



May 04, 2026

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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 and financial year ended March 31, 2026

FY26 highlights

Standalone performance:

- Finished goods sales volume at 25,65,902 tonnes, up by 8.1% Y-o-Y
- Net revenue at INR 42,680 crores, up by 6.2% Y-o-Y
- EBITDA at INR 4,322 crores, up by 10.7% Y-o-Y
- PAT at INR 2,843 crores, up by 4.9% Y-o-Y

Consolidated performance:

- Net revenue at INR 42,955 crores, up by 9.3% Y-o-Y
- EBITDA at INR 5,560 crore, up by 19.2% Y-o-Y
- PAT at INR 3,185 crore, up by 27.4% Y-o-Y

Q4FY26 highlights

Standalone performance:

- Finished goods sales volume at 6,41,743 tonnes, down by 0.1% Y-o-Y
- Net revenue at INR 10,826 crores, up by 0.4% Y-o-Y
- EBITDA at INR 1,111 crore, up by 24.8% Y-o-Y
- PAT at INR 892 crore, down by 3.6% Y-o-Y

Consolidated performance:

- Net revenue at INR 11,337 crore, up by 11.2% Y-o-Y
- EBITDA at INR 1,455 crore, up by 37.1% Y-o-Y
- PAT at INR 834 crore, up by 41.4% Y-o-Y
- Net debt at INR 3,040 crore
- Net debt-to-equity ratio at ~0.15x

New Delhi, May 4, 2026: The Board of Directors of Jindal Stainless Limited (JSL) today announced the financial results for the quarter and financial year ended March 31, 2026. In FY26, the company recorded finished goods sales volume of **25,65,902 tonnes**, registering a year-on-year (Y-o-Y) growth of **8.1%**. At consolidated level, the net revenue rose to **INR 42,955 crore**, up by **9.3%** Y-o-Y, EBITDA stood at **INR 5,560 crore**, growing by **19.2%** over the previous year, and profit after tax (PAT) increased by **27.4%** Y-o-Y to **INR 3,185 crore**. During **Q4 FY26**, the company's finished goods standalone sales volume stood at **6,41,743 tonnes**. At a consolidated level, the Q4 net revenue was **INR 11,337 crore**. EBITDA increased by **37.1%** Y-o-Y to **INR 1,455 crore**, reflecting strong operating performance, while PAT stood at **INR 834 crore**, up by **41.4%** Y-o-Y.

The Board of Directors recommended a final dividend payment of **INR 3** for **FY26** subject to approval of shareholders, taking the total dividend payment to **INR 4** i.e. **200%** per equity share with a face value of **INR 2** each. The consolidated net debt-to-equity ratio has further improved to **0.15** vs 0.24 last year.

On the domestic front, the company delivered resilient operational and financial performance, supported by strong demand across sectors including automotive, pipes and tubes, metros, lifts, and elevators, and white goods. Stainless steel adoption also continued to gain momentum in critical sectors such as infrastructure, electric vehicles, trailers, containers, real estate, defense and aerospace, owing to consumers' focus and government push on materials with long life cycles, corrosion-resistance and recyclability. Chinese-origin and Vietnamese imports continued to challenge India's stainless-steel industry, with substandard material often rerouted through ASEAN countries, reflecting persistent circumvention practices and raising concerns over the influx of substandard inputs.

On the export front, the company continued to operate in a challenging global environment shaped by geopolitical conflicts and tariff uncertainties, resulting in trade disruptions. Despite this, Jindal Stainless delivered sustained export performance, while also maintaining focus on expanding into markets such as Japan, South Korea, Taiwan and Germany, which continued to gain traction. Jindal Stainless' value-added offerings in these markets, supported by strong product positioning and margin management, continued to hold the company in good stead.

The quarter witnessed energy-related constraints emerging amid geopolitical uncertainties affecting West Asia, a key sourcing region for industrial fuels such as propane/LPG and natural gas that are critical to stainless steel manufacturing.

Domestic/export mix in total sales

Geographical segment	Q4FY26	Q3FY26	FY26	FY25
Domestic	93%	95%	92%	91%
Export	7%	5%	8%	9%

Financial performance summary (figures in INR crore)

Particular	Standalone							
	Q4 FY26	Q3 FY26	Change (Q-O-Q)	Q4 FY25	Change (Y-O-Y)	FY26	FY25	Change
SS Sale Volume (MT)	6,41,743	6,49,857	-1.2%	6,42,641	-0.1%	25,65,902	23,73,070	8.1%
Net revenue	10,826	10,632	1.8%	10,786	0.4%	42,680	40,182	6.2%
EBITDA	1,111	1,103	0.7%	890	24.8%	4,322	3,905	10.7%
PAT	892	666	33.9%	925	-3.6%	2,843	2,711	4.9%

Particular	Consolidated							
	Q4 FY26	Q3 FY26	Change (Q-O-Q)	Q4 FY25	Change (Y-O-Y)	FY26	FY25	Change
Net revenue	11,337	10,518	7.8%	10,198	11.2%	42,955	39,312	9.3%
EBITDA	1,455	1,408	3.3%	1,061	37.1%	5,560	4,667	19.2%
PAT	834	828	0.8%	590	41.4%	3,185	2,500	27.4%

Other developments

1. Key milestones

- Commissioned the 1.2 million tonnes per annum (MTPA) stainless steel melt shop (SMS) in Indonesia, through its joint venture, ahead of schedule, taking the company's total melting capacity to 4.2 MTPA, complemented with an additional INR 900 crore investment towards augmenting cold rolled capacities in India.
- Made the retail debut of 'Jindal Infinity', its stainless steel rebars, in Amritsar, Punjab, marking a strategic step towards bringing advanced construction solutions closer to end consumers.
- Partnered with Indian Railways to develop India's first stainless steel salt container.

2. Marketing and branding

- Deepened consumer connect by onboarding Ranveer Singh as the company's brand ambassador, followed by its first-ever brand campaign film spotlighting the pipes and tubes segment.
- Partnered with Sunrisers Hyderabad as the team's Official Stainless Partner to expand brand visibility and connect with younger audiences through one of India's most influential cricket platforms.
- Expanded the Jindal Saathi initiative, the company's co-branded program, to 25 partners in the kitchenware and sinks category during Q4 FY26, taking the total partner network, including Pipes & Tubes, to 175 partners in FY26.
- Scaled the Jindal Saathi Loyalty Program to 11,700+ retailers and 75,000+ fabricators in FY26.

3. R&D and other developments

- Developed the stainless steel grade SM650 in thinner gauges, delivering 700+ yield strength, an industry benchmark, for coal tippers and ash container applications.
- Developed stainless steel with 5% silicon for sulphuric acid tankers, catering to various applications including the processing industry.

- Jindal Defense and Aerospace (JDA), Jindal Stainless' strategic arm, secured its first commercial order for a leading aerospace manufacturer for the supply of low alloy steel for Small Satellite Launch Vehicles (SSLVs).
- JDA successfully supplied High Nitrogen Steel (HNS) plates for the launcher system of the indigenous Anti-Tank Guided Missile, underscoring JDA's critical contribution to indigenous defense capabilities and next-generation weapon systems.

4. Sustainability and ESG

- Announced the partial commissioning of a 315.6 MW solar-wind hybrid power project in collaboration with Oyster Renewable Energy Pvt. Ltd, marking another step in the company's decarbonisation journey.
- Increased the share of renewable power as a percentage of total imported power utilised across Jajpur and Hisar facilities to 46.8%, up 82% from FY25.
- The Hisar unit achieved Zero Waste to Landfill (ZWTL) certification with a Platinum+ rating, reflecting its commitment to diverting waste from landfills through reduction, recycling, and recovery.

5. Category awareness, skill development and advocacy initiatives via Stainless Academy

- In FY26, trained over 35,900 fabricators across India for practical awareness and fabrication as part of Fabrication Training Programs (FTPs) and 460+ trainees for trainings for kitchenware and heavy fabrications as part of Qualification Pack Training Program (QPTP).
- In FY26, conducted stainless steel courses in 10 engineering colleges, 4 govt polytechnics, and 7 govt. Industrial Training Institutes (ITIs), collectively training over 700 students including diploma engineers on stainless steel manufacturing process and applications.

Management Comments:

Commenting on the performance of the company, Managing Director, Jindal Stainless, Mr Abhyuday Jindal, said, "FY26 has been a strong year for Jindal Stainless, marked by resilient growth, strategic execution and important milestones across operations and brand building. Supported by robust domestic demand and rising stainless steel adoption across sectors, we delivered healthy volume growth while continuing to strengthen our value-added portfolio and downstream capabilities. Looking ahead, our focus will be on leveraging our capacity enhancement and downstream expansion to expanding applications, maintaining cost efficiencies, and manufacturing excellence, to achieve ~3.5 MTPA sales volume by FY29.

The domestic stainless steel industry continues to operate in a challenging environment caused by the Middle-East crisis and India's liberal trade policies. Concerns over cheap, substandard imports remains and on behalf of the industry, we continue to advocate for a strong policy framework to curb unfair imports and safeguard the long-term interests of the domestic stainless steel industry."

About Jindal Stainless

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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