August 10, 2026

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Email: corp.relations@bseindia.com
Security Code No.: 532508

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Email: cmlist@nse.co.in
Security Code No.: JSL

Subject: Transcript of Earnings call held on August 4, 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 Q1FY27. 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

Digitally signed by NAVNEET RAGHUVANSHI
Date: 2026.08.10 17:53:25 +05'30'

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

Encl. as above

"Jindal Stainless Limited
Q1 FY27 Earnings Conference Call"
August 04, 2026

MANAGEMENT:	**MR. ABHYUDAY JINDAL – MANAGING DIRECTOR – JINDAL STAINLESS LIMITED** **MR. TARUN KHULBE – CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR – JINDAL STAINLESS LIMITED** **MR. KUNJAL MEHTA – CHIEF FINANCIAL OFFICER – JINDAL STAINLESS LIMITED** **MR. KAPIL ARORA – ASSOCIATE VICE PRESIDENT, FINANCE – JINDAL STAINLESS LIMITED** **MR. ANGAD KHURANA – HEAD, INVESTOR RELATIONS – JINDAL STAINLESS LIMITED** **MR. ABHISHEK TAMBI – INVESTOR RELATIONS – JINDAL STAINLESS LIMITED**
MODERATOR:	**MR. PARTHIV JHONSA – ANAND RATHI SHARES AND STOCK BROKERS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Jindal Stainless Limited Q1 FY27 Earnings Conference Call hosted by Anand Rathi Shares and Stock Brokers Limited. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference call to Mr. Parthiv from Anand Rathi Share and Stock Brokers. Thank you, and over to you, sir.

Parthiv Jhonsa: Thank you, Pari. Good evening, everyone. And on behalf of Anand Rathi Group, I thank the management team of Jindal Stainless for this opportunity to host their Q1 FY27 Earnings Conference Call.

We have the following members of the management with us today. We have Mr. Abhyuday Jindal, Managing Director; Mr. Tarun Khulbe, CEO and Whole Time Director; Mr. Kunjal Mehta, CFO; Mr. Kapil Arora, AVP, Finance; Mr. Angad Khurana, Head, Investor Relations; along with Mr. Abhishek Tambi, who is also part of IR team.

I now hand over the call to Mr. Angad Khurana to take the conference call forward, followed by which we will open the floor for question-and-answer session. Thank you, and over to you, sir.

Angad Khurana: Thank you, Parthiv. Good day, everyone, and thank you for joining us for the company's Q1 FY27 Earnings Call. I hope you all had a chance to review the results and the company presentation uploaded on the exchanges and on our website earlier. 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 2 of the earnings presentation. Joining me on the call today is our senior leadership team, who will take you through the key business developments and the performance for this quarter. After the remarks, we will open the floor for questions.

With that, let me hand it over to our MD, Mr. Abhyuday Jindal, to take you through the highlights. Over to you, sir.

Abhyuday Jindal: Thank you, Angad and a very good evening to everybody. I would like to welcome you all to the Q1 FY27 Earnings Call. I would also take the pleasure to introduce our Group CFO, Mr. Kunjal Mehta, who has joined us last quarter, and I'm sure you would see all of -- I mean, you would be meeting him physically over the next few months and quarters.

I will begin by outlining the key business highlights for the quarter ending June 2026 and the progress we continue to make across our priority sectors. Following that, Mr. Khulbe will take you through our operational and financial performance.

Our sales volume in Q1 FY27 remained resilient year-on-year despite a challenging operating environment marked by industrial gas supply constraints and logistics uncertainties due to the Middle East crisis in the initial weeks of the quarter. In the domestic market, JSL delivered a resilient performance, supported by steady demand across key end-use sectors such as automotive, railways, metros and white goods.

Building on the strategic brand transformation initiated last year, we continue to strengthen JSL's consumer-facing presence while reinforcing our market leadership across the stainless steel value chain. During the quarter, we launched a nationwide print and television campaign featuring our brand ambassador, Ranveer Singh, significantly enhancing brand visibility across key markets.

We further amplified our engagement through our association with Sunrisers Hyderabad through co-branded digital content, on-ground stadium branding, social media collaborations and customized retail activations.

In addition, we expanded our presence on marquee sporting platforms through strategic partnerships with Jio Hotstar and Star Sports as the official Super 6 partner, Super 6 partner for the India versus Afghanistan series, enabling large-scale audience reach and brand recall.

Together, these initiatives will help strengthen top-of-mind recall, support channel partners through co-branded outreach and enhance long-term brand equity as consumption-led applications of stainless steel scales up across India.

Stainless steel demand in the passenger coach segment continues to be supported by the ongoing transition from ferritic to austenitic stainless steel in Vande Bharat train sets, further driving higher demand for value-added stainless steel grades.

A key development during the quarter was ICF Chennai's specification for the K-RIDE project in Karnataka, which mandates the use of high-strength austenitic stainless steel for both coach shells and underframes, further expanding stainless steel applications in railway coach manufacturing.

The ornamental pipe and tube segment is expected to benefit from improving market sentiments in the coming months, supported by enhanced channel engagement, focused market initiatives and increasing downstream visibility through digital partner programs.

On the export front, global trade sentiments remain dynamic and regulatory challenges changes, evolving trade policies and geopolitical developments across several regions. Despite these headwinds, JSL demonstrated strong execution capabilities, delivering robust volumes on a quarter-on-quarter basis while maintaining a focus on expanding into markets such as Japan, South Korea, European Union and Americas.

Quality standards are fundamental to ensuring public safety, product reliability and the long-term strength of India's manufacturing ecosystem. Continued clarity and consistency in the quality control framework will be important in maintaining a level playing field and supporting quality-focused stainless steel players across the value chain. We remain optimistic that the regulatory framework will continue to evolve in a manner that balances the interest of consumers, manufacturers and the broader economy.

Volatility across the globe continued to shape energy markets and global supply chains. Unavailability of industrial gases and logistical challenges negatively impacted industrial activity last quarter. And while the situation has improved, we continue to proactively track the developments on these fronts.

On the topic of sustainability, we continue to make steady progress on decarbonization road map during the quarter. Our Hisar facility achieved a 12% year-on-year reduction in greenhouse gas emission intensity. upgrading to energy-efficient ancillaries and commissioning advanced waste heat recovery systems enabled this feed.

These efforts reflect our continued commitment to building a cleaner, more sustainable and energy-efficient business while remaining firmly aligned to our long-term net zero ambitions.

With this, I would like to hand over to Mr. Khulbe to discuss our operational and financial performance. Thank you.

Tarun 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 first quarter of FY27.

Revenue, EBITDA and PAT all grew year-on-year 10.5%, 1.4% and 7.7%, respectively, despite a challenging operational environment, where there were multiple complexities like industrial gas unavailability and logistics uncertainties. These 2 factors, particularly the gas crisis that impacted production balance in the first few weeks of the quarter, impacting our finished goods sales volume, which were down by 7.3% year-on-year.

Amid severe gas shortage during the first few weeks of April '26, JSL's focus remained on value-added product mix and thinner product segments during the quarter, supporting the company's profitability. Our subsidiaries also saw production disruptions during the quarter, but despite the challenges, they supported the group's overall EBITDA.

As a result, we are pleased to report a stronger balance sheet. At the end of the quarter, our consolidated net debt has further reduced to INR2,950 crores with a net debt-to-EBITDA ratio at 0.53x, comfortably below 1 and a net debt-to-equity ratio of 0.14x, reflecting our prudent fiscal management.

All our announced capex plan remains on track and adhering to stipulated timelines. Downstream expansion projects in Jajpur, Hisar, and Kharagpur are progressing well. We also continue to stabilize production and certifications of our recently commissioned 1.2 million tons per annum stainless steel melt shop in Indonesia. With our large projects progressing well, we remain fully committed to deliver on our sales volume target of 3.5 million tons per annum by FY29.

To mitigate risk, the company is taking active steps in diversifying its energy mix such as introducing pipe natural gas to our Jajpur plant. Similar plans are on track for our Hisar and Ghaziabad facilities as well. The company is also looking at further expanding its green hydrogen capacity at Jajpur with the previously announced 600 nm3 per hour project with Greenzo Energy expected to be commissioned in this quarter.

We remain positive on the India SS story. Even in an uncertain macro environment, sales grew in automotive, appliances and white goods, railways and metro segments. We continue to see strong long-term demand momentum in upcoming sectors like nuclear, semiconductor, ethanol, desalination plants, LNG terminals, robotics, EV and green energy.

With our ethos rooted in quality, customer service and cost leadership, JSL remains poised to be the leading domestic stainless steel company for years to come. On that note, I conclude my remarks and invite the moderator to begin the Q&A session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Amit Dixit from Goldman Sachs. Please proceed,

Amit Dixit: Congratulations for delivering robust numbers despite a very challenging macro environment. A couple of questions from my side. One is on the sales volume. While we saw a decline in this quarter because of obvious reasons. Now how confident we are of delivering 8% to 10% growth in FY27 on sales volume? And -- question is that we also saw an impressive surge in exports. So was it something opportunistic? Or do we see it continuing going ahead that exports would remain around 11% of our sales volume?

Abhyuday Jindal: Thank you, Amit, always for your question. So as of now, because we are still -- we had given our guidance for H1, we would still like to stick to the numbers that we had began the year with. And we're quite confident that we should be able to achieve. But if any change is there, then in H2, I would be coming up with fresh numbers.

And from your export query, so as per absolute volume, export has stayed consistent quarter-on-quarter. It is only because of this lower base of sales, percentage in export is looking slightly higher, and we would like to maintain this volume of export because as you know, EBITDA maximization is always going to be our strategy and export does help us in maintaining that.

Amit Dixit: Okay. That's wonderful. So the second question is that about this 1.2 MTPA project in Indonesia, which Mr. Khulbe alluded to in his remarks. Just want to understand when will the contribution from that project to start in terms of additional sales volume? And also if you can highlight the performance of Rathi Steel in this quarter?

Abhyuday Jindal: So Indonesia, our steel melt shop, now it has started ramping up. This is what I will say. And here onwards, gradually, the sales will start coming up from there because it was under some local approvals and certifications, which were required for the shop to do the business that was the process it was going through.

So now I think we are reaching to a stage from where the volumes will start selling. So far as Rathi is concerned, there the quarter 1 was impacted again by the fuel as well, and that is why the capacity utilization was lower. Otherwise, from the operations point of view, we were already hitting Rathi capacity utilization at around 80%.

Moderator: The next question is from the line of Alok from Motilal Oswal.

Alok: Just had a couple of questions. So first is on the sharp increase in the power and fuel cost, which is mainly the gas price increase. So what is the cost -- how is the cost trending now in the second quarter? Would we see a very similar trend of first quarter continuing? And so where could we see the EBITDA per ton moving because from the current levels of 1Q? That would be the first question.

Tarun Khulbe: Okay. So see, the gas cost, what -- I mean, like in our case, it was more of propane and LPG because that is where the restrictions were imposed by the government, and we were compelled to buy from the open market whomsoever was having the cost and the prices went even to the 3x before the war started.

Now 2 things have happened that, one, we reduced our dependency on propane and LPG by -- because we started using pipe natural gas in our Odisha plant. That process we started. And also, the prices have also toned down than what the peak we saw.

Now to answer your question that whether it impacts EBITDA per ton, basically, these kind of costs increase, we try to pass on to the customer in both ways, either when they go up or when they come down. So practically, that is how we normally do the business.

Alok: Got it. And also, we had guided for around INR18,000 to INR20,000 of EBITDA per ton during the first half. So does that number stand revised now slightly higher in higher end of the range?

Abhyuday Jindal: Alok, we would still be sticking to that. We would still be sticking to the guidance that we started with. And if any change required, then the end of next quarter, I will come back with fresh numbers.

Alok: Sure, sure. Just last question. So any color on the volume growth we could see for -- we are targeting for this year based on the various issues related to production and geopolitical situation, what kind of volume growth.

Abhyuday Jindal: Definitely, there was a dip like we shared already because of these uncertainties and gas shortage in Q1. So we are trying to make up those shortfall and the volumes. And again, by Q2, I will come back with exactly what we feel the year-end would look like.

Moderator: The next question is from the line of Sumangal from Kotak Securities.

Sumangal: Just continuing on the previous one, is it possible to share what was the volume impact because of the gas shortages? And was there any cost inflation that could not be passed? I mean, I believe given that there will be some bit of lag in the pass-through. So had this issue not been there, what -- how the quarter would have shaped up just based on our estimate?

Abhyuday Jindal: No. I mean, definitely, if you ask if the situation had not been come, then we would have delivered on our volume guidance and volume growth as we had discussed. So that is the major impact that we saw. And yes, it is definitely a pass-through mechanism with a certain amount of lag.

So with this substantial gas increase, which India saw and we did not see our neighboring countries or competitors impacting that much to the level that we got. So we were not able to pass on maybe 100% of the gas price increase.

Sumangal: Okay. So both margins and volume would have been better?

Tarun Khulbe: Volume definitely would have been better. That much I can tell you. Margin is a factor of multiple things.

Sumangal: And say, from 2Q onwards, are we going back to normal or it's going to be a gradual recovery?

Tarun Khulbe: In terms of Q2?

Sumangal: In terms of volumes.

Abhyuday Jindal: No, it will always be a gradual recovery. There is no magic wand that we have that suddenly you can create that. So it will be a gradual recovery over the next few quarters.

Sumangal: Got it. I have one question with respect to Europe. So generally, I just want to understand, I mean, how is the CBAM implementation evolving? And how is it shaping for us as a geography?

Abhyuday Jindal: So we have kept ourselves absolutely ready. We have got all the verifiers that are internationally accredited already with us. What we are waiting for is still European Union to appoint the verifiers. So we, as a company, like you know, we've already spoken about how we've invested in renewable energy, green hydrogen.

We are anyway a scrap-dependent player. So we are keeping ourselves absolutely robust and ready every time whenever we've got from DJSI, Sustainalytics or S&P-approved agencies, Everywhere, our scores are coming on the higher side and top of the industry numbers.

But directly to say what European Union, we are still waiting for them to appoint the verifiers. And we will maintain because now European Union has also reduced the quota, and we are quite confident that we will entirely meet that quota requirements ourselves.

Sumangal: Got it. And out of the 10% volume mix, how much would be Europe in exports?

Tarun Khulbe: Almost 40% Okay. Europe and U.S. combined is around 60%. So yes, you can take it fluctuates between, if I say Europe, 30% to 40%.

Abhyuday Jindal: We already developed other markets.

Moderator: The next question is from the line of Pinakin from HSBC.

Pinakin: My question is essentially that in the medium term, when do you expect to start new capex programs given that your balance sheet has improved materially and cash flow generation remains strong?

Abhyuday Jindal: So already, Pinakin, we, over the last few years, have been regularly investing in our capex. And as of now, the main focus is to increase our downstream finishing cold rolling capacities. So by next year, you will see an increase from 2 million tons to at least 2.67 million ton increase in our downstream cold rolling capacities.

Actually, our - this year capex plan is also what we have provided the guidelines is around INR 2,400 – 2,600 crores, which is on course. And all this is basically to create this downstream more value-added products. Cold rolling is what the market demands, and that's where we are investing.

Pinakin: And when do you expect to have more clarity on the Maharashtra investment?

Tarun Khulbe: So Maharashtra investment, actually, unfortunately, we can say that we are still working on the land in India, land acquisition, particularly at the scale at which we are trying or we have to looking at the kind of plant we have to set up, takes a little bit of time.

Maybe give us another 1 or 2 quarters, and then we'll come out with our detailed plan on the Maharashtra. Things are progressing well. It is definitely taking more shape every quarter. But I think we still need another quarter or 2 till we are absolutely clear cut on our plan.

Like I said even last time, I don't want to mention something and then come back and revise it again and again. So once absolute clarity and confidence is there, then I would first myself approach all of you to commit and give that clarity on Maharashtra.

Moderator: The next question is from the line of Satyadeep Jain from AMBIT Capital.

Satyadeep Jain: Just on the volume guidance, I know you updated the guidance at the end of 2Q, but maybe can you share what the volume growth looking like in the last 2 months, maybe June and now

July also? Is it possible to share direct what's -- so that it's easier for us to gauge where the volume growth is?

Abhyuday Jindal: It's too early to share these numbers. If you give us another quarter, Satyadeep, then definitely I'll come back.

Satyadeep Jain: Okay, On the export, you mentioned you're developing other markets, South Korea and all is what we saw.

Abhyuday Jindal: Is it specific area -- sorry?

Satyadeep Jain: Are these similar profitability as compared to Europe? In terms of...

Abhyuday Jindal: No, no, absolutely. We are only targeting these markets if we are seeing substantial margin improvement and margin increase in those areas because 2 things as our philosophy always mentioned, domestic market is our focus and priority. And second is EBITDA maximization. So in these geographies, we will only go and we will sell limited products.

We cannot compete with the local mill selling vanilla grades of stainless steel. So we will only sell those grades or those products where we're getting a good margin profile, which is why we're targeting countries like South Korea, Japan, Brazil, which has the ability to pay us good margins.

Satyadeep Jain: Do you see potential for -- I know export mix had been stagnant for the past few quarters, and you also have the CBAM in Europe. Is it possible that given these new markets, the export percentage increases for you in the next couple of years?

Abhyuday Jindal: Export percentage, again, we don't see a major increase because domestic will be a priority. So that's why the first or maximum allocation will be given to domestic market. And then only we will look at export. Plus these geographies will take a little larger times to increase the volumes.

Entry in Japan has been very good. Korea, we have a good presence. But to further increase volumes, I think it's over a few quarters that we can target only if we are not able to maximize supply into domestic market.

Satyadeep Jain: Okay. And the HRAP is it on time for commissioning towards the end of the year? In the SMS also that you commissioned given what you're seeing right now, do you expect the SMS slab from there to come to India, which means that you maybe replace it with your own EAF in a way first? So how do you...

Abhyuday Jindal: You have to understand that is never the case to replace our own melting per se. So it is again, wherever we're getting the lowest production cost and cheapest cost, we will try to maximize that. But we will continue to melt in India also and increase our melting in India also and source slabs from our asset in Indonesia. And HRAP and all our other CRAP downstream projects are absolutely on track. And every few months, they are coming on stream.

Tarun Khulbe: And just to -- I mean, one more point, let me tell you that we always have the flexibility to bring even HR coils from Indonesia in place of our slab or getting converted depending upon the need. That flexibility remains with us.

Moderator: The next question is from the line of Ritesh Shah from Investec.

Ritesh Shah: First, a few questions. First, any update on antidumping duty, QCO, how are we looking at it?

Abhyuday Jindal: Dialogue with the government is on and is constantly happening. Antidumping, we had a meeting a couple of weeks back with DGTRDG, and it's definitely moving in the positive direction. They are appointing verifiers now. And I hope next few months, I'll have more clarity to provide also. And yes, public hearing is scheduled for 9th September also for that.

And Ritesh, what was your second question? Antidumping was one. And QCO. QCO, I think, again, it's something that we are in dialogue with the government. We expect that this extension that we have given to March should not be further extended. We have gone and explained to them that how important QCO is for good quality material to come in the country.

We don't want our products, infrastructure to be built on Chinese substandard products. So there is some level of realization. I think it became a larger topic because QCO was not suspended only on stainless steel, but a plethora of goods and goods that were coming into the country.

So I believe now government is understanding and realizing. But I feel on QCO until March '27, we will not see any reversal. After that, is what we're trying that it should not be further extended.

Ritesh Shah: Sure. My second question is on CBAM. Would it be possible for you to quantify what is our exact carbon intensity for both the plants separately? And is there a specified benchmark number that we are aware of set by European Union?

Abhyuday Jindal: So I think I will ask Angad to take these 2 questions offline with you. I don't have the immediate figures in front of me, but there is a lot of work done on this, and I'll ask Angad to update you separately on this.

Ritesh Shah: Sure. Just a related question. What is our scrap feed right now, say, for last year, full year and Q1 FY27?

Abhyuday Jindal: So at Hisar, I believe it is around almost 85% to 90% at Hisar and at Jajpur, it is 70%, 75%.

Ritesh Shah: This is for Q1 or for last?

Abhyuday Jindal: This is in general. In general, I'm saying Q1 should also have been the same. I don't have immediate Q1 numbers. But generally, that is what we target and a scrap maximization is always our target.

And secondly, just again I was just going to say from the export and European Union front, just for everyone's clarity, it is not CBAM that is going to impact our numbers in any way. It is more that this quota that has come. That is why European numbers will look lesser than what it was earlier.

Ritesh Shah: Sure. And the scrap that we are using right now, what category does it fall under? Is it pre-consumer or post-consumer scrap?

Abhyuday Jindal: You have to explain it to us also what this means, Ritesh, even I'm not aware of this.

Ritesh Shah: Yes. So I'll give a call, there's a new amendment which has come up, which doesn't allow pre-consumer scrap, but I'll call you, sir, after this call. Sir, I'll just move to the next question. Specifically for RKEF, any -- if you could provide some detailing around how the contribution was?

The reason I ask this is to what we understand is the Indonesian government has changed its benchmark on nickel ore. So it would have had impacted the profitability over here. So I think last quarter, we did give some range on what the profitability could look like. Does that guidance actually change? Was it very different? And what does it mean going forward?

Tarun Khulbe: Well, Ritesh, this -- of course, RF business always and we all know that nickel being very volatile, so this business is volatile. And as we always say that this business mainly gives us security of the raw material availability. In fact, you all must have heard that even when Mr. Modi visited Indonesia now they were signing an MOU for the Salem plant to -- on the similar line what we have already invested.

And a couple of other international players like COSCO are also going over there to invest because these are very strategic investments and requirements, nickel being there. However, coming to the profitability, as we had indicated that last 2 quarters, even last quarter has been positive on this business and it has -- the EBITDA has been positive from this business.

Ritesh Shah: Okay. And lastly, you indicated basically ongoing projects at Jajpur, Hisar and Kharagpur. So would it be possible for you to provide some color around capacity and time lines over here?

Abhyuday Jindal: I think every quarter, if I tell you, there are at different stages, every quarter over the next, let's say, 1 year, some new equipment in each of these facilities is coming up, starting with, I think, Jajpur first, then Kharagpur, then Hisar..

Tarun Khulbe: And then all this, like already Mr. Jindal stated before that with all these investments, eventually, we are targeting our cold rolled capacities to take to 2.67 million by FY28.

Moderator: The next question is from the line of Ashish Kejriwal from Nuvama Institutional Equities.

Ashish Kejriwal: Congratulations on maintaining profitability in this environment also. Sir, my question is on scrap purchases. Is it possible to share how much percentage of scrap we use do we purchase from Europe? And are we seeing any bottleneck going ahead in that?

Abhyuday Jindal: So Ashish, this is the maximum effort that we did over the last few years is on our supply chain. And if I can tell you, practically, maybe less than 2% or 3% comes from Europe, which is not available in, let's say, in this part of the world. Our scrap strategy is domestic and Southeast Asia and almost 90% to 95% of our scrap comes from this market. Certain quantities come from Europe and U.S. as well, but very limited.

Ashish Kejriwal: Secondly, in terms of our blast furnace, which was about to come at the promoter level, any color which you can give, whether that has started or it started.

Abhyuday Jindal: As you know, this is a JSL call. Anything on the private company side, I would be happy to take it all separately. You can always get in touch with me, and I'll be happy to answer your question.

Ashish Kejriwal: Sure, sure. Lastly, in terms of your products because you are saying that every quarter, we are going to commission one of the other plants. So is it possible to share like, for example, HRAP plant, which was 1.1 million tons, at least when that is going to start because that was in the first phase of the plant, which we expected first half of FY27?

Abhyuday Jindal: Around Q3 of this year, sometime it should get ready. And then obviously, it will take its time to reach its rated capacity. But sometime towards the end of Q3, it should be ready.

Ashish Kejriwal: Okay. And lastly, sir, I hope that demand was not an issue in first quarter. It was mainly because of the gas shortage or...

Abhyuday Jindal: Absolutely, demand was never a concern or never an issue, absolutely, yes.

Ashish Kejriwal: So in case if -- because demand is not an issue and supply we have also normalized in terms of availability of gas and logistics bottlenecks have been there. So is it safe to say that at least whatever we can produce, we will be able to sell and that could be more 10% plus growth going ahead? I know that you are not going to give full year guidance right now, but at this... Time agreement.

Abhyuday Jindal: Whatever we produce, we will sell. But to give you this volume guidance or growth guidance, I would like one more quarter for that, Ashish. But absolutely, that much I can commit that what we produce will get sold.

Ashish Kejriwal: And at what capacity utilization we are producing now?

Abhyuday Jindal: At the end of Q1, we were -- because of these disruptions and shortages, we were around 69-70%. It will definitely go up in this quarter.

Moderator: The next question is from the line of Parthiv Jhonsa from Anand Rathi.

Parthiv Jhonsa: Congratulations for a good set of numbers in a difficult time. Sir, my first question is on the grade. Is it possible for you to quantify across each grade 200, 300, 400?

Abhyuday Jindal: Sure, Parthiv. I'll take that one. I'm sharing the mix in the order of 200, 300 and 400. So in Q1 '27, it was 35%, 47% and 18%.

Parthiv Jhonsa: Okay. So my next question is actually pertaining to the 300 -- considering you have sold 47%, which was last seen in Q2 of last year, which was at about 49%. So it means that because 316 and a couple of other grades are a bit of a value added, you are easily able to pass on the hike -- not just the hike, but even take up the lost EBITDA in some other grades during difficult times. Is that understanding correct?

Tarun Khulbe: I think this variation in 1% or 2% should not be seen in that line of things. A lot depends when we decide upon the mix. And like we already stated that in quarter 1, we were quite focused and selective which segment, which grade and which material to sell, focusing on our bottom line. So in that equation, this percentage number has evolved.

Parthiv Jhonsa: Okay. No, the reason is because I think 300 Series has the max nickel content, if I'm not mistaken, right, at the end of the day. And that would be one of the reasons why you're able to pass on higher prices to the consumer. Is that understanding correct?

Tarun Khulbe: That's fair enough, okay.

Parthiv Jhonsa: Okay. And sir, my second question is pertaining to the power and fuel. As a percentage of the top line, it was about 10-odd, 10.5% in quarter 1. What can we expect -- I know you have answered before. I just wanted to get a broad understanding how we should model it over the next 2 to 3 quarters now that the availability is there.

Abhyuday Jindal: I would still say it has not gone down to below previous war level from its peak of in Q1, it has come down by at least 40%, 50% is fluctuating again because as we all know, because of certain new slashes or certain actions taken by certain countries abroad, it does create that impact, but it is down from the high levels of Q1.

Parthiv Jhonsa: Okay. That's actually quite helpful, sir. And sir, I have a quick one. Last question is basically I just wanted to quickly check what is the inventory on books as on date, the closing stock? If you can just give a tonnage or something.

Tarun Khulbe: Okay. We'll get back to you. I don't have it in front of me.

Parthiv Jhonsa: Yes. No issues. I'll get in touch with the team. Don't worry, sir.

Moderator: The next question is from the line of Ritwik Sheth from One Up Fin.

Ritwik Sheth: Sir, I think a lot of participants have...

Abhyuday Jindal: Hi, Ritwik, can you be a little louder? It's very soft.

Ritwik Sheth: Is this better?

Abhyuday Jindal: Much better.

Ritwik Sheth: Sir, a lot of participants have asked you in one way or another. I'll try in another way. Sir, has the production come back to pre-war levels as of today?

Abhyuday Jindal: Yes, it has. It has absolutely. We only - because like we mentioned earlier, we were heavily dependent on LPG propane. And a, we have gone for PNG and Jajpur and the pressure and the availability of these gases also improved. So we're definitely back to our pre levels.

Ritwik Sheth: Great and with this alternate fuels, now we have multiple fuels at our disposal to try. So we will be choosing the best mix of the...

Abhyuday Jindal: Absolutely. That goes without saying, absolutely, we will be choosing the lowest cost mix in that.

Ritwik Sheth: Right. And so in the long term, does it benefit us in terms of costing for us?

Abhyuday Jindal: I won't be able to answer that because, again, depending on so many factors, but it improves our flexibility. It reduces our dependence on imported gases as we were. So in the future, if there is any kind of disruption in the supply chain, then we will not be impacted as we were in Q1. That much I can commit to you. On cost front, it's again a factor of a lot of items and areas.

Ritwik Sheth: Right. Got it. And sir, my last question is on -- you mentioned that September 9 is the public hearing for ADD.

Abhyuday Jindal: For antidumping, antidumping.

Abhyuday Jindal: Yes. So sir, what are the points that -- which will be taken up? And which are the parties which will be present at this public hearing? Can you give us some color on this?

Abhyuday Jindal: So they normally call all the stakeholders and DGTR discusses with them before they make up their final decision on their recommendation. So this is a part of the process. I think they call everybody from producers, consumers, importers, exporters, because they want everybody's opinion and points to be taken and then they move ahead from there. So exact list, they don't even share with us.

Ritwik Sheth: Okay. Okay. And the decision would be on that particular day or it will be...

Abhyuday Jindal: No, no, no, no. That is just -- it is a process that is followed. So public hearing has to happen. They appoint public verifiers who will be traveling to these countries where antidumping is investigation has to happen. And then they come with their findings after that.

Ritwik Sheth: Okay. So that could take a couple of quarters after that as well.

Abhyuday Jindal: Quite a bit of investigation has been done. So that is exactly what we are working towards and pushing towards for faster decision and resolution.

Moderator: The next question is from the line of Tushar from Prabhudas Lilladher.

Tushar: Congratulations on a very good set of numbers. Indonesia, you said sir, it was under some local approval certification. So just want to know what utilization is working as of now and by FY27 end you were guiding that it will reach 70%, 80%. So is it on track??

Tarun Khulbe: Yes. So yes, that is what -- looking at the past performance of our partners who manages over there, we have seen that normally in the first year of operation, they are able to ramp up to 70%, 80% of capacity utilization. So that's what we are hopeful for this plant as well.

Tushar: So as of now, it is running at 40%, 50% or even lesser?

Tarun Khulbe: They are ramping up. This is what I can say.

Tushar: Okay. And on a longer term, how much excess capacities are being planned in Indonesia? Any rough idea you have which will help us?

Abhyuday Jindal: No, nothing further as of now is planned in Indonesia.

Tushar: Not by us, by peers.

Abhyuday Jindal: So as you know, SAIL has gone and done a similar deal with a government entity. And I would like to mention that it's a very, very welcome move because it reaffirms what as a company we envisaged and we openly spoke about that supply chain will get impacted.

Indonesia keeps talking about banning nickel ore export, NPI export. So which is why these kind of investments are required. It also proves to other players in India of how some player can go and secure certain requirement for rare earth materials, important raw materials that is not there in the country.

So it really -- it's a welcome move, what government has done. And I think more and more of these type of I would say, investments are required, which is not there in the country -- and even just to again inform that even our competitor, POSCO has gone and done absolute same thing what we did 4, 5 years ago in Indonesia.

Tushar: Right. Sir, just want to know on the demand outlook in U.S., Europe, MENA is under war and Southeast Asia. It will be good if you just brief it.

Abhyuday Jindal: So again, like I said, export is always going to remain a part of our strategy, but domestic is priority. And yes, as you said, because of certain markets like Europe because of the quota system, Middle East because of the war, there have been certain impacts. But already, we pre-empted that as a company, and we went and developed new markets.

So South America, Brazil, Colombia, then we're developing already South Korea, we were present. Now we're very proud to say that Japan, which is one of the toughest countries on quality to enter, we have made a lot of breakthroughs there as well. So we are mitigating our export strategy by adding these new countries.

Tushar: Right. Sir, just lastly on Rabirun and Chromeni, how was their performance?

Abhyuday Jindal: So, Chromeni has been performing extremely well. We've already reached a capacity utilization of around 80%, 85%. And I think we'll continue to increase volumes from there. Rathi also, we've gone through a lot of learnings in Rathi. It was a new entry for us. And as of today, we are at a utilization of around 70% in Rathi. And there, we are trying to optimize and improve our product mix every quarter-on-quarter.

In fact, in our quarter 1, I'll say Chromeni was one of the major saver for us because that was the only plant which was totally on pipe natural gas when the disruption happened. So that really helped us in whatever numbers today we are able to present to you a major contribution comes from Chromeni.

Tushar: Okay, okay. And Rabirun?

Abhyuday Jindal: Rabirun is something like -- okay, let me recapture the whole thing for the benefit of everyone that when we had captured -- when we had taken over, acquired the Rabirun. Immediately after that, we had acquired the Chromeni. And at that time, we said that being in the similar business first, we'd like to focus on Chromeni, which was a larger investment and the volume growth what we could see. Now Chromeni is stable.

Rabirun, we have already announced that we are investing into the cold rolling mills over there and balancing BA lines over there. And next year in FY28, they will be operational. These facilities will be then right now, it is EBITDA positive, but doing very small business of polishing and all that.

Moderator: The next question is from the line of Ritesh Shah from Investec.

Ritesh Shah: 2 quick questions. Basically, we see PTGMI, it has moved from a JV to a wholly owned subsidiary. I presume given we have the control, so it will be consolidated. But just trying to understand what was the underlying thought process?

Abhyuday Jindal: So actually, Ritesh, what happened that when we were into the project stage at that time, we developed the understanding that we should have a bit control because we all were sitting over here broadly. So with that understanding, we were having the control over the company. But now once it is in operation, so obviously, it is easier to be operated by our partner, and that is why now they are having the control over it.

Ritesh Shah: Sir, my understanding was we have the control of the asset or the Board control, who has the Board control over here?

Abhyuday Jindal: This was -- Kapil, would you like to explain?

Kapil Arora: We have taken the Board control and hence, this company was categorized as our subsidiary starting July 2025. In our recent announcement, what we have announced is that now this company would be associate effective from 1st of July 2026 because we have given up that right of being able to appoint majority of the Board there.

And why this is basically that during the construction phase, we wanted to have more influence and into the full construction thing so that everything comes online in the timely manner as we had envisaged for our larger business plan.

And now since it is into operation where the partners, they are, I would say, well equipped to run it efficiently, we have decided to take back our right. And hence, effective July 1, 2026, this company would be our associate.

Ritesh Shah: Okay. So how should we read it from a consolidation standpoint? Will it be line by line consolidated and then basically one should subtract it from minority or the other way around?

Kapil Arora: No. Now going forward, we'll be recording the share of profit or loss as it is in our -- in the associate in our books of account. It would not be the line-by-line consolidation now.

Ritesh Shah: Okay. So incrementally, would we be giving out financials separately, at least operational assets once we have this slab thing actually starts -- it gets commercialized?

Kapil Arora: It is not required, Ritesh, because contractually, our right still remains as it is that we can get everything from there into India to support our planning and our business plan. So there at that point, there's no change at all.

Ritesh Shah: Right. So if I put it the other way around, when we have given a certain guidance, at that point in time, were we assuming that this would be consolidated? Now given this moves down, would we look to revisit our EBITDA per ton guidance?

Kapil Arora: No, no. So in our guidance earlier also basis whatever volume increase we were looking at. So we have factored in like from wherever we will have our material to be run into our machines here that we have already taken care of earlier and still it remains the same. Changing this subsidiary to associate does not bring any change in my -- in the availability of the slabs from there. No business plan change, no change in guidance.

Ritesh Shah: So from a reporting standpoint, also, nothing changes, but it moves down to the associate level, right?

Kapil Arora: Yes. Yes.

Ritesh Shah: Okay. Fair. My second question, sir, you indicated in your starting remarks that we are going ahead doing more on hydrogen. I think the first plant we had at Hisar was a couple of years back. Can you help us understand the total...

Tarun Khulbe: Yes, I'll just tell you, Hisar has 90 Nm cube installed already. Another 200 Nm cube will be coming up, I think, over next 2 quarters. Jajpur has 600 Nm cube which will get commissioned in this month itself, August. And then Jajpur further, we will take from 600 to another -- add another 600 next year sometime to take that to 1,200.

Ritesh Shah: And how much is the total capex which has gone over here? And how should we understand the payback on the capex?

Kapil Arora: Capex was around INR35-odd crores. And when we approve a project, so typically, we go by a philosophy of having at least an IRR of 15%.

Ritesh Shah: IRR of?

Kapil Arora: Minimum 15%.

Ritesh Shah: Okay, fine.

Abhyuday Jindal: And another thing I can proudly say is that the stainless steel that has gone in this is 100% Jindal Stainless material, both in Hisar and in Jajpur. Now there are onto it in green hydrogen also.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for their closing comments. Over to you, sir.

Abhyuday Jindal: Thank you all. In closing, I'm pleased to share that we achieved a resilient performance despite the challenges of a dynamic external environment. Our sharp focus on value-added products and a relentless customer focus drove our results this quarter.

Despite global uncertainties, we remain committed in supporting the Indian growth story. Our agile business model continues to differentiate us and helps us deliver robust results in this volatile environment also. I hope that we've been able to answer all your questions.

Should you need any further clarification or would like to know more about the company, please feel free to contact our Investor Relations team. Thank you all once again, and hope to see you soon physically next time. Thank you.

Management: Thank you, everyone.

Moderator: Thank you. On behalf of Anand Rathi Share and Stock Brokers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.