



22nd October, 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**

Digitally signed by NAVNEET
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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 ended September 30, 2026

Q2FY27 highlights

Consolidated performance:

- Net revenue at INR 12,874 crore, up by 18.2% Y-o-Y
- EBITDA at INR 1,433 crore, up by 3.2% Y-o-Y
- PAT at INR 898 crore, up by 11.1% Y-o-Y
- Finished goods sales volume at 6,64,378 tonnes, up by 2.5% Y-o-Y
- Net debt at INR 3,121 crore
- Net debt-to-equity ratio at 0.15x

New Delhi, October 22, 2026: The Board of Directors of Jindal Stainless Limited (JSL) today approved the financial results for the quarter and half year ended September 30, 2026. The company reported a resilient operating and financial performance in Q2FY27. The Q2FY27 net revenue stood at INR 12,874 crore, marking an 18.2% year-on-year (YoY) increase. EBITDA was reported at INR 1,433 crore, while Profit After Tax (PAT) rose to INR 898 crore, registering a YoY growth of 3.2% and 11.1%, respectively. The consolidated net debt was at INR 3,121 crore, while the net debt-to-equity ratio was at 0.15x.

The quarter marked a resilient recovery following the operational disruptions in Q1, which had been impacted by geopolitical situation and industrial gas availability constraints. On a QoQ basis, the Company saw a 14.4% increase in overall sales volumes and a 14.1% growth in net revenue. Demand performance was underpinned by higher contributions from value-added products, along with momentum in the automotive and ornamental pipe & tube segments. Globally, plates and ferritic grades gained wider acceptance, particularly across white goods, lifts and elevators.

The domestic market has been seeing increased import pressure from April 2026. Imports of stainless steel flat products from China in July 2026 were 2.9 times the level of FY26 monthly average, and the first four months of FY27 alone account for about 63% of the entire previous year's imports from China. The FY26 average was 18,576 MT while in July 2026 alone, the number stood at 53,271 MT.

Exports surged during the quarter, with export growth expanding by 20% QoQ and 36% YoY. The Company continued to diversify its global reach with a strategic emphasis on growing geographies such as South Korea, Colombia, South Africa, Brazil, and Japan.

Domestic/export mix in total sales

Geographical segment	Q2 FY27	Q2 FY26	Q1 FY27
Domestic	89%	91%	89%
Export	11%	9%	11%

Financial performance summary (figures in INR crore)

Particular	Q2 FY27	Q2 FY26	Change (Y-O-Y)	Q1 FY27	Change (Q-O-Q)	H1 FY27	H1 FY26	Change
Sales Volume	6,64,378	6,48,050	2.5%	5,80,805	14.4%	12,45,183	12,74,302	-2.3%
Revenue	12,874	10,893	18.2%	11,279	14.1%	24,152	21,100	14.5%
EBITDA	1,433	1,388	3.2%	1,329	7.8%	2,762	2,698	2.4%
PAT	898	808	11.1%	769	16.8%	1,666	1,523	9.4%

The Board approved the amalgamation of Chromeni Steels Limited, Rabirun Vinimay Private Limited, JSL Super Steel Limited and Jindal United Steel Limited into Jindal Stainless Limited with the aim to simplify the Group structure. The consolidation of wholly owned subsidiaries would optimise utilisation of financial and other resources, improve operational efficiency, reduce administrative and compliance costs, eliminate inter-company transactions and balances, strengthen corporate governance and facilitate better management oversight and decision making, thereby creating long-term value for all stakeholders.

Other developments
1. Business developments and R&D

- CARE upgraded rating on the long-term borrowings to AA+ (Stable) from AA; reaffirmed rating on short-term borrowings at A1+.
- Technical Assistance Agreement with JFE Steel, Japan for ferritic grades.
- Supplied ~40% of the stainless steel for India's first hydrogen-powered train, from Jajpur and Hisar.
- Developed special stainless steel grade with higher aluminium content for the first time in India for catalytic converter applications.
- Advanced two product developments to support growth in the 400-series stainless steel portfolio: 430HF for appliance applications and EN 1.4003, which entered a new market in South Africa.

2. Sustainability and ESG

- 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.

3. Marketing and branding

- Expanded the Jindal Saathi Loyalty Programme to over 1.35+ lakh members, including 19,500+ retailers and 1.16 lakh+ fabricators, generating over 7.2 lakh QR scans monthly.
- Expanded the co-branding Jindal Saathi Seal scheme into the water tank segment.

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

- Formally signed an agreement with the National Council for Vocational Education and Training (NCVET), under MSDE, for recognition as an Awarding Body, enabling it to develop and offer government-recognised, industry-led qualification and certification programmes aligned with the evolving skill requirements of the stainless steel ecosystem.
- Stainless Academy conducted 205 Fabricator Training Programmes, reaching 12,165 independent fabricators across 12 states.

5. Jindal Lifestyle Limited

- Commissioned a state-of-the-art powder coating facility at the Pathredi unit, enhancing surface finishing capabilities and enabling value-added solutions with improved aesthetics and durability for metro and infrastructure applications.

6. Digitalisation initiatives

- B2B platform now covers order booking, lead generation, stock opportunity and service support.
- Achieved 100% digital adoption among MoU Trade and Plates & Tubes partners.

Management Comments:

Commenting on the performance of the company, Managing Director, Jindal Stainless, Mr Abhyuday Jindal, said, "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.

Following the suspension of Quality Control Orders (QCOs) and the resultant influx of substandard stainless steel imports into India, particularly from China and of Chinese-origin, we focused on sustaining sales volumes by catering to growing domestic markets and pursuing new export markets, wherever feasible. Going ahead, we will continue expanding our market outreach initiatives and focussing on an improved product mix to cater to domestic and global markets."

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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