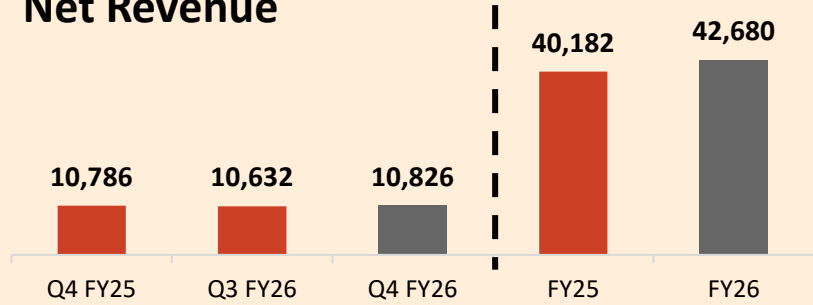
QoQ: 1%

YoY: 41%

YoY: 27%

Key Financials Highlights-Standalone

Net Revenue



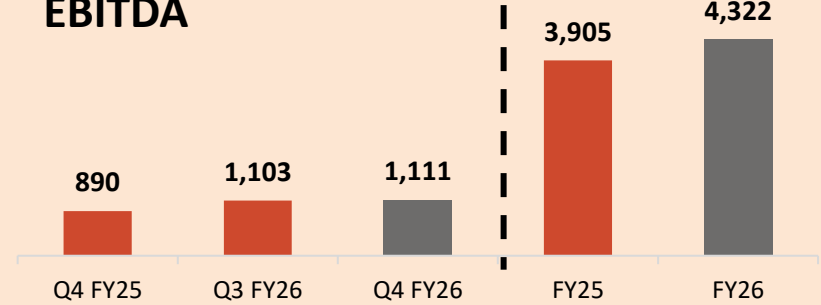
Shift (%)

QoQ: 2%

YoY: 0%

YoY: 6%

EBITDA



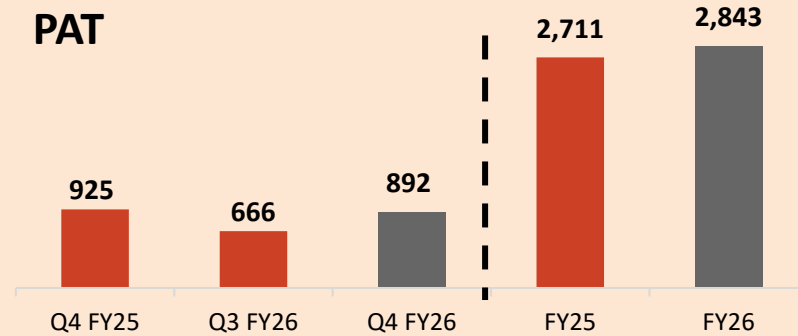
Shift (%)

QoQ: 1%

YoY: 25%

YoY: 11%

PAT



Shift (%)

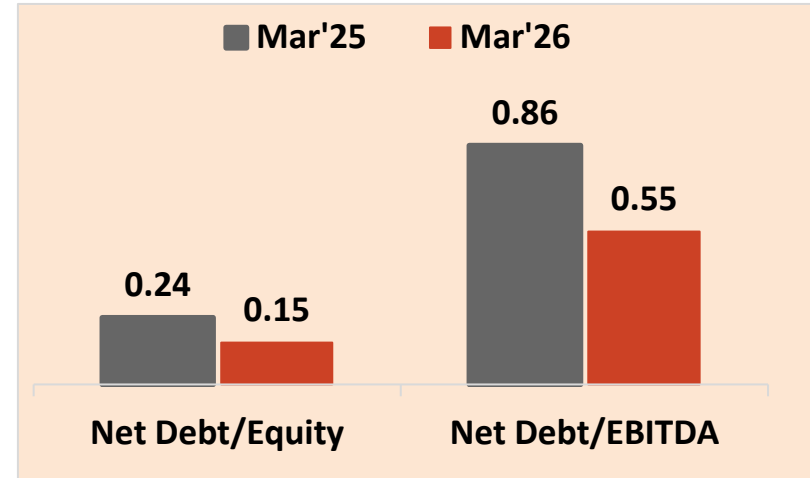
QoQ: 34%

YoY: -4%

YoY: 5%

External Debt & Key Ratios

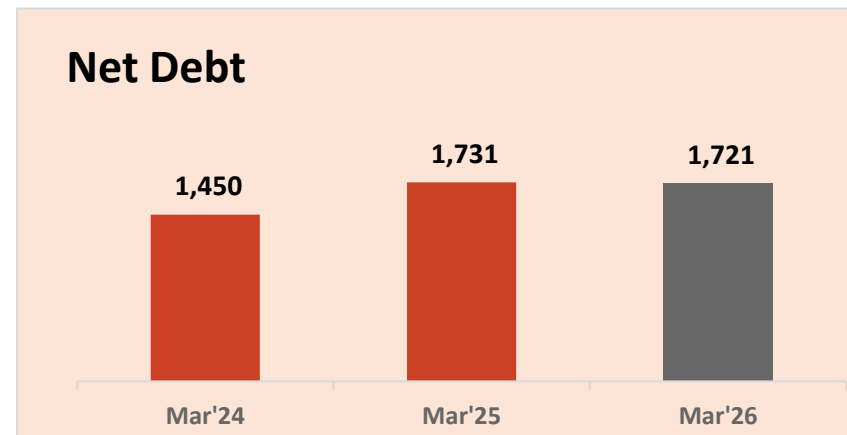
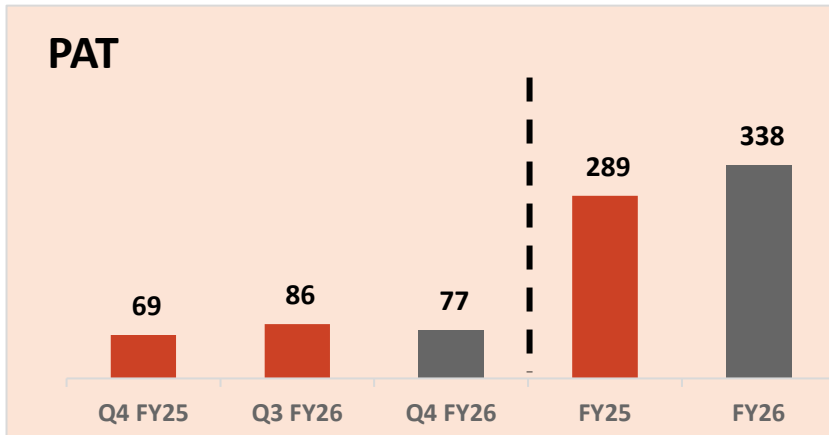
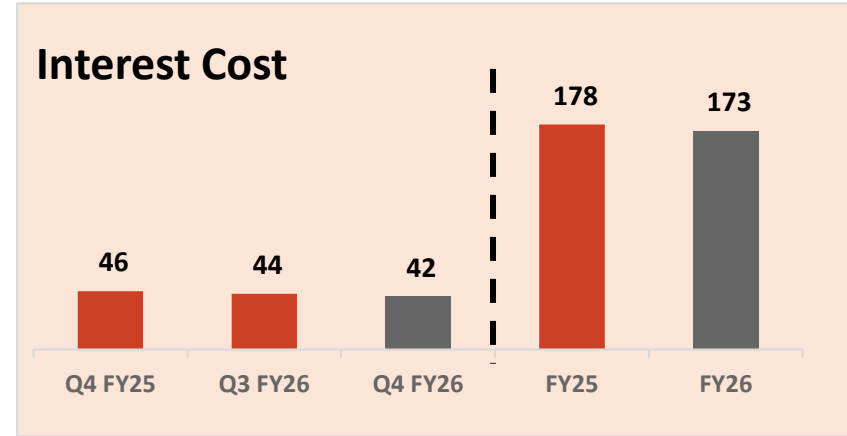
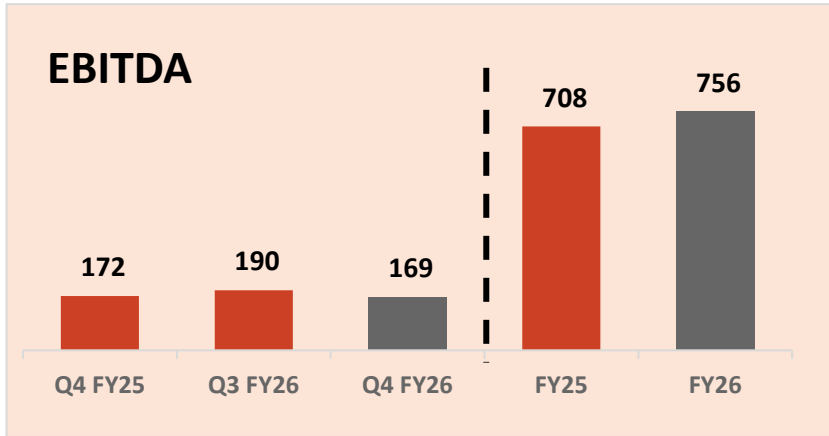
Borrowings (Consolidated)	As on March 2026	As on March 2025	As on March 2024
Debt			
Long term debt	4,776	5,169	5,222
Short term debt	1,466	1,107	704
Total Debt	6,242	6,275	5,926
Cash & Bank balances	3,203	2,284	1,992
Net Debt	3,040	3,991	3,934



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 see steady demand, with minor headwinds from fuel and gas disruptions and geopolitical factors.
- Additionally, emerging applications across Chemicals & Fertilizers, Hydroelectric projects, the Dairy segment, and Thermal Power Plants are expected to strengthen industry growth going forward.

Automobiles

- Despite global disruptions starting, the domestic automobile market demand remained resilient, enabling the segment to close the year with strong overall performance.
- Outlook for FY27 remains positive, aided by overall industry growth.

Railways – wagons, coaches metros

- Healthy coach demand in Q4 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
- Wagon led SS demand impacted by ongoing wheel shortage

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 development, and rising demand for efficient vertical transportation systems.

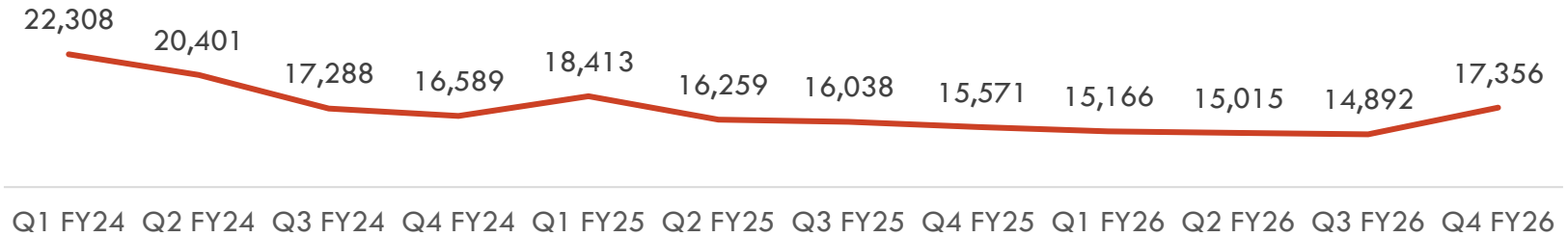
Pipes & Tubes

- Sector witnessed positive demand in Q4 FY26, on back of increased construction activities.
- Positive domestic demand outlook for FY27 as well.



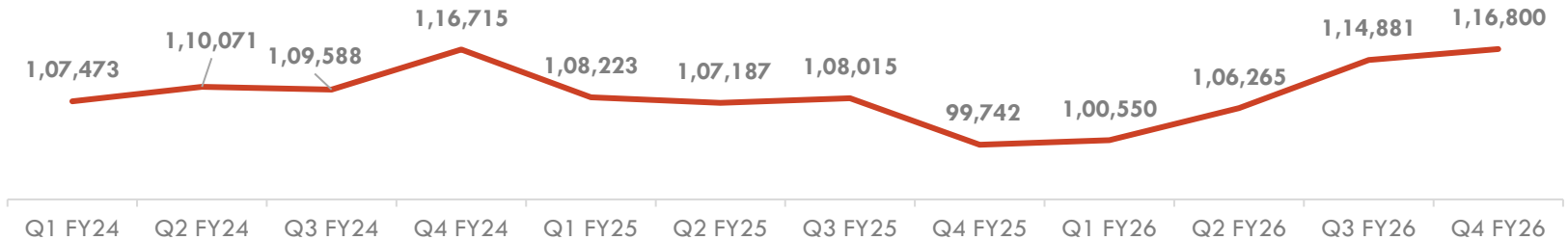
Key Raw Materials- Price trend

Nickel (USD/MT)



Note: Average quarterly prices; Source: LME

Ferrochrome (INR/MT)



Note: Average quarterly prices; Source: Big Mint

Q4 & FY26 Earnings call



CONCALL INVITE

Jindal Stainless Limited

Q4 & FY26 Results conference call on **Tuesday, 05th May 2026**
at 16:00 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
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Annexure



Abridged P&L Statement (Consolidated)

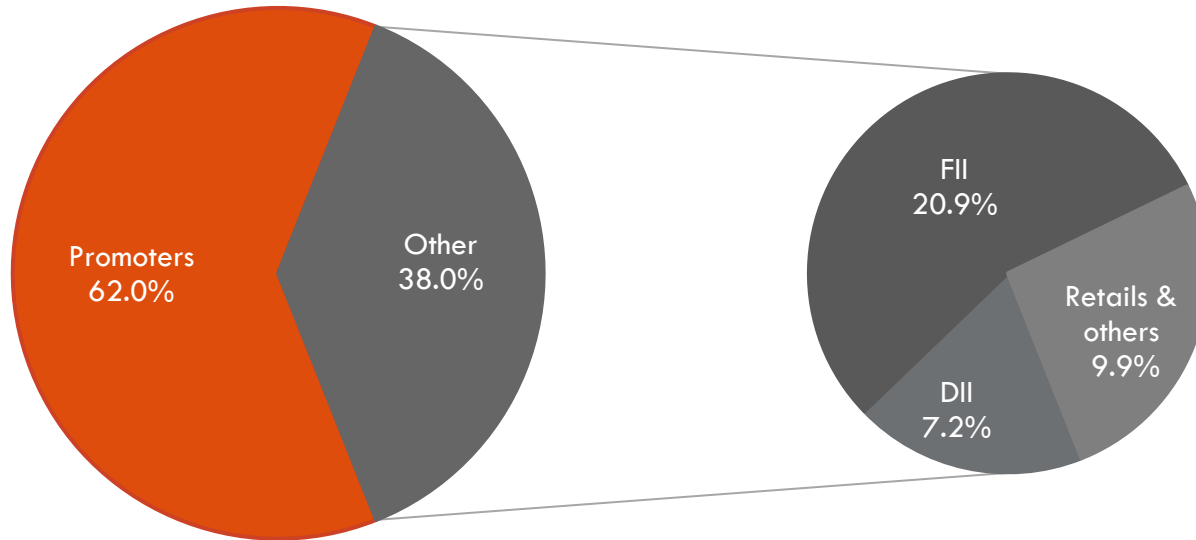
Particular (Rs. Crore)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	11,337	10,198	11%	10,518	8%	42,955	39,312	9%
Total Expenditure	9,882	9,137	8%	9,110	8%	37,394	34,646	8%
EBITDA	1,455	1,061	37%	1,408	3%	5,560	4,667	19%
Other Income	91	94	(3%)	102	(11%)	351	291	21%
Finance Cost	149	150	(1%)	134	11%	568	612	(7%)
Depreciation	278	241	15%	269	3%	1,060	956	11%
Exceptional gain/(loss)	(46)	(7)	NA	(30)	NA	(58)	(7)	NA
Share of profit/(loss) from associates	39	(28)	NA	5	NA	17	(44)	NA
PBT	1112	729	53%	1082	3%	4242	3339	27%
Tax	278	139	100%	255	9%	1058	839	26%
PAT	834	590	41%	828	1%	3185	2500	27%

Abridged P&L Statement (Standalone)

Particular (Rs. Crore)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,826	10,786	0%	10,632	2%	42,680	40,182	6%
Total Expenditure	9,715	9,895	(2%)	9,529	2%	38,358	36,276	6%
<i>EBITDA</i>	1,111	890	25%	1,103	1%	4,322	3,905	11%
Other Income	124	359	(65%)	106	18%	432	639	(32%)
Finance Cost	94	109	(13%)	92	3%	382	442	(14%)
Depreciation	208	186	12%	200	4%	793	735	8%
Exceptional gain/(loss)	182	152	NA	-26	NA	157	152	NA
PBT	1,115	1,107	1%	891	25%	3,737	3,519	6%
Tax	224	182	23%	226	(1%)	894	808	11%
PAT	892	925	(4%)	666	34%	2,843	2,711	5%

Shareholding Pattern

Floating Stock %



Contact Us

About Us:

India's leading stainless steel manufacturer, Jindal Stainless, had an annual turnover of INR 42,955 crore (USD 4.86 billion) in FY26 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 2026. In India, there are ten sales offices and six service centres, as of March 2026. 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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Thank You