# JINDAL STAINLESS LTD

Q2 & H1 FY27
Earnings Presentation

October 22, 2026

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# Q2 & H1 FY27 at a Glance

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## Q2FY27

| Revenue | EBITDA | PAT |
|---|---|---|
| 12,874 Cr. | 1,433 Cr. | 898 Cr. |
| ▲ 18% YoY | ▲ 3% YoY | ▲ 11% YoY |

| Sales volume (KT) |
|---|
| 664k |
| ▲ 3% YoY |

## H1FY27

| Revenue | EBITDA | PAT |
|---|---|---|
| 24,152 Cr. | 2,762 Cr. | 1,666 Cr. |
| ▲ 14% YoY | ▲ 2% YoY | ▲ 9% YoY |

| Sales volume (KT) | Net debt | Net debt / Equity |
|---|---|---|
| 1,245k | 3,121 Cr. | 0.15x |
| ▼ -2 % YoY | vs ₹3,040 Cr. in Mar'26 | Consolidated |

"

We delivered growth in Q2, building on the recovery from the geopolitical crisis that impacted operations in Q1. Performance was underpinned by resilient domestic demand, supported by robust economic growth and improved sensitivity towards lifecycle costing approach.

**Abhyuday Jindal**
Managing Director, Jindal Stainless

*Note:*
*Consolidated figures; All figures are in INR unless stated; KT: Thousand metric tones*

# Business Highlights

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- CARE upgraded rating on the long-term borrowings to **AA+ (Stable)** from AA; reaffirmed rating on
- short-term borrowings at **A1+**

- Developed **India's first** high-aluminium stainless steel grade, for catalytic converters
- Technical Assistance Agreement with **JFE Steel, Japan** to strengthen ferritic grades

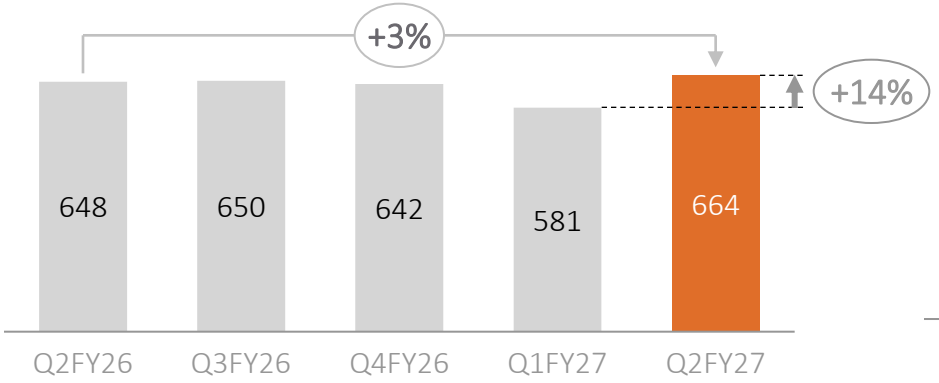
- Achieved a **reduction of 12% in GHG Emission Intensity** (Scope 1+2) from 1.76 tCO2/tcs in FY26 to 1.55 tCO2/tcs in Q2 FY27, supported by JSL's investments in renewables and green hydrogen

- Jindal Saathi Loyalty Programme crossed **1.3 lakh** members (19,000+ retailers, 1.13 lakh+ fabricators) with **7 lakh+** QR scans a month; Saathi Seal extended to water tanks

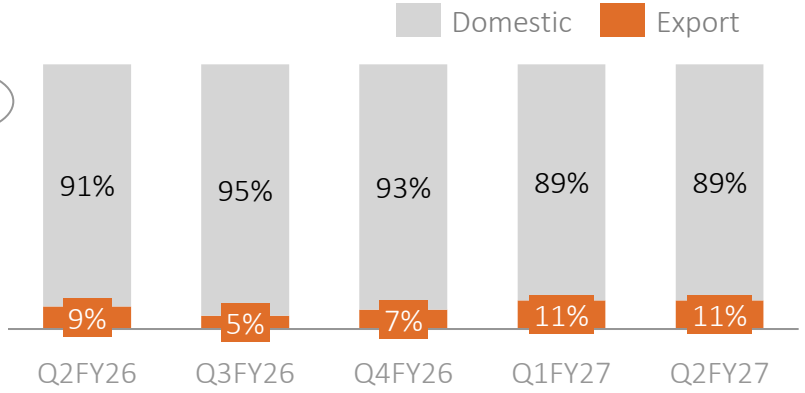
- Stainless Academy is now recognized as an **Awarding Body by NCVET** (MSDE), enabling it to offer government-recognised qualification and certification programmes
- The Academy conducted **205 Fabricator Training Programmes** in Q2'27, reaching **12,165** independent fabricators

# Sales Volume Distribution

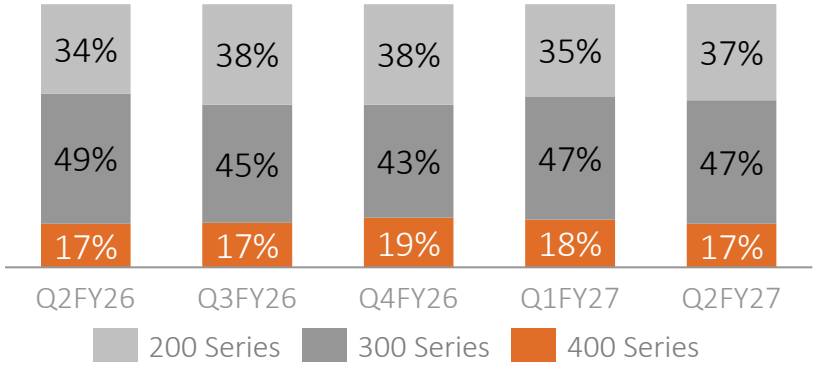
## Sales Volume (KT)




## Geography Mix




## Series Mix




*Note: KT - thousand metric tonnes*

# Financial Performance

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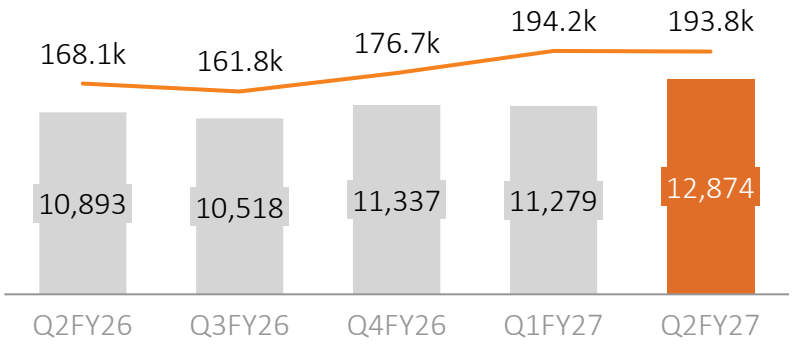
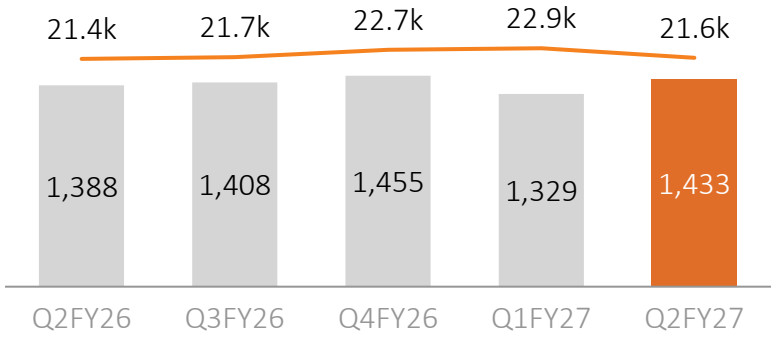
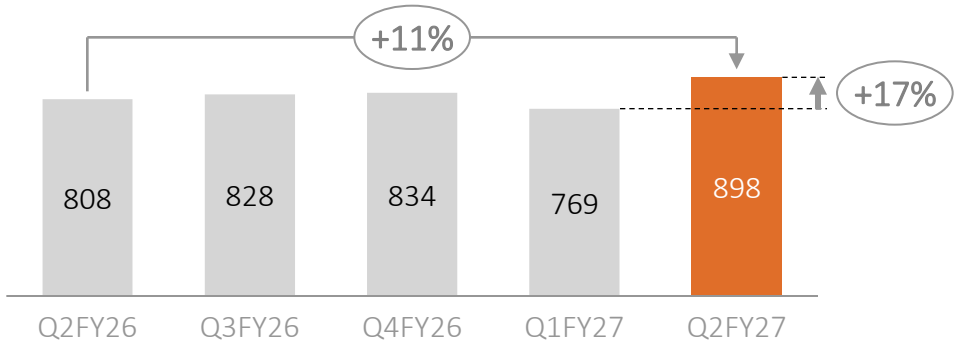
## Revenue & Avg. Realizations/t




## EBITDA & EBITDA/t




## PAT




*Note: Consolidated figures; All figures are in INR Crore unless stated; #Net debt includes only bank and financial institute loans.*

# Robust Financial Position

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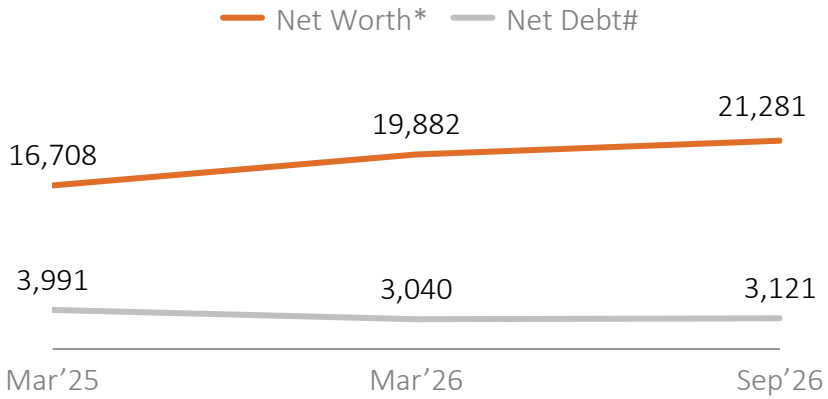
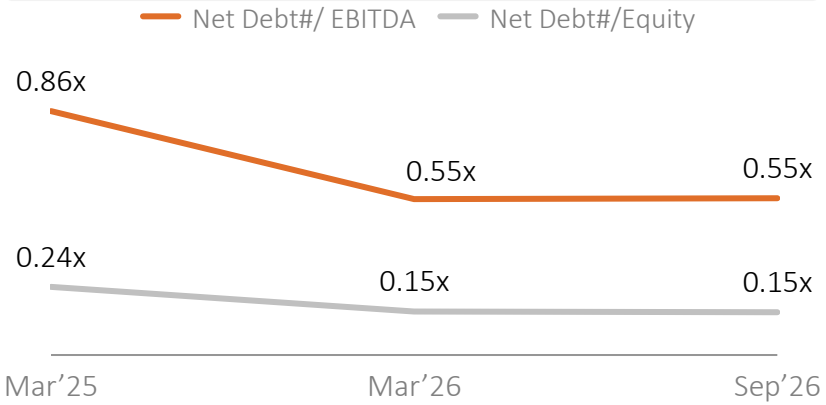
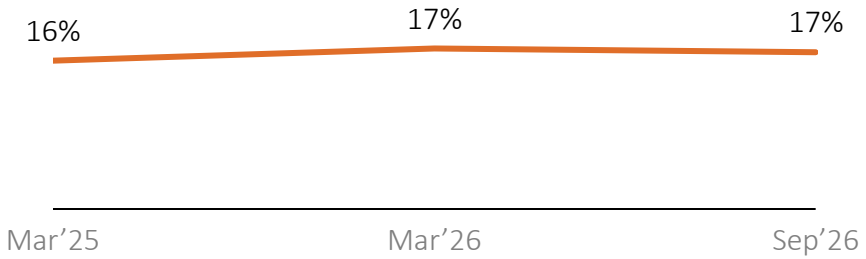
## Net Worth & Net Debt




## Net Debt Ratios




## ROE




*Note: #Net debt includes only bank and financial institute loans. *Net worth includes Non – Controlling interest as well*

# Market Update

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## Process Industry

- The Oil & Gas, and Power segment to see some 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.

## Railways – wagons, coaches metros

- Healthy demand from Metro projects in Q2 FY27
- Wagon led SS demand impacted by a slowdown in tender process

## 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 remained stable, with OEM demand holding firm despite ongoing global disruptions. Outlook for FY27 remains strong, supported by real estate, infrastructure and urbanization .White goods demand remains healthy

## Automobiles

- Automotive demand remained resilient in Q2 FY27 despite global supply chain disruptions, with higher sales driven by inventory build-up ahead of the festive season.
- Outlook for FY27 remains positive, aided by overall industry growth.

## Pipes & Tubes

- Demand for ornamental & industrial pipes and tubes increased in Q2 FY27

# Q2 & H1 FY27 Earnings call

ICICI Securities

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CONCALL INVITE

## Jindal Stainless Limited

Q2 & H1 FY27 Results conference call on **Friday, 23rd October 2026 at 15:00 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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# Annexures

# Abridged P&L Statement

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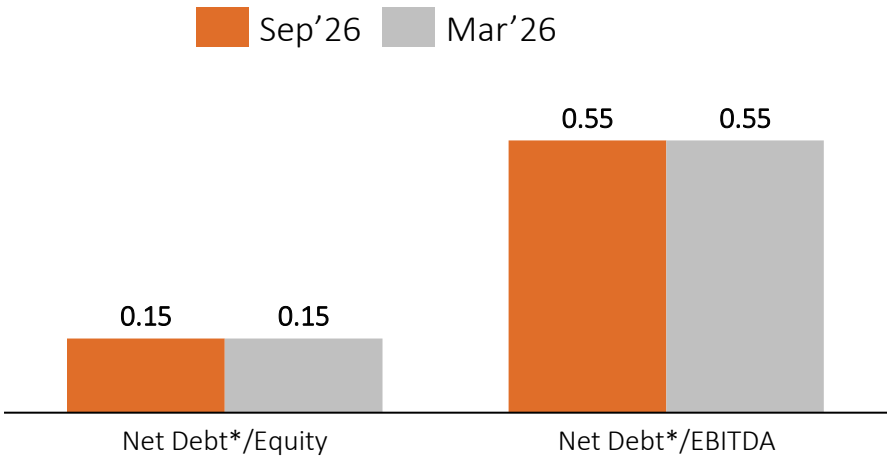
| Particular (Rs. Crore) | Q2FY27 | Q2FY26 | YoY Change (%) | Q1FY27 | QoQ Change (%) | H1 FY27 | H1 FY26 | YoY Change (%) |
|---|---|---|---|---|---|---|---|---|
| Revenue from operations | 12,874 | 10,893 | 18% | 11,279 | 14% | 24,152 | 21,100 | 14% |
| Total Expenditure | 11,441 | 9,505 | | 9,949 | | 21,390 | 18,402 | |
| EBITDA | 1,433 | 1,388 | 3% | 1,329 | 8% | 2,762 | 2,698 | 2% |
| Other Income | 134 | 90 | | 118 | | 252 | 159 | |
| Finance Cost | 165 | 141 | | 146 | | 311 | 285 | |
| Depreciation | 299 | 262 | | 302 | | 601 | 514 | |
| Exceptional gain/(loss) | 116 | 17 | | 0 | | 116 | 17 | |
| Share of profit/(loss) from associates | (18) | (14) | | 35 | | 17 | (27) | |
| PBT | 1201 | 1078 | 11% | 1034 | 16% | 2235 | 2047 | 9% |
| Tax | 303 | 271 | | 265 | | 568 | 525 | |
| *PAT* | 898 | 808 | 11% | 769 | 17% | 1666 | 1523 | 9% |

# External Debt & Key Ratios

| Borrowings | As on September 2026 | As on March 2026 | As on March 2025 |
|---|---|---|---|
| **Debt** | | | |
| Long term debt | 4,839 | 4,776 | 5,169 |
| Short term debt | 2,135 | 1,466 | 1,107 |
| **Total Debt** | **6,975** | **6,242** | **6,275** |
| Cash & Bank balances | 3,854 | 3,203 | 2,284 |
| **Net Debt** | **3,121** | **3,040** | **3,991** |




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*

# Scheme of Amalgamation - Overview

| | |
|---|---|
| Jindal United Steel Limited (JUSL) | Stainless steel hot rolling (3.2 MTPA) and cold rolling (0.2MTPA) in Jajpur, Odisha |
| Chromeni Steels Limited (CSL) | 0.6 MTPA cold rolling mill in Mundra, Gujarat. |
| JSL Super Steel Limited (JSL-SSL) | Stainless Steel long products (wire-rods and rebars) 0.18 MTPA in Ghaziabad, UP |
| Rabirun Vinimay Private Limited (RVPL) | Stainless Steel polishing lines facility, cold rolling mill in Kharagpur, West Bengal |

The Scheme aims to:

- Simplify the Group structure through consolidation of wholly owned subsidiaries
- Eliminate inter-company transactions and balances
- Optimise utilization/ pooling of financial & other resources
- Improve operational efficiency
- Reduce administrative & compliance costs
- Strengthen corporate governance
- Facilitate better management oversight and decision-making

# Scheme of Amalgamation - Structure

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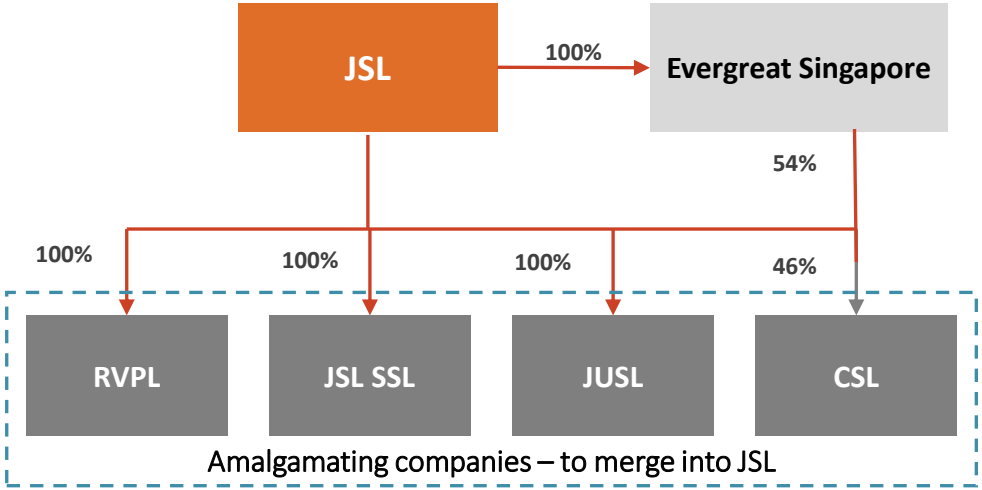
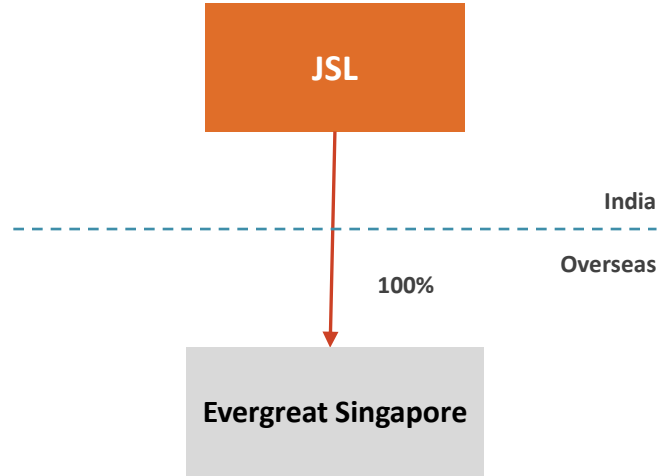
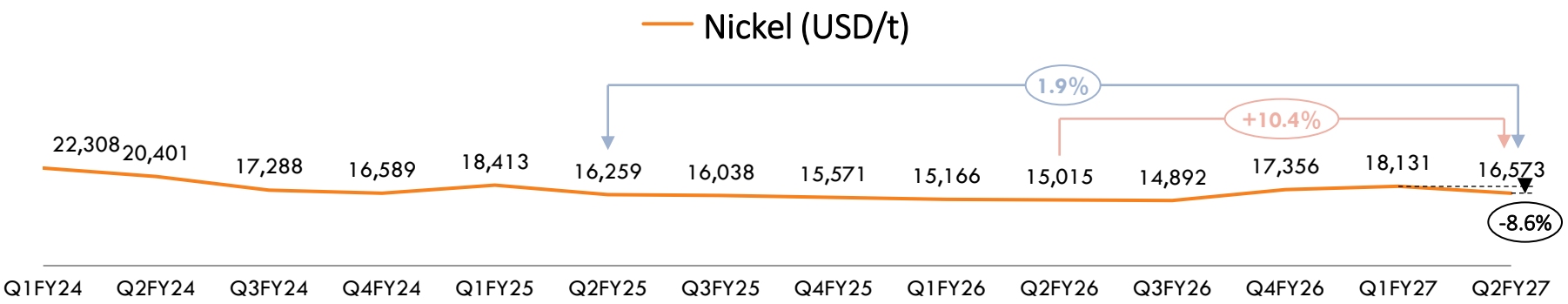
## Current Structure



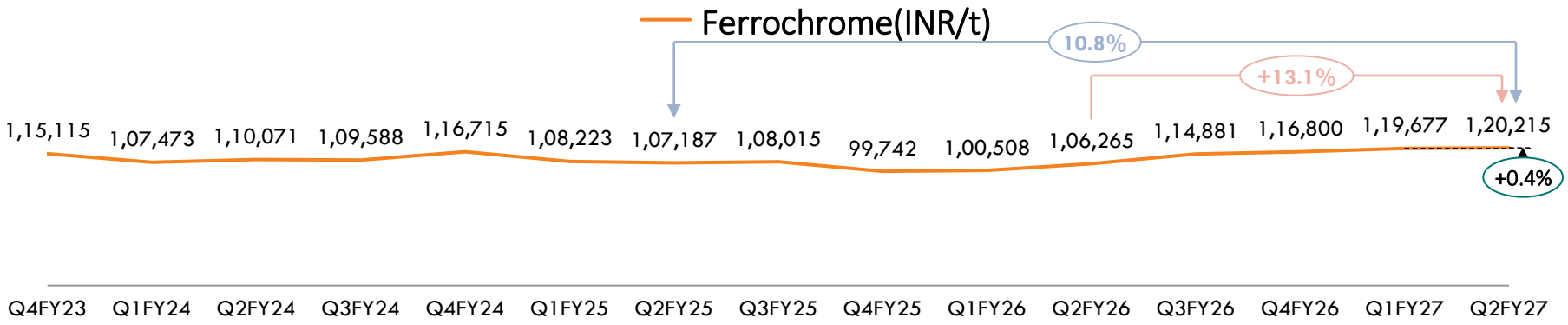

## Post-Restructuring Structure



# Key Raw Materials- Price trend

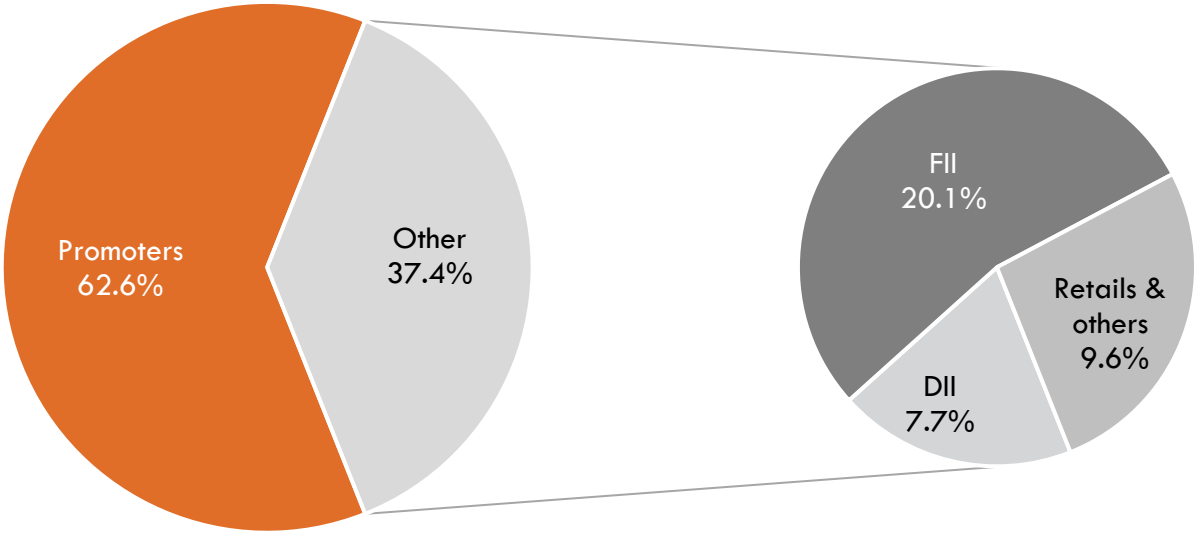



***Note:*** *Average quarterly prices; Source: LME*




***Note:*** *Average quarterly prices; Source: Big Mint*

# Shareholding Pattern




*Note: Shareholding pattern for the period ended 30th September 2026*

# 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 an annual melt capacity of 4.2 million tonnes. 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.*

Angad Khurana

Head – Investor Relations

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# Thank You