



22nd October, 2026

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Mumbai – 400 001
Email: corp.relations@bseindia.com
Security Code No.: 532508

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
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Mumbai-400051
Email: cmist@nse.co.in
Security Code No.: JSL

Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Presentation Q2 & H1FY27

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Q2 & H1FY27 earnings presentation of Jindal Stainless Limited ("the Company"). The same is also being uploaded on the website of the Company- www.jindalstainless.com.

Please take the above information on record.

Thanking you.

For Jindal Stainless Limited

NAVNEET
RAGHUVANSHI

Digitally signed by
NAVNEET RAGHUVANSHI
Date: 2026.10.22
19:33:55 +05'30'

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

Encl: A/a

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

Website: www.jindalstainless.com

JINDAL STAINLESS LTD

Q2 & H1 FY27
Earnings Presentation

October 22, 2026



Disclaimer

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Q2 & H1 FY27 at a Glance

Q2FY27

Revenue

12,874 Cr.

▲ 18% YoY

EBITDA

1,433 Cr.

▲ 3% YoY

PAT

898 Cr.

▲ 11% YoY

Sales volume (KT)

664k

▲ 3% YoY

H1FY27

Revenue

24,152 Cr.

▲ 14% YoY

EBITDA

2,762 Cr.

▲ 2% YoY

PAT

1,666 Cr.

▲ 9% YoY

Sales volume (KT)

1,245k

▼ -2 % YoY

Net debt

3,121 Cr.

vs ₹3,040 Cr. in Mar'26

Net debt / Equity

0.15x

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.

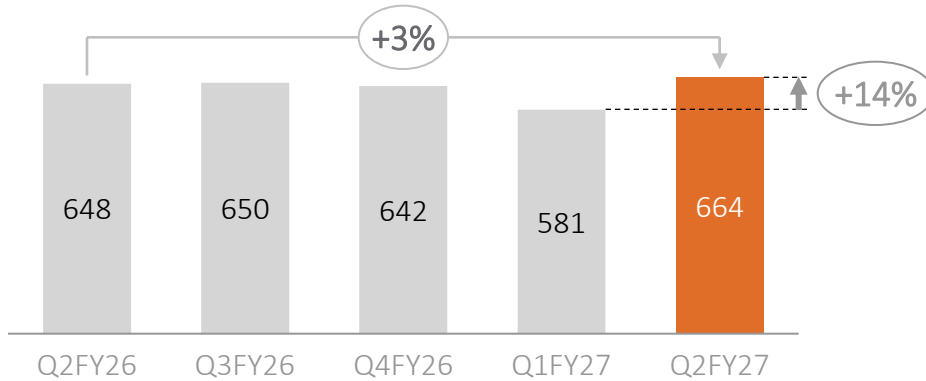
Abhyuday Jindal

Managing Director, Jindal Stainless

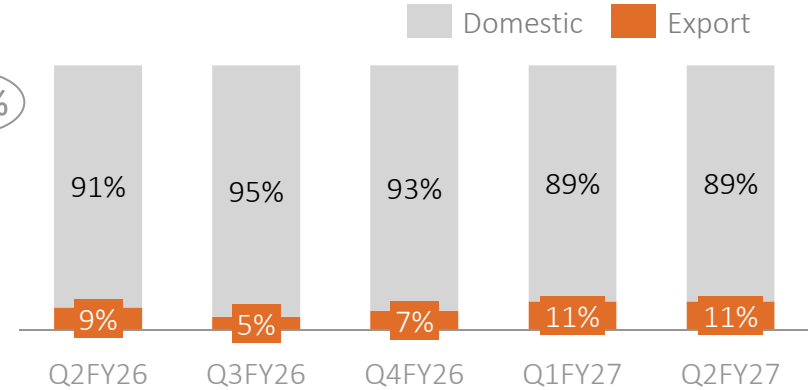
- CARE upgraded rating on the long-term borrowings to **AA+ (Stable)** from AA; reaffirmed rating on short-term borrowings at **A1+**
- Developed **India's first** high-aluminium stainless steel grade, for catalytic converters
- Technical Assistance Agreement with **JFE Steel, Japan** to strengthen ferritic 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

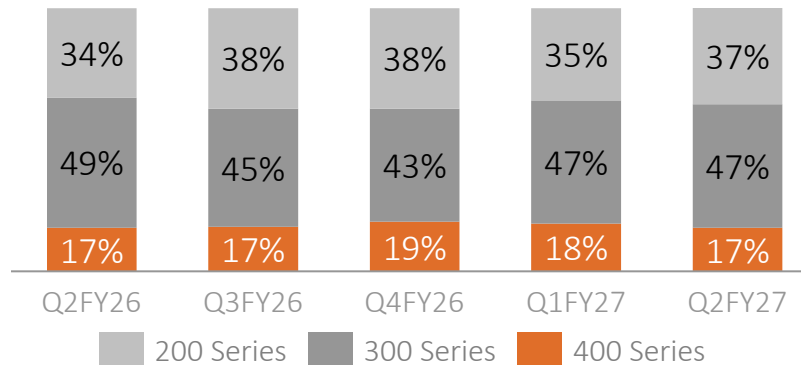
Sales Volume (KT)



Geography Mix

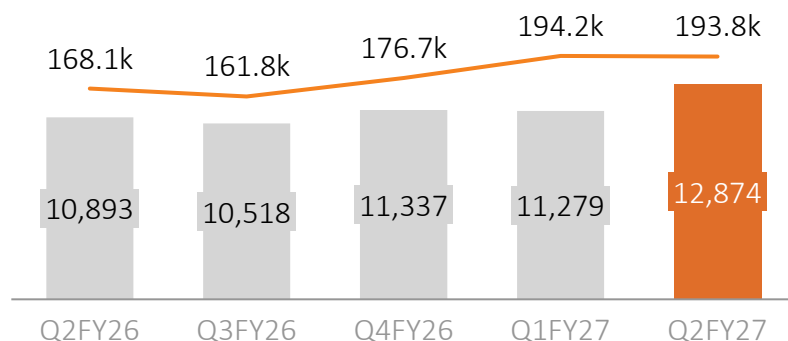


Series Mix

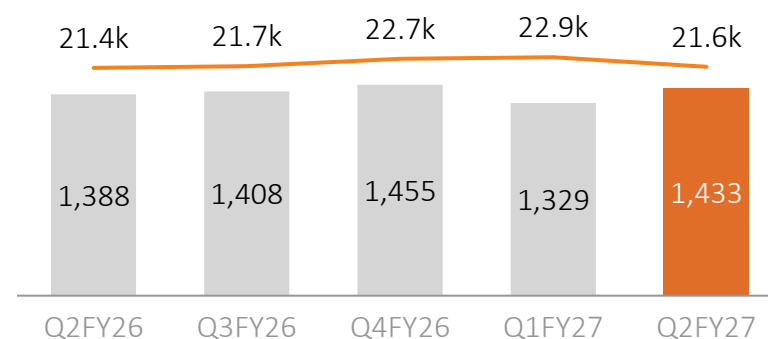


Financial Performance

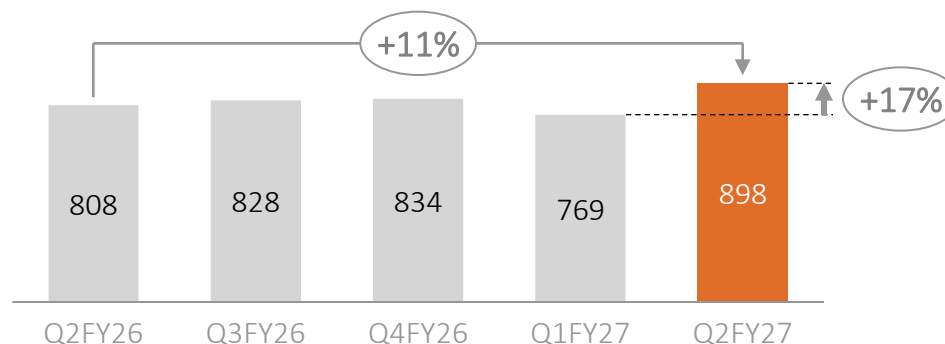
Revenue & Avg. Realizations/t



EBITDA & EBITDA/t

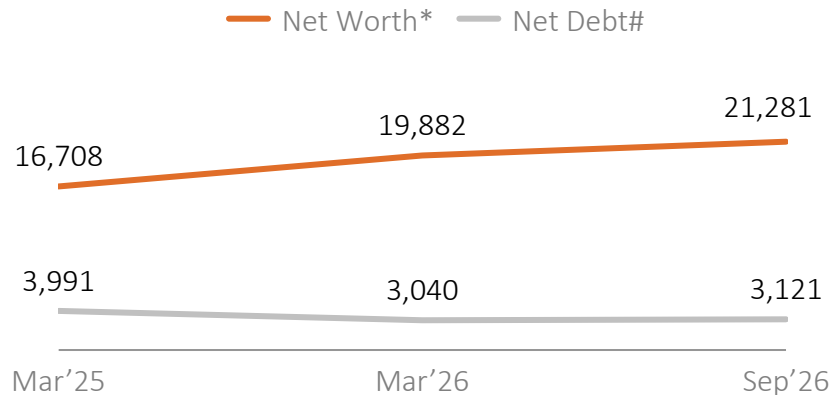


PAT

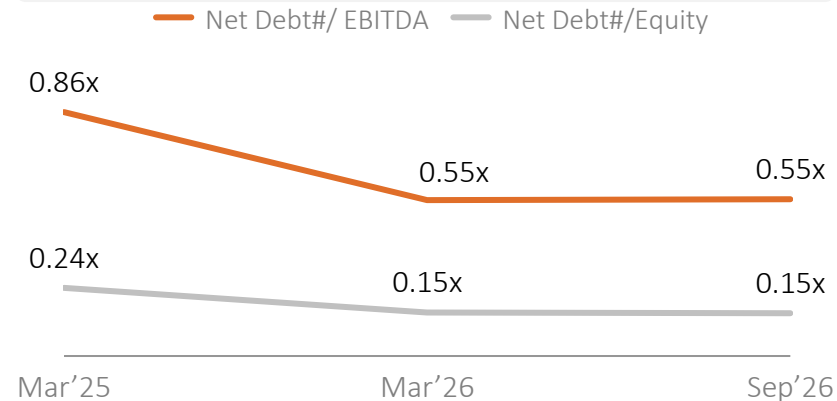


Robust Financial Position

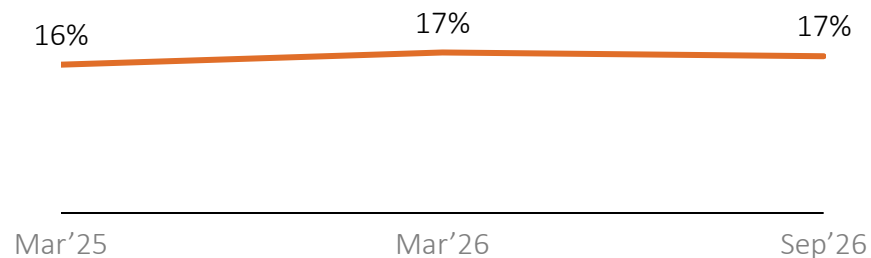
Net Worth & Net Debt



Net Debt Ratios



ROE



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





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

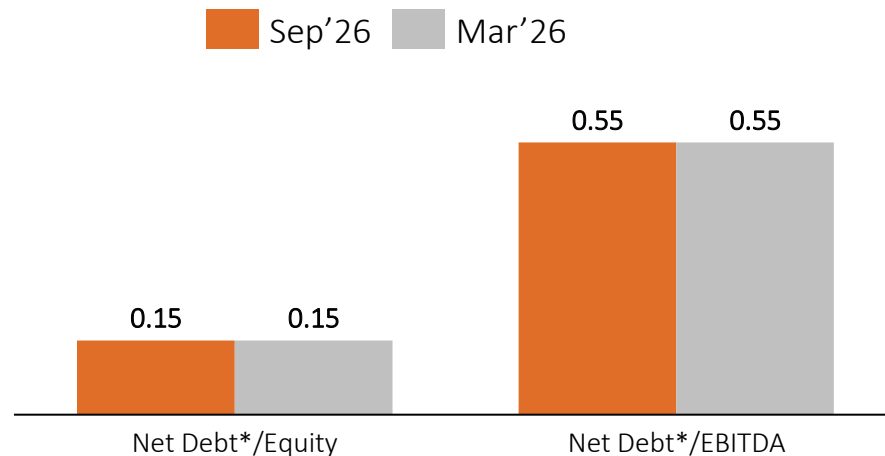


Abridged P&L Statement

Particular (Rs. Crore)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1 FY27	H1 FY26	YoY
			Change (%)		Change (%)			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)

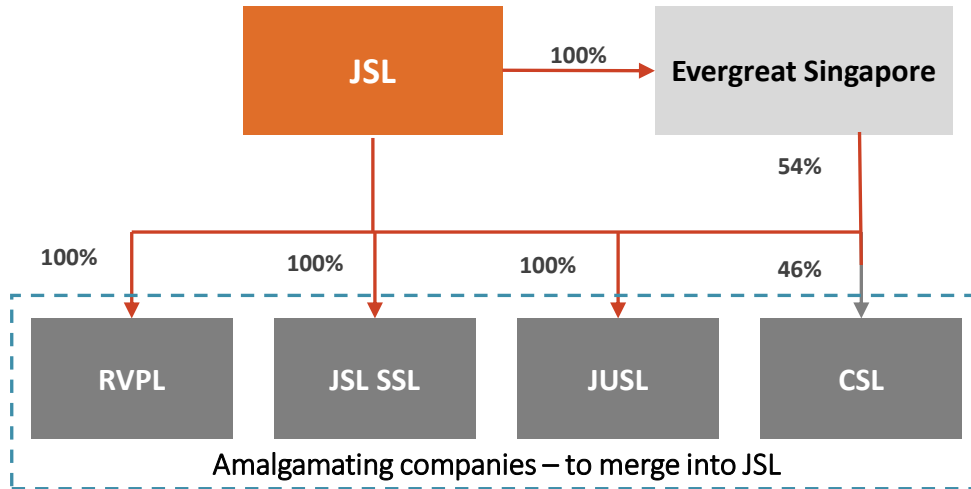
Stainless Steel polishing lines facility, cold rolling mill in
Kharagpur, West Bengal

The Scheme aims to:

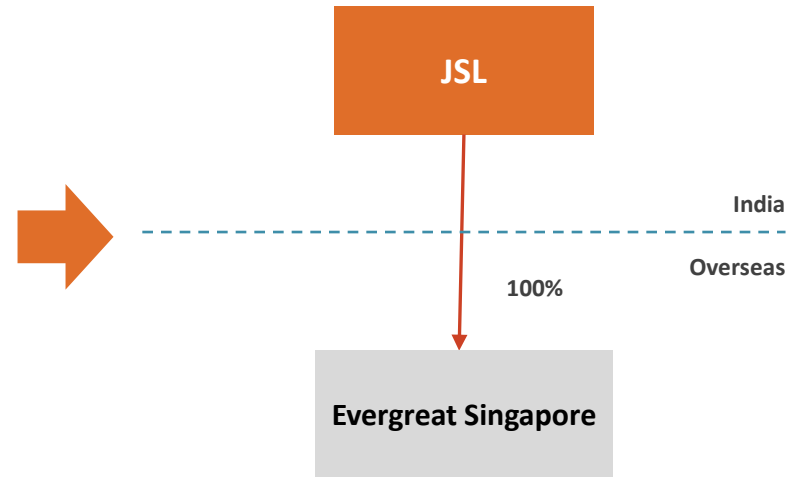
- Simplify the Group structure through consolidation of wholly owned subsidiaries
- Eliminate inter-company transactions and balances
- Optimise utilization/ pooling of financial & other resources
- Improve operational efficiency
- Reduce administrative & compliance costs
- Strengthen corporate governance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

Scheme of Amalgamation - Structure

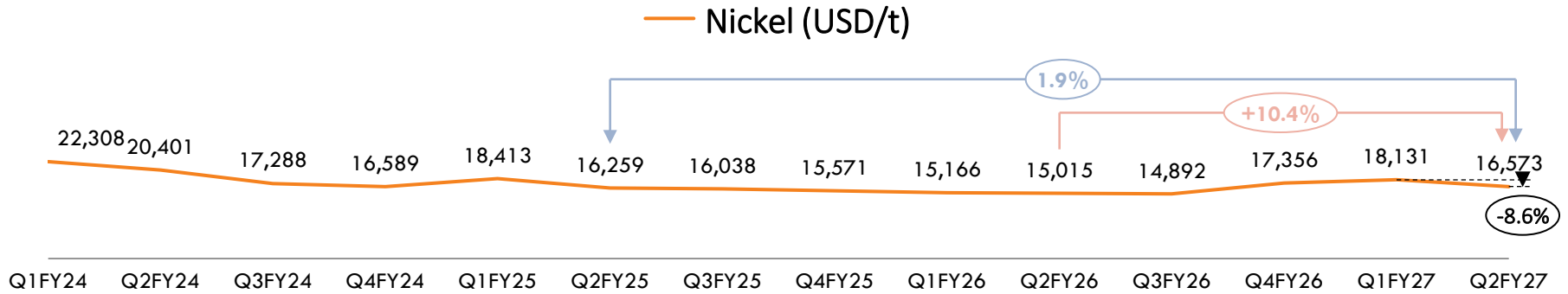
Current Structure



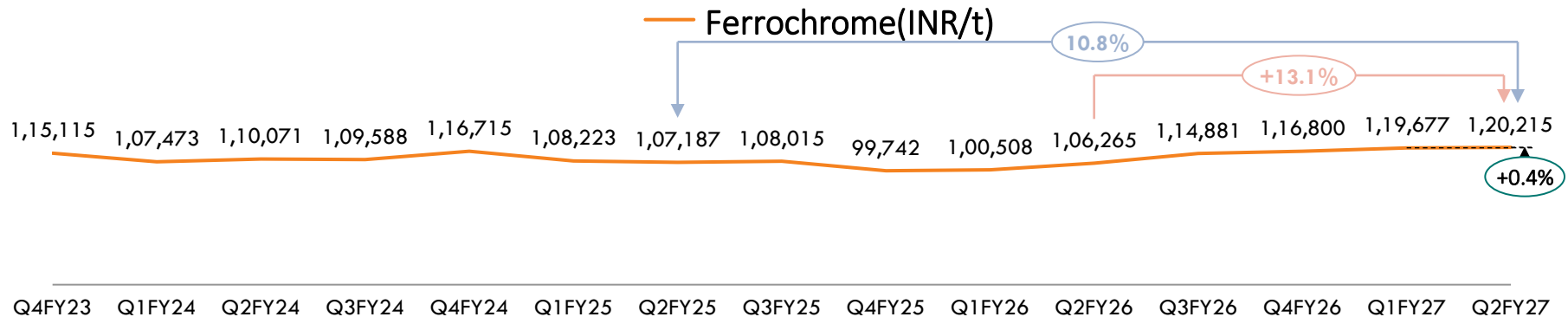
Post-Restructuring Structure



Key Raw Materials- Price trend

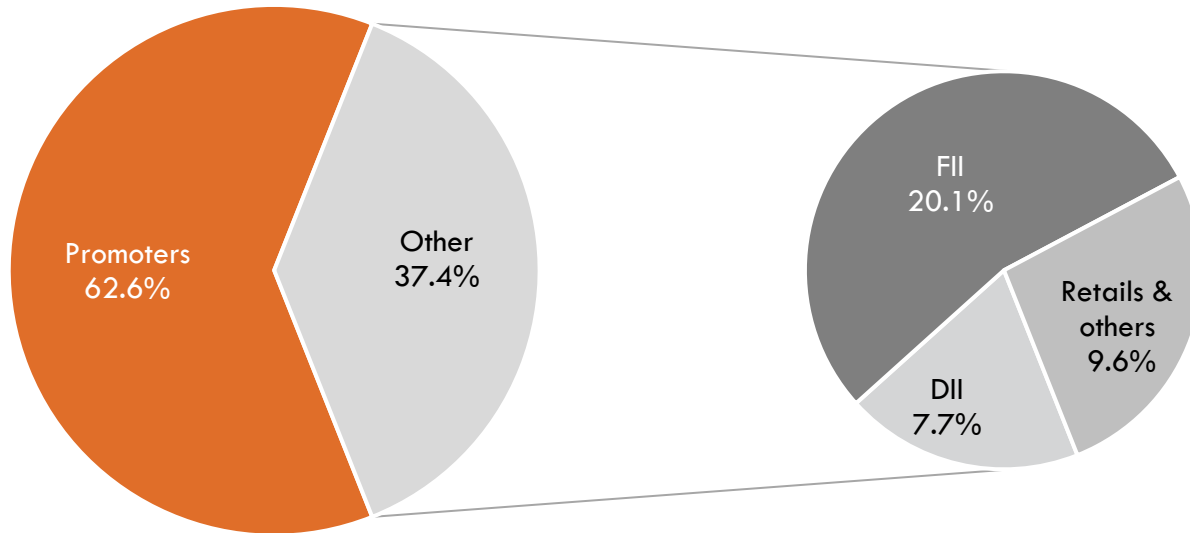


Note: Average quarterly prices; Source: LME



Note: Average quarterly prices; Source: Big Mint

Shareholding Pattern



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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Jindal Stainless Limited

Tel: +91 11 4146 2157

The background features a low-angle shot of several large, silver, corrugated metal storage tanks against a clear blue sky. The image is overlaid with a series of white and orange geometric lines that create a dynamic, abstract pattern. A large, dark gray diamond shape is positioned on the left side, containing the text 'Thank You'.

Thank You