03rd August, 2026

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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
Digitally signed by NAVNEET RAGHUVANSHI
Date: 2026.08.03 15:25:50 +05'30'

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

Enclosed as above

Jindal Stainless announces financial results for the quarter ended June 30, 2026

Q1FY27 highlights

Consolidated performance:

- **Net revenue at INR 11,279 crore, up by 10.5% Y-o-Y**
- **EBITDA at INR 1,329 crore, up by 1.5% Y-o-Y**
- **PAT at INR 769 crore, up by 7.6% Y-o-Y**
- **Finished goods sales volume at 580,805 tonnes, down by 7.3% Y-o-Y**
- **Net debt at INR 2,950 crore**
- **Net debt-to-equity ratio at 0.14x**

New Delhi, August 3, 2026: The Board of Directors of Jindal Stainless Limited (JSL) today approved the financial results for the quarter ended June 30, 2026. The company reported a resilient operating and financial performance in Q1FY27, despite supply chain pressures due to ongoing geopolitical disruptions. The Q1FY27 net revenue stood at INR 11,279 crore, marking a 10.5% year-on-year (YoY) increase. EBITDA was reported at INR 1,329 crore, while Profit After Tax (PAT) rose to INR 769 crore, registering a YoY growth of 1.5% and 7.6%, respectively. The consolidated net debt was at INR 2,950 crore, while the net debt-to-equity ratio was at 0.14x.

The company's robust performance was underpinned by healthy demand across key end-use sectors including mobility, infrastructure, manufacturing, and consumer sectors. The automotive segment remained a strong growth driver while special-grade volumes also rose in Q1FY27. Sales to the white goods segment and metro rail projects witnessed healthy growth during the quarter. With Indian Railways' enhanced coach production plans, demand from the railway sector remained steadfast. The Company also secured orders for specialised stainless steel grades across the power, oil and gas sectors. Sales through Special Product Division, which includes mint, blade steel, precision strips and coin blanks, also continued to grow sequentially.

The quarter unfolded against an unusually complex backdrop. Arising from the middle east crisis, the initial weeks of the quarter witnessed disruptions in the availability of industrial gases. The company proactively mitigated the impact by increasing the use of piped natural gas to offset the limited availability of propane and LPG. Notwithstanding these remedial measures, the Company had to moderate production across its manufacturing facilities on a temporary basis. Despite these challenges, the company reported finished goods sales volumes of 5,80,805 metric tonnes in Q1FY27, and maintained a healthy financial growth, by continuing its traction on value added products.

The export business remained stable amid a challenging global environment. A diversified market portfolio, supported by expanding opportunities in South Korea, Japan, and Brazil and continued presence in Europe and the U.S., helped maintain exports at 11% of the overall sales mix.

Domestic/export mix in total sales

Geographical segment	Q1 FY27	Q1 FY26	Q4 FY26
Domestic	89%	91%	93%
Export	11%	9%	7%

Financial performance summary (figures in INR crore)

Particular	Q1 FY27	Q1 FY26	Change (Y-O-Y)	Q4 FY26	Change (Q-O-Q)
Sales Volume (MT)	580,805	6,26,252	-7.3%	6,41,743	-9.5%
Revenue	11,279	10,207	10.5%	11,337	-0.5%
EBITDA	1,329	1,310	1.5%	1,455	-8.6%
PAT	769	715	7.6%	834	-7.9%

<u>Other developments</u>

1. Sustainability and ESG

- Reduced greenhouse gas (GHG) emission intensity at the Hisar facility by **12%**, lowering Scope 1 & 2 emissions intensity to **0.65 tCO_2e per tonne**, compared to **0.74 tCO_2e/tcs** in the corresponding period last year.
- Strengthened operational decarbonisation through commissioning of an **8,500 Nm^3/hr energy-efficient centrifugal compressor and waste heat recovery systems** at the Hisar plant.
- Implemented **high-emissivity refractory coating** at the Jajpur Cold Rolling Mill and initiating the transition from **LPG/Propane to Natural Gas** for select operations, to reduce emissions and improve energy efficiency.

2. Marketing and branding

- Expanded the **Jindal Saathi initiative**, the company's co-branded program, to **kitchenware and sinks category**, taking the **total partner network**, including Pipes & Tubes, to **198** partners in Q1 FY27.
- Scaled the **Jindal Saathi Loyalty Program** by registering **1,00,000+** fabricators and retailers, achieving **5.2 lakh+** QR scans per month.

3. R&D and business developments

- Successfully conceptualised and introduced new stainless steel solutions across key customer segments. This includes custom building of an **austenitic grade for water purifier** applications and a **ferritic grade for microwave ovens**, alongside development of **specialised martensitic grades for razor blade and professional knife** applications.
- Formalised a **multi-year R&D roadmap centred on four strategic pillars**: product & alloy development, process & productivity improvement, sustainability & circularity, and simulation, modelling & data science, to align innovation with customer value and long-term business growth.
- Advanced **higher-strength stainless steel grades for transportation and mobility applications** through fabrication studies and trials, while progressing specialty nickel-bearing alloys for energy and process industries through casting and rolling trials.

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

- Expanded skilling initiatives through **77 Fabricator Training Programmes** (FTPs) across seven states training **3,714 independent fabricators**, taking the total of impacted fabricators to 80,000.
- Strengthened industry capability through specialised **Industrial Fabricator Training Programmes**, equipping **80+** fabricators, MSMEs, welders, and contractors.
- Continued academia-industry collaboration by delivering the Stainless Steel **Elective Course** across eight premier engineering institutions, training **501 engineering students** on stainless steel manufacturing, taking the total of students engaged to more than 2,000.
- Expanded **technical education** outreach to four Government Polytechnics in Odisha and Haryana, training **100 diploma engineering students**, taking the total number of students reached to 8700+.

5. Digitalisation initiatives

- Strengthened Production Planning and Detailed Scheduling (**PPDS**) platform at the Hisar facility, achieving **100%** user adoption in Operations & Quality and over **90%** adoption in Planning.
- Implementing Total Process Quality Control (**TPQC**) and predictive analytics to minimise human error and ensure "**First Time Right**" delivery to customers.

Management Comments:

Commenting on the performance of the company, Managing Director, Jindal Stainless, Mr Abhyuday Jindal, said, *"The first quarter of FY27 unfolded against an exceptionally dynamic operating environment, marked by supply chain disruptions, and evolving global trade conditions Despite these challenges, our domestic business remained resilient, aided by our unrelenting focus on harnessing demand across key user segments and our enhanced offering of value-added products, while maintaining operational excellence and disciplined execution. The quarter reflects the steady progress we are making in strengthening the Company's long-term fundamentals through investments in innovation, digital transformation, and sustainable operations."*

"India's stainless steel consumption continues to present a significant long-term growth opportunity, driven by expanding infrastructure, manufacturing and urbanisation. While near-term uncertainties may persist, we remain confident in our strategy of premiumising our product portfolio, deepening customer partnerships, strategising our global presence and enhancing manufacturing competitiveness."

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 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.

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