

# Sluggish exports drag Jindal Stainless' FY25 growth forecast

**Abhishek Law**  
New Delhi

Jindal Stainless has revised its guidance downwards to 8-10 per cent growth for FY25 — nearly half the growth it was anticipating in the beginning of the year. The estimates come following a slowdown in exports, increased Chinese dumping in key markets and continued depression across Europe.

According to Managing Director Abhyuday Jindal, Jindal Stainless did see a 20 per cent-odd volume growth in the domestic market where it was pushing for high-margin, high-value products. But the drag happened in exports, especially in Europe where “there have been no (economic) recoveries”.

Export to domestic sales mix stood at 8:92 for Q3FY25, as against a 12:88 in the year-ago-period.

“So the growth would be around 10 per cent-odd now. In the beginning of the year, we had hoped for recoveries in Europe. But so far, it has not happened. Neither do we see it happening in the short



Abhyuday Jindal, Managing Director, Jindal Stainless

run,” he told *businessline*.

Tapping into new markets — Middle East, UAE, South Korea and some other South East Asian nations — have helped spread out exports, but even growth here has been flattish q-o-q, although 8-10 per cent up y-o-y. This, however, did not offset the slowdown in key European markets.

#### CAPEX REVIEW

“It’s early to comment on how President Trump’s proposed tariff regime will play out on us. If he goes against China, it could help us tap the US market better. But, then, it will also mean China will up supplies in other markets — where are a major player — and also into India,

which is already facing increased dumping,” Jindal said.

Jindal Stainless will review new capex plans for FY26, because of ongoing trade uncertainties.

The ₹5,500-crore capex plan that is underway includes brownfield and inorganic expansion with nearly ₹3,700 crore having been invested so far.

The remaining will be spread out over the next quarter (Q4) and “some going into the next fiscal”. There will be no change in these announced capex, but new ones — that had been planned towards ramping up of melting capacities — could be slowed down.

#### REVENUE UP

For the quarter that ended December 31, 2024, the company’s standalone net revenue was ₹10,066 crore, up 10.8 per cent y-o-y. Profit after tax was at ₹619 crore, down 21 per cent (₹779 crore).

Net debt (excluding inter corporate deposit) for the quarter was recorded at ₹3,344 crore and the net debt-to-equity ratio was maintained at 0.2.