



October 28, 2026

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Subject: Transcript of Earnings call held on October 23, 2026 - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)

Dear Sirs,

In terms of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Call for Q2 & H1FY27. The same is also being uploaded on the website of the Company at the following web-link:

<https://www.jindalstainless.com/financials/earnings-presentation/>

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

For **Jindal Stainless Limited**

NAVNEET

RAGHUVANSHI

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**“Jindal Stainless Limited
Q2 & H1 FY27 Earnings Conference Call”
October 23, 2026**



MANAGEMENT: **MR. ABHYUDAY JINDAL – MANAGING DIRECTOR – JINDAL STAINLESS LIMITED**
 MR. TARUN KUMAR KHULBE – CHIEF EXECUTIVE OFFICER & WHOLE TIME DIRECTOR – JINDAL STAINLESS LIMITED
 MR. KUNJAL MEHTA – CHIEF FINANCIAL OFFICER - JINDAL STAINLESS LIMITED
 MR. KAPIL ARORA – HEAD, CORPORATE FINANCE – JINDAL STAINLESS LIMITED
 MR. SANJAY KUMAR GUPTA – SENIOR VICE PRESIDENT OF FINANCE – JINDAL STAINLESS LIMITED
 MR. ANGAD KHURANA – HEAD, INVESTOR RELATIONS – JINDAL STAINLESS LIMITED
 MR. ABHISHEK TAMBI – INVESTOR RELATIONS – JINDAL STAINLESS LIMITED

MODERATOR: **MR. VIKASH SINGH – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Jindal Stainless Limited Q2 FY27 Earnings Conference Call, hosted by ICICI Securities Limited. As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Vikash Singh from ICICI Securities Limited. Thank you, and over to you, sir.

Vikash Singh: Thank you, Iqra. Good afternoon, everyone. A warm welcome on today's con-call. We would like to thank the JSL management for giving us the opportunity to host them. From the management side, we have with us Mr. Abhyuday Jindal, MD; Mr. Tarun Kumar Khulbe, CEO; Mr. Kunjal Mehta, CFO; Mr. Kapil Arora, Head of Corporate Finance; Mr. Sanjay Kumar Gupta, SVP Finance; Mr. Angad Khurana, Head of Investor Relations; and Mr. Abhishek Tambi, Investor Relations.

Without taking any more time, I will hand it over to Angad to start the call. Over to you.

Angad Khurana: Thank you, Vikash. Good day, everyone, and thank you for joining us for the company's Q2 and H1 FY27 Earnings Call. I hope all had a chance to review the results and the accompanying presentation uploaded on the exchanges and on our websites. Our discussion on the call will follow that presentation.

Before we begin, I would like to remind you that some of the statements made today may be forward-looking in nature and are covered by the disclaimer on slide two of the earnings presentation. Joining me on the call today is the senior leadership team, who will take you through the key business developments and performance for this quarter. After the remarks, we will open the floor for the questions.

With that, let me hand it over to our MD, Mr. Abhyuday Jindal. A small note here, Abhyuday sir is traveling right now. He is in a different time zone and may have to drop in during the middle of the call. Over to you, sir.

Abhyuday Jindal: Thank you, Angad, and good evening to everyone. I would like to welcome you all to the Q2 and H1 FY27 earnings call. I will begin by outlining the key business highlights for the quarter ended September 2026, following which Mr. Khulbe will take you through our operational and financial performance.

The second quarter marked a strong recovery from disruptions witnessed in Q1 of this year. We delivered double-digit quarter-on-quarter growth in both sales volume and net revenue, supported by a high share of value-added products, driven by the strong momentum in automotive and ornamental pipe and tube segments.

Turning to market demand, domestic demand remained healthy across our key end-user segments, including automotive, railways, metros, lifts, elevators, and white goods. This was

supported by robust economic growth and an increasing awareness about lifecycle costing. We also witnessed global acceptance of plates and ferritic grades across white goods and lift and elevator applications.

On the international front, exports recorded strong growth both sequentially and year-on-year, reflecting our continued focus on market diversification. We are expanding our presence across markets, including South Korea, Colombia, South Africa, Brazil, and Japan as we continue to pursue value-added opportunities globally.

On the operational front, industrial gas availability remained stable during Q2, with no reoccurrence of the challenges experienced in the previous quarter. We continue to be watchful of developments on this front as uncertainties continue to resurface. Amidst this, our transition to natural gas has strengthened operational resilience, supporting uninterrupted operations.

Alongside strengthening our presence in established segments, we continue to expand our product portfolio, and develop new applications for stainless steel. Key achievements include the development of India's first high-aluminum stainless steel grade for catalytic converters and development of two new 400 series grades, one of which has opened up a new market in South Africa.

Additionally, we entered into a technical assistance agreement with Japan's JFE Steel for selected ferritic grades, further strengthening our technical capabilities. During the quarter, we also made progress on strengthening our corporate structure and credit profile.

The board approved the amalgamation of four wholly owned subsidiaries into Jindal Stainless Limited, a step towards simplifying our group structure and enhancing operational efficiency and governance as well. Further, CARE Ratings upgraded our long-term debt credit rating to AA+ Stable.

On brand and customer engagement, we continue to expand our reach through our pipe and tube campaign. With airport branding at Delhi and Mumbai airports and influencer-led digital outreach, we also expanded our brand ambassador, Ranveer Singh's, presence across partner packaging and marketing collaterals. Our Jindal Saathi loyalty program continued to gain traction amongst retailers and fabricators, receiving gold and silver awards at the ET Brand Equity MarTech and DigiPlus awards.

The Saathi Seal co-branding initiative was also extended to water tanks, strengthening our engagement with channel partners. We have made further progress in skill development and digitalization. Stainless academy signed an agreement with NCVET for recognition as an awarding body, paving the way for government-recognized certification programs for the stainless steel ecosystem.

Our B2B platform achieved full digital adoption among MOU trade and plates and tube manufacturing partners. In addition, Jindal Lifestyle commissioned a new powder coating facility at Pathredi to cater to metro and infrastructure applications. Sustainability remains an integral part of our long-term strategy. During the quarter, we reduced our Scope 1 and Scope 2

greenhouse gas emissions intensity by 12% compared with FY26 levels. We also published our TCFD and TNFD reports, reinforcing our commitment to transparent climate and nature-related disclosures and our long-term net zero ambitions.

The domestic market continued to face import pressure. Since April 2026 following the suspension of the quality control order, imports of substandard products, particularly from China and of Chinese origin, have increased significantly. Chinese origin imports during the first 4 months of the current fiscal year alone were equivalent to nearly two-thirds of the total imports recorded during the previous fiscal year. We believe that maintaining consistent quality standards is essential for public safety, product reliability and fair competition. We remain hopeful that the regulatory framework will evolve to appropriately balance consumer interests, the competitiveness of domestic manufacturers and the broader economic interest.

To conclude, Q2 reflects our ability to recover from near-term disruptions while continuing to strengthen our business for the long term. We remain focused on expanding our market reach, developing new applications, improving our product mix, and deepening our presence across domestic and international markets. We remain confident in the long-term growth opportunities for stainless steel.

With that, I would like to hand over to Mr. Khulbe who will take you through our operational and financial performance in greater detail. Thank you.

Tarun Kumar Khulbe:

Thank you, Abhyuday. Good evening, everyone. Welcome to the call. I would like to begin by providing a detailed overview of our operational and financial performance. JSL reported a resilient consolidated financial performance in the second quarter of FY27. On a quarter-on-quarter basis, revenue, EBITDA and PAT grew around 14%, 8%, and 17%, respectively as operations normalized from the industrial gas and logistics disruptions of the previous quarter.

Our finished goods sales volume rose 14% quarter-on-quarter and 3% year-on-year. For H1 FY27, our deliveries stood at 1.25 million tons, reflecting a marginal decline of 2% year-on-year. Consolidated EBITDA increased by around 2% year-on-year to INR2,762 crores, while consolidated PAT rose by approximately 9% year-on-year to INR 1,666 crores.

Domestic demand remained robust across key end-use segments, with the domestic market growing 14% quarter-on-quarter, highlighting strong demand momentum in the country. Exports also registered a strong growth of 20% on quarter-on-quarter and 36% on year-on-year terms, accounting for 11% of total volumes in Q2 FY27.

JSL continued to focus on value-added products, supporting the company's profitability. While gas supplies remained largely stable through the quarter, we remain watchful of geopolitical developments.

Our balance sheet remains robust. At the end of September 2026, our consolidated net debt stood at INR3,121 crores, with a net debt-to-EBITDA ratio of 0.55x, comfortably below 1. And a net debt-to-equity ratio of 0.15x, reflecting our prudent fiscal management. During the quarter, our capex spend was approximately INR895 crores, bringing the total capex in this fiscal to

INR1,555 crores, in line with our guidance. All our announced projects remain on track and adhere to stipulated timelines.

In this dynamic environment, JSL revises its full-year volume growth guidance to 4% to 6%, from earlier 7% to 9% and EBITDA per ton guidance to INR20,000 to INR22,000 per ton, up from earlier INR18,000 to INR20,000 a ton. The capex and net debt guidance range remains unchanged at INR2,400 crores to INR2,600 crores and INR2,500 to 2,800 crores, respectively.

The revision in guidance predominantly reflects the impact of quarter 1 disruptions, mitigated by the company's renewed focus on delivering a value-added product mix. In this context, it is important to reiterate JSL's commitment to deliver on its sales volume target of 3.5 million tons per annum by FY29.

Our timely investments in both upstream and downstream facilities shall enable us to continue to be at the forefront of the growing India stainless steel story.

In the quest to streamline our operations further, we have announced a scheme of amalgamation that will bring Jindal United Steel Limited, Chromeni Steels Limited, JSL Super Steels Limited and Rabirun Vinimay Private Limited into the parent entity.

This will optimize utilization of financial and other resources, improve operational efficiency, reduce administrative and compliance costs, eliminate intercompany transactions and balances and facilitate better management oversight and decision-making.

Emerging themes such as energy crisis, climate change and self-reliance carry strong tailwinds that boost new stainless steel applications in sectors such as like nuclear, semiconductor, ethanol, desalination plant and green energy. JSL's strong customer, R&D and quality focus puts it in the best position to serve these new frontiers.

On that note, I conclude my remarks and invite the moderator to begin the question and answer session.

Moderator:

Thank you very much. We will now begin with a question-and-answer session. The first question is from the line of Amit Dixit from Goldman Sachs. Please go ahead.

Amit Dixit:

Yes. Hi. Good afternoon, everyone and thanks for the opportunity. Congratulations for a good set of numbers in a very challenging operating environment. A couple of questions from my side. The first one is essentially on the influx of imports. Now, previously we were possibly not eligible for any protectionist measures because imports were continuously high.

But in July as per the press release, we saw that there was a significant influx in imports. So are you working with the government to look at this situation more favorably because we saw in this quarter that the domestic volumes were down almost 1% Y-o-Y, which has not been the case in the past. So just wanted to get your thoughts on this?

Tarun Kumar Khulbe: Okay. So far as import, this dumping is concerned, Amit, you are right that the industry is definitely worried. And while it hurts the sentiment, I mean on one hand the quality control being removed opens the -- opens the possibility of using -- of the use of inferior quality product being used into the public safety and other applications where the critical quality norms are required.

Our MSME players are definitely badly even worse impacted by this. Many of them are facing the challenge for their -- to run their business. We as an industry participant are representing to the government and constantly our through our associations, we are representing and informing government about this dumping.

So far as our ADD application is concerned, for that the timeline has been extended by DGTR. I mean within the 1 year, they should have concluded, but okay now they have extended it by another 6 months, up to March 28th 2027. But we believe that by 31st of December, some decision should come into that.

We are just hoping that that whatever the efforts our industry representatives are making with the government, eventually the government would understand, would put the control on one hand on the -- this quality requirements in the form of QCOs and also from the on the ADD front, we are hopeful that DGTR will come out with some positive this -- positive recommendation.

Amit Dixit: Okay. The second question is essentially on exports. So, exports have gone up and which is a good sign, of course. Just wanted to understand what series we are exporting. Is it 300 mostly? And as our, I would say, the collaboration with JFE Steel and all if concerned, can we see some more collaboration with leading global OEMs on this front? Also, on the previous question, if you could clarify what is exactly being imported? Is it 200 series or our base of 300 is also being eroded because of increased imports?

Tarun Kumar Khulbe: Okay. So then let me take the second question first. See the increase in dumping which is coming from China is essentially 200 series, I will say so. Basically, the increase in the import essentially is in 200 series. Now, coming to our exports, two things I will just say that while we as a country, we are impacted by the European Unions, this quota cutting what they have done for us as a country.

Our -- the eligibility quota has been reduced considerably by them. And but because of our inherent strength that we have a strong relationship, our quality is very well accepted in all the export markets. So despite a restriction from Europe, whatever the improvement you are seeing is coming from the other markets, even our markets like US, North America, South Korea, Japan also we are able to increase our presence.

So the point is and Middle East. So that from our existing markets also, we are able to increase our share. And with our volume increase also, whatever you are seeing, the facilities what we are going forward, the facilities what we are putting up or the expansions we are making, will make us even -- will provide us even with the products which are -- which can be offered into the export market more.

So we hope -- we believe that exports we should be able to maintain the levels at which we are doing, hopefully. We believe that that this is what we'll be able to do. Now your question on the that what do we export, mainly it is not that only 300 series, depending upon market-to-market, but basically 400 and 300 series are the major ones.

And then different grades, they come into it, not necessarily general grades. From customer to customer, we are able to create value by offering them what they really need for different grades and in both the series. JFE association is definitely a very good development, I will say, for the company.

JFE is pioneer in 400 series and they have their expertise, years of experience and we believe that JFE association will help us in improving our operational efficiencies, even quality and all in 400 series because that is where our association is limited to. So going forward, we believe that this JFE partnership should help the company quite beneficially in the longer run.

Amit Dixit: Great, sir. Thanks a lot for the elaborate answer and all the best.

Tarun Kumar Khulbe: Yes, thank you.

Moderator: Thank you. The next question is from the line of Ritesh Shah from Investec. Please go ahead Mr. Shah, you may go ahead with your question.

Ritesh Shah: Yes. Hi, sir. Thanks for the opportunity. Sir, my first question is on how should we look at the volume growth for second half? The implied numbers look quite steep on a year-on-year basis. What gives us confidence on those numbers? And if possible, can you bifurcate it? Basically, how are we looking at domestic versus exports?

Tarun Kumar Khulbe: So Ritesh, as you could see that we have revised our guidance. I mean, of course, we have rather reduced it earlier at the beginning of the year, volume growth guidance we had given 7% to 9%, but at the same time we had stated that looking at the scenario or uncertainties at that moment, that we will be revising or reviewing our guidance at the H1 state, which we have done.

And because our quarter 1 was so badly impacted that now when we look at the things. So even the next two quarters, we believe that we should be doing better. Then also, meeting 7% to 9% as we had provided before is a very difficult task. So we have to revise our volume guidance 4% to 6%. That is what we are working upon.

Ritesh Shah: But, sir, still second half -- Yes sir second half implied growth is still 10% to 14% on a year-on-year basis. So again this number looks actually quite steep on a year-on-year basis, second half-to-second half. So, sir, the question is what gives us confidence on this? Is it exports or any specific domestic segments where we already have an order book in place?

Tarun Kumar Khulbe: Ritesh order part or demand part is not something what we ever see as a challenge. It is eventually we have to supply the material and whatever steps we have been taking, I mean, in in our downstream facilities and all, whatever the expansions, gradually the gradually the facilities are getting into operations, of course, the ramp-up what we are anticipating should take place.

So if all that happens, no unforeseen disruption comes. So we believe that we should be meeting these numbers. In fact, if I tell you that we were just working it backwards, that had the quarter 1 disruption would not have been there, maybe we would have been delivering very close to what we were committing at the beginning of the year also.

Ritesh Shah: Sure, sir. Sir, my second question is on JFE. What are the commercial terms? You did explain about quality, operational efficiencies, but how much is it we are paying them? Is there a royalty component, how should we understand that?

Tarun Kumar Khulbe: That is an arrangement, I mean, of course, we have to pay some fee, which I cannot disclose over here. Nobody gives a free lunch in this world. So JFE also would be charging for whatever they will be service they will be providing to us. But, Yes, in this arrangement it is more of a payment against their services or against their whatever -- Yes, services is what the right word I'll say.

Ritesh Shah: Sir, if one had to understand the economic benefit out of this arrangement, how should we put a number to it?

Tarun Kumar Khulbe: It is difficult to say, but I mean like in the larger scheme of things, Ritesh, we have to see that we have already given a guidance or targeted guidance of reaching 3.5 million player by FY29. So from here onwards, we would be growing continuously. So that growth would be requiring all kind of working that we will have to improve ourselves into all sorts of fields. I mean, this is not something. So I mean, it's not a cakewalk as well. So JFE is a part of our strategy. Working with them also will be helping us in meeting the targets what we are setting for ourselves for the next 3 years and 4 years kind of.

Ritesh Shah: Sure. Sir, just last question, can you update on Indonesia SMS and NPI, specifically we look at a loss on share of associates. Is there any disruption in Indonesia, specifically with respect to RKEF given water, coal, power issues over there? Was there any one-off or shutdown in this quarter? How are we looking at the production profile for both the assets? And any numbers on profitability, utilization level will be of good help, sir? Thank you.

Tarun Kumar Khulbe: So Ritesh, Indonesia nickel business, I mean, we all know, I don't have to say that it's a quite volatile kind of a commodity. And with the nickel movements, the profitability of that business also gets impacted. So while in quarter 2 still the EBITDA was positive and it is within the guidance what we had given long back that we expect the guidance we had given a guidance of USD500 to USD1,500 a ton kind of a thing. It is within that range, this nickel facility.

But as I said, I mean, these fluctuations, it keeps on having sometimes it goes even beyond USD1,500 also and sometimes it comes on the lower side as well. So far as the disruption is concerned, on the water front, it is more on the Moranwali site. Our investment on nickel is on the Weda Bay Island, IWIP.

Whereas IMIP is having that drought and when we were discussing with our partners, so they were expecting that if the rain doesn't come in the short term, they were -- they were also expecting that some disruption may come. But that is on the IMIP, but our nickel business is on

the Weda Bay. Now, in IMIP, yes, we have our investment in the steel melt shop. Now, steel melt shop part now commercially it is going to now start, and then the numbers will also be we'll be reporting accordingly.

Ritesh Shah: Sure, sir. I'll join back the queue. Thank you so much.

Moderator: Thank you. The next question is from the line of Parthiv Jhonsa from Anand Rathi Share and Stock Brokers Private Limited. Please go ahead.

Parthiv Jhonsa: Yes. Hi. Thanks for the opportunity. So the first question is pertaining to your raw material. If I just break down between your three different series and just plug in the nickel and your ferro and say scrap. This particular quarter, your scrap as a percentage of overall raw material has gone through the roof. Can we just cite some reason for that because usually the scrap has been a certain range. This time it's way beyond the limit?

Tarun Kumar Khulbe: You are saying scrap or you mean the raw material only or what exactly do you mean?

Parthiv Jhonsa: The raw material basically, the raw material usage?

Tarun Kumar Khulbe: Okay. So see if you look at the movement of the pricing, this is also true that the nickel was highest in quarter 1 in the recent quarters if we see. And then in quarter 2 it has dropped. So raw material, whatever the contracts you do, it also comes with a lag of time. So whatever we are -- whatever we receive now in quarter 2 is definitely having some impact part of quarter 1. So that is also one of the reason that you see the raw material prices or cost being a bit higher.

Parthiv Jhonsa: Okay. Sir, my second question is pertaining to this new products which you have developed, right, especially in the aluminium. I understand that you have just developed and there might be some testing and approval processes left. But is it possible to quantify the commercial terms or what is the benefit on EBITDA if and what is the quantum used in India? Can we just, and also on the new grade of two couple of grades of 400 series what you have developed, just want to get some understanding on its contribution and what is overall requirement within the country?

Tarun Kumar Khulbe: I think we have just developed it and this is -- this goes into the catalytic converter of automobiles. I think to give you more details about it, I think you can get in touch with Angad, our IR guy. He will then provide you, because they are discussing about the total, its grade-specific thing, its demand and all that, then that we can do one-on-one basis with Angad.

Parthiv Jhonsa: Sure, sir. I'll get in touch with Angad. Thanks.

Tarun Kumar Khulbe: Yes.

Moderator: Thank you. The next question is from the line of Pinakin from HSBC. Please go ahead.

Pinakin: Thank you very much. Sir, my first question is that in terms of sales volume guidance of 3.5 million tons by FY29, does that remain on track given what's happened this year, or do you see that getting pushed out?

- Tarun Kumar Khulbe:** Okay, Pinakin. Let me tell you one thing, that whatever these short-term disruptions happening that is one aspect of the story, but our long-term growth plans are intact. All the actions, they are all our projects, all our capex, everything is intact.
- And we are very clear of whatever guidance, the long-term guidance, or at least the mid-term guidance, FY29, what we have provided, we are just working on that, and that don't get impacted by these movements or this quarterly movements of the numbers. That is clear. Those volumes and capability for those volumes, we are very clear that we will be -- we are building and we will be hitting those numbers.
- Pinakin:** Thank you. My second question is, in terms of your export mix, have we seen a change in geographies, especially in Europe because of CBAM? Has the Europe share of your exports changed materially?
- Tarun Kumar Khulbe:** Yes, Europe share has reduced considerably, I will say, for two reasons, or not two, one major reason, that our quota without duty, what we can supply has been cut down drastically by the Europe. And now in a way -- at a time we were able to sell anything between around say 12,000 tons to Europe, today we cannot sell around more than 5,500 tons or 6,000 tons kind of numbers.
- But we have made our inroads into some new geographies, and also, we are able to increase our share or increase our presence into the other markets, whether it is North America, Brazil, then South Korea, Japan, Middle East, South Africa. On in through all these markets, we are able to compensate whatever volume we had lost in Europe.
- Pinakin:** Thank you very much, sir.
- Tarun Kumar Khulbe:** All right. Yes. Thank you.
- Moderator:** Thank you. The next question is from the line of Ashish Kejriwal from Nuvama Institutional Equities. Please go ahead.
- Ashish Kejriwal:** Hi. Good evening, everyone. Thanks for the opportunity. Sir, three questions. What happened to sales volume in Q2? Is it some issue on the production side or the sales volume, because it's flat on a Y-o-Y basis in the domestic market, despite the fact that overall carbon steel, at least what we have observed, is 10% growth in the domestic market demand?
- And added to that, if there is no demand issue, then why it makes us more comfortable that even at a lower end of the guidance, we are saying that we can do 10% growth in H2 over last year? That's my first question, sir.
- Tarun Kumar Khulbe:** Could you please come again, the last two lines, what you said?
- Ashish Kejriwal:** So, I, no -- what makes us comfortable that even at a lower end of guidance of 4%, this implies 10% Y-o-Y growth in second half? So, in second quarter, we are flat, and in second half, we are expecting at least 10% growth, so where this growth is coming?

- Tarun Kumar Khulbe:** So, I think I, Ashish, I answered this question before as well, that see couple of things, that we like in quarter 1, our volumes were hit. That was very clear, but then we also focused on the value creation as well in quarter 1. And this we do, it is not that we are just focused on only on the volume, but the other aspects also we keep in mind.
- But okay, now coming to your question that, yes, we have our plans of growth, which we have always been saying, and we have made our investments into the downstream. And the investments facilities, some of them are now getting commissioned, and they these new facilities which we have invested in should help us in increasing our volumes then whatever we have hit so far.
- Ashish Kejriwal:** What happened in Q2, any specific reason?
- Tarun Kumar Khulbe:** What Q2? Q2 was normal.
- Ashish Kejriwal:** Because we have not seen any growth. No, sir. That's why I'm saying, Q1, we understand that was a disruption, but in Q2 also, if you look at domestic volume, it was flat on a Y-o-Y basis. So do you want to say that, you know, it was a demand-driven or what?
- Tarun Kumar Khulbe:** No, not demand-driven. I won't say demand-driven is not the case -- not at all. And demand, I will not put the reason. It is then if at all you have to say, then it is a whatever we have supplied is that much. But here onwards, we hope that we will be able to improve it further.
- Ashish Kejriwal:** So, can we say that we don't have inventory in hand with us?
- Tarun Kumar Khulbe:** Inventory, we don't keep. We don't plan by building any stocks or anything, because in our kind of business, it doesn't make much sense.
- Ashish Kejriwal:** Because, sir, reason being why I'm asking is that being a largest producer in the country, having any volume growth in the domestic market, and in fact, if I'm looking at from the capacity utilization angle, we have done something 89%, 90% versus normally we earlier used to be 95%, 100%. So, until new production capacity does not come, we can assume that this can be the normal volume till the time?
- Tarun Kumar Khulbe:** No, Ashish, see, this this here also I will say, when you say volume, it also matters what grade, what thickness is, what I am producing, because all this also impacts my overall numbers. So sometimes I'm able to create more value by going for the grade or for going for the thicknesses, which may not be as productive as that. But that does not mean that I'm not using my facility, or I'm not using my capacity. That is not the case.
- Now, coming between domestic and exports, always we have said that we try to balance, and we strategically balance the two. So sometimes we getting an opportunity, we give more into the exports also. So that does not mean that there is no demand in the domestic, or we don't want to grow. These are the strategic calls. What is best for the organization, we take a call accordingly.
- Ashish Kejriwal:** Understood. And secondly, sir, when you talked about some of our downstream...

- Moderator:** Sorry to interrupt you, Mr. Kejriwal. Can you please rejoin for a follow up.
- Ashish Kejriwal:** Second question I'm asking. Yes. So, the downstream capacities which we were talking about 1.1 million ton HRAP & 0.17 million ton CRAP, when we are expected to be commissioned, and any update on Maharashtra plant? Thank you.
- Tarun Kumar Khulbe:** So, some of the cold rolling mills are now under commissioning. The commissioning process has started. HAPL line will start commissioning by the end of this year or the beginning of the next year. And Maharashtra just for the update, because that question many might be having in their mind, that unfortunately the land acquisition pace, what we had anticipated, or even what we were hoping, that how soon we'll be able to solve the land part, it is taking more than what we had anticipated.
- So, we'll be needing maybe another quarter or two before we come out with clear Maharashtra plans. But we are working on the land piece. The process is on, but it is slower than what we had expected.
- Ashish Kejriwal:** Understood. Thank you, and all the best, sir.
- Moderator:** Thank you. The next question is from the line of Tushar Lilladher Chaudhari from Prabhudas Lilladher Private Limited. Please go ahead.
- Tushar Chaudhari:** Yes. Good evening, sir. Thanks a lot for the opportunity. Sir, just wanted to look at the imports number. Has it happened that import share has increased due to disruption in Q1, and now as we have ramped up production, imports should also come down? Because imports is second largest supplier in the domestic market when domestic market demand is strong, but our number are flat in 2Q.
- Tarun Kumar Khulbe:** So, imports numbers are high, no doubt. They are high. The reason is...
- Tushar Chaudhari:** So, do you think In August or September, the intensity has come down?
- Tarun Kumar Khulbe:** See, the problem is that nowadays import numbers, we get through the ministry only. You are not able to get, which comes with a lag of 2 months. So, I think the numbers, once they come to us, we will be able to share. Now, essentially two things have happened. One, that our country is one of the only country which does not have any trade barriers, which does not have any protection so far as the stainless-steel market is concerned.
- Two, for whatever reason, the government decided to suspend the QCO, Quality Control Order, up to the March 28th 2027. That has given a lot of opportunity to Chinese suppliers and Indian importers, because now there is no quality check. They can bring in any kind of quality whatever the cheap price they can get. So that opportunity they are using, and they are bringing in substandard material at a cheaper price, and that is why we see so much of dumping into the market. So, these are the essentially the reasons.
- Tushar Chaudhari:** Also if we look at NSR, basically average realization in this quarter, it was largely -- it has declined by 6.5% in on a quarter-on-quarter terms. What was the reason for this, mainly because

if you look at the stainless-steel prices of main Grade series 316, they are up by 8% to 10% in 1Q and 4Q also. So, we should have got some better pricing in this quarter also, which is not there in the numbers.

Tarun Kumar Khulbe: See, NSR are direct reflection of the prices, obviously, but then the prices of 200, 300, and 400, all series is are different, and the mix also impacts, number one. The raw material prices movement also impacts, and ultimately, the sentiment of the markets also impacts. So, there are so many factors which impact this. So, whatever we see is a culmination of everything put together.

Tushar Chaudhari: Right. Can you just give us the series-wise volumes, please?

Tarun Kumar Khulbe: Series-wise volume

Angad Khurana: Yes, sure. In Q2 27, going in the order of 200, 300, and 400, it was 37%, 47%, and 16%.

Tushar Chaudhari: Okay, thanks a lot.

Angad Khurana: Thanks, Tushar.

Moderator: Thank you. The next question is from the line of Rajesh Majumdar from 360 ONE Capital. Please go ahead.

Rajesh Majumdar: Yes, good evening, sir, and thanks for the opportunity. Sir, if you exclude the performance of the subsidiaries like Jindal United, Iberjindal, and Jindal Lifestyle, I think the performance on the EBITDA margin front is even poorer than what we have looked at. And despite that, increasing the EBITDA per ton guidance for the balance part of the year, does it mean that there are some secure orders in hand which compel you to come to that kind of a conclusion? Because if we exclude the impact of the subs, then the EBITDA increase is hardly 4% on a sequential basis compared to a 14% increase in revenue. That was the first question.

Tarun Kumar Khulbe: See, Rajesh, I will say that is not the right way of looking at it. These are the very connected subsidiaries. The business is all very much connected. The material flows between one plant to the other plant, and what kind of orders we are doing from what subsidiary, what material we are taking to which subsidiary, and what we are serving from which subsidiary, it all impacts the profitability and all, and that is why we are merging all the entities together, because we believe that looking at them separately and analyzing them may not be a very right thing to do. Ultimately, it's one business which has to be seen collectively together.

Rajesh Majumdar: Right. So, you're fairly confident of the margins going forward on the overall front?

Tarun Kumar Khulbe: Yes, that's what we believe. That's why we have provided the guidance.

Rajesh Majumdar: Sir, my other question was on the sharp drop in the other expenses this quarter. Obviously, things have normalized on the gas inputs, etcetera. But again, we've seen a sharp rise in the crude oil prices, etcetera. Though while gas is available, gas availability prices, etcetera, are on the rise.

So, will that lead to a rise in the other expenses again in the coming quarters, and that may lead to some kind of margin pressure?

Tarun Kumar Khulbe: Rajesh, that's a very good point what you have said. Yes, beyond the point if the things move, then the movement in the gas prices will also come, and if the sharp movement comes, it impacts the industry in the shorter run. In the longer run, gradually things normalize and the customers also accepts, and we are also able to pass on. So, whatever we are providing, we are hoping not a very sharp disruption should happen.

We are not -- that kind of a something unforeseen, unimaginable kind of again disruption coming, suddenly very sharp movement, then probably for some time, it can impact, but we are hopeful that it should not happen again. That's what we are accounting for.

Rajesh Majumdar: And, sir, if I could sneak in a last question, the export mix of 11%, do you see it sustaining, or do you see it again being volatile over the next few quarters, or is it going to go up in terms of an overall structural move upward? Yes.

Tarun Kumar Khulbe: So far as export numbers are concerned, as we are growing our volume, so of course export numbers are also growing with the overall volumes the way we are moving. We hope to sustain the levels we have already attained. And, Yes, when we further increase our overall volumes, then our endeavor would also be to find out more opportunities in the export market.

Rajesh Majumdar: Thank you, sir.

Moderator: Thank you. The next question is from the line of Ritesh Shah from Investec. Please go ahead.

Ritesh Shah: Yes. Hi, sir. Thanks for the opportunity again. Sir, just wanted if you can quantify the potential tax gains with respect to the scheme, and the timelines by when we expect this to get over?

Tarun Kumar Khulbe: I think I'll hand it over this question let Kunjal, our CFO, will answer.

Kunjal Mehta: Yes, sure. So, Ritesh, basically, once the order is approved by the NCLT, what would generally happen is that all these entities would get merged. So, there are certain brought forward losses in those companies in the range of around INR400 crores to INR500-odd crores, which translate to close to around INR100 cores, INR125-odd crores from an actual tax benefits there.

Ritesh Shah: And, sir, any timelines on the order being approved? Is it 6 months, 9 months? Where are we over there?

Kunjal Mehta: Generally, Yes, so generally, it takes around 12 months or so for the order to get approved. So probably in the next assessment year, I mean, the next financial year, we may see some benefit or probably the year after that.

Ritesh Shah: Sure. And, Khulbe sir, you indicated in one of the earlier questions that we expect something on tariffs, non-tariff measures by December. What is the level of confidence over here? I presume the last hearing was in September, second half. If you could provide some more color with respect to how the progress is?

- Tarun Kumar Khulbe:** Ritesh, with government authorities, we can only have positive expectations. So, confidence means we are quite we believe that our case is very strong, our rather industry case is strong, and which industry has put up. And we are hopeful that the authorities will look at the numbers and will find the case positive and accordingly will come out with their order. And that's what - and this I was talking about the ADD case, ADD application, and that's what we are hoping.
- Ritesh Shah:** Sure, sir. Sir, my second question is if you could provide at least some qualitative color on Rathi, RVPL, and Chromeni, what are the utilization levels? Just wanted to understand as utilizations move up in second half, there will be some benefit of operating leverage also, which will creep in. It will help us to understand, quantify some numbers. Basically, if you can give some color around where the assets are. Is it exactly where we were hoping for?
- Tarun Kumar Khulbe:** Yes, Ritesh, so far as Chromeni is concerned, because that is where our biggest stakes were, and very strategic investment, and because it helps us in a lot of our balancing, because this is the plant where we do huge quantities or large quantities of the cold rolling, that we are now running at approximately 85% of utilization. Rathi is around 79% utilization. So, both the plants we are able or we are utilizing well.
- RVPL, this Rabirun, as we had stated before, that we were using it only for the polishing purpose, but now since Chromeni is stabilized, already reached the capacity utilization level of around 85%, so as in the previous calls, we had informed that we are investing into the cold rolling equipments over there, and okay, next year they will be operational. And then I think we will have more meaningful discussions on Rabirun.
- Ritesh Shah:** Right. And, sir, would it be possible for you to provide the quantum of profitability for Chromeni and Rathi? So, the reported numbers will have the delta with respect to contribution from both these assets now?
- Tarun Kumar Khulbe:** Ritesh, previously also we said that it is the whole value chain what we have to discuss. And as I told while answering one of the questions before, that these things keeps on moving, and that's why we are merging all these entities together, because it's all stainless-steel business, very similar kind of business these entities are doing. So, I have cold rolling in Jajpur also, I have cold rolling in Chromeni, I have cold rolling in Hisar.
- so, it all depends what kind of orders I am doing, what kind of material movement I am making. So that's why we have never discussed separately about these entities, because all these movements are on the basis of management decisions, our strategy, what kind of orders we want to produce from where, which customers we want to serve, which geography we want to serve from which location. And that is why we are eventually merging so that we make the whole thing more simpler.
- Ritesh Shah:** Sure. And, sir, just last question. I think the promoter blast furnace entity got commissioned recently. Will any part of the listed entity see benefit of higher utilization levels, say, specifically from rolling standpoint, or something which can actually help us basically from operating leverage standpoint? Or there won't be any RPT?

Tarun Kumar Khulbe: Well, there will be related-party transactions. This entity should we expect, of course, because whatever the casting they will make and whenever needed to get them rolled, the slabs, then they may come for a job work to JSL for the rolling, so some transaction would be there. Similarly, some quantities of hot metal this our entity should also -- or could also be buying, but it will all be at the arm's length and need basis kind of.

Ritesh Shah: Okay. Sure, sir. I'll call you separately for that. Cool. Thank you. Thank you so much. All the very best. Thank you.

Tarun Kumar Khulbe: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Darshit Shah from Nirmal Bang Securities. Please go ahead.

Darshit Shah: Thank you for the opportunity. From last two quarters, I can see that the numbers of purchase by management in own company, JSL, overseas [inaudible 0:53:31].

Moderator: Darshit, your voice is breaking.

Darshit Shah: Hello.

Moderator: Yes, now it's fine. Please go ahead.

Darshit Shah: As per the data available on stock exchanges, I can see that from last two quarters, management have gradually increasing stake in the JSL. So, as an investor, how can I see this activity? What are the visions behind?

Tarun Kumar Khulbe: In my opinion, you should see this as a confidence of the promoter in its own entity, in its business.

Darshit Shah: Any future plan regarding this growth and etcetera?

Tarun Kumar Khulbe: Your voice is cracking, so question is not clear.

Moderator: Darshit, can you please repeat?

Darshit Shah: Hello, am I audible?

Moderator: Now you're audible.

Darshit Shah: Yes, being after the considering the entities planned, considering the overall resulted good, but in last two quarters, I can see that the management had gradually increasing stake in JSL. So, being an investor, how can I consider this as a [inaudible 0:54:57] behind a vision or just a normal management activity?

Kunjali Mehta: I'm sorry, I could not understand the question. Is it the same question as to why the management, I mean, is the promoters increasing the stake, or is it different, because you're saying something about the management as well?

- Darshit Shah:** No, promoter. Promoter increasing stake.
- Kunjal Mehta:** Yes, so I think it should be considered as a very positive sign for the confidence of the promoters in the business, and that is the reason why the promoters are increasing the stake due to the long-term growth strategy into the business.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for the closing comments. Over to you, sir.
- Tarun Kumar Khulbe:** Okay. So thank you all. In closing, I'm pleased to share that we delivered a resilient recovery this quarter amid a dynamic external environment, driven by our focus on value-added products and our customers. As JSL advances into its next phase of growth, the company remains committed to building a future-ready organization through technology-led transformation, continued investment in talent, and the expansion of its value-added products and service offerings.
- With a strong focus on risk management, operational excellence, and supply chain resilience, JSL is well-positioned to navigate evolving global developments while driving sustainable, long-term growth. Dialogue with government bodies will remain a priority to facilitate the evolution of industry standards, promote localization, and advance skill development.
- The company will also continue its advocacy for a comprehensive national stainless-steel policy and a robust framework for corrosion control and management, supporting the industry's long-term growth and sustainability. I hope that we have been able to answer all your questions satisfactorily. Should you need any further clarification or would you like to know more about the company, please feel free to contact our investor relations team. Thank you once again.
- Moderator:** Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.