

As Trump raises tariffs, Jindal Stainless seeks dumping duty to protect domestic cos

URGENT ACTION. Low grade imports, global headwinds putting pressure on margins, says MD

Abhishek Law
New Delhi

Tariff threats from US President Donald Trump have reignited uncertainty around India-US trade talks, prompting Jindal Stainless MD, Abhyuday Jindal, to call for urgent anti-dumping duties to protect the domestic stainless steel sector from low-grade imports and mounting global headwinds.

A potential shift in the US trade posture, coupled with weakening demand in Europe and a steady inflow of low-grade, non-standard imports into India, has put pressure on margins, with export prospects continuing to be subdued.

"There is uncertainty at the moment on the US...and Europe is subdued until energy issues and UK-Russia tensions subside," Jindal told *businessline*. The search for new markets such as

The search for new markets such as West Asia, Japan and South American countries is underway

ABHYUDAY JINDAL
MD, Jindal Stainless

West Asia, Japan and South American countries is underway. On Wednesday evening (India time), Trump imposed an additional 25 per cent ad valorem duty, over and above the reciprocal tariff of 50 per cent.

DOMESTIC FOCUS

However, Jindal Stainless - India's largest stainless steel maker - continues to service "long-standing" US clients, without taking an immediate hit on margins. However, demand in the European region, including key markets,



remains "slow". As a counter measure, the company is maintaining its focus on domestic markets, where it is expanding its presence across sectors including infrastructure, automobiles, defence and aerospace.

The company's domestic-to-export mix stood at 91 to 9 per cent in Q1FY26; in the year-ago period it stood at 90-to-10 per cent.

Jindal said, on the export front, geopolitical uncertainties and protectionist measures in key geographies such as the EU and the US contin-

ued to weigh on sentiments. As against this, the domestic market demonstrated steady growth, with improved demand from sectors such as automotive, metro, white goods, and lifts and elevators.

For the April-June period (Q1FY26), Jindal Stainless reported an over 10 per cent increase in profit after tax (consolidated) to ₹715 crore. PAT in the year-ago period was ₹646 crore. Revenue was at ₹10,207 crore, up 8 per cent y-o-y (₹9,430 crore in Q1FY25). Earnings before interest, tax, depreciation and amortisation (EBITDA) increased 8 per cent y-o-y to ₹1,310 crore.

ANTI-DUMPING PROBE

Calling for an urgent need to impose anti-dumping duty on imports from China, Vietnam, Korea and Indonesia, Jindal said there was a need to protect domestic markets and private sector invest-

ments in the stainless steel sector.

Complaints have been filed with the DGTR and the sector is "working closely on many areas of concerns". The complaints were made through the stainless steel industry body, Indian Stainless Steel Development Association (SSDA).

Questions raised by the DGTR have been duly answered, and in all likelihood the probe should start in "another two to three months".

"Protecting our borders is the need of the hour.... the situation is urgent," Jindal said.

There has been some moderation in imports with India strengthening BIS standards (or quality control mechanism).

"In the short term, strengthening quality control norms has been a positive towards reducing imports," he added.