



26<sup>th</sup> October, 2021

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**Security Code No.: 532508**

**Security Code No. : JSL**

**Sub.: Press Release**

Dear Sir(s),

We are enclosing herewith copy of Press Release in respect of unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021.

Kindly host the same on your website and acknowledge receipt of the same.

Thanking You.

For **Jindal Stainless Limited**

**Navneet Raguvanshi**  
**Company Secretary**

Enclosed as above

**Jindal Stainless Limited**

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## Jindal Stainless Limited

### Financial Results for the Quarter and Half-year ended September 30, 2021

#### Q2FY22 Highlights

**Standalone performance:**

- Sales volume registered at 256,664 tonnes, up by 8% over Q1FY22
- Revenue at INR 4,815 crore, up by 25% over Q1FY22
- EBITDA at INR 711 crore, up by 23% over Q1FY22
- PAT recorded at INR 363 crore vs INR 271 crore in Q1FY22, up by 34%
- Net lenders debt stood at INR 1,564 crore
- Interest cost reduced by 37% YoY

**Consolidated performance:**

- Revenue stood at INR 5,027 crore, up by 25% over Q1FY22
- EBITDA at INR 748 crore; up by 24% over Q1FY22
- PAT at INR 412 crore; up by 35% over Q1FY22

**New Delhi, October 26, 2021:** The Board of Directors of Jindal Stainless Limited (JSL) today approved the unaudited financial results of the Company for Q2FY22. An overall healthy demand environment post the second wave of COVID in Q1FY22 pulled up sales volume by 8% over Q1FY22, to 256,664 tonnes in Q2FY22. The upward rally in prices of input materials continued unabated throughout the second quarter. The average LME prices of Nickel and Ferro-chrome in Q2FY22 climbed by 10% and 21% respectively over Q1FY22, which had a positive impact on inventory valuation. This, along with an improved volume mix, led to a 23% increase in EBITDA in Q2FY22 over the sequential quarter. On a standalone basis, JSL's EBITDA and profit after tax (PAT) stood at INR 711 crore and INR 363 crore respectively.

On a standalone basis, revenue for the half-year ending September 30, 2021 stood at INR 8,656 crore. EBITDA and PAT stood at INR 1290 crore and INR 634 crore respectively. Net Lenders' debt (excluding group company Jindal Stainless (Hisar) Limited's (JSHL's) debt) as on September 30, 2021 stood at INR 1,564 crore. With focused capital allocation, the interest cost during H1 FY22 reduced by 37% to INR 160 crore over H1 FY21.

All major end-use segments like process industry, Pipe & Tube, Railways & Wagons, and Metro Rail grew during the quarter keeping the stainless steel demand firm. As general manufacturing picked-up pace during the quarter, demand for special grades like duplex and super austenitic, where JSL is an established supplier, also gained momentum. Auto segment sales remained weak on account of the long waiting period necessitated by semiconductor shortage. Despite prevailing logistical challenges due to container scarcity,

JSL maintained strong operational performance through advance planning and strategic sourcing of raw materials.

While maintaining major focus on the domestic markets, the agile business strategy helped the Company increase its exports percentage from 20% in Q1FY22 to 23% during Q2FY22 to counter the continual surge in imports of stainless steel from China and Chinese-funded investments in Indonesia. The domestic-export share of sales volumes during the quarter, on a sequential and YoY basis, was:

Geographical Segment	Q2FY22	Q1FY22	Q2FY21
Domestic	77%	80%	78%
Export	23%	20%	22%

**Other key developments:**

1. In an adverse development, the government extended the suspension period of Countervailing Duty (CVD) from China by another five months beyond September 30, 2021. The final findings issued by Directorate General of Trade Remedies, Ministry of Commerce and Industry on import of stainless steel flat products from Indonesia have yet not been notified by the Department of Revenue, Ministry of Finance. These decisions have dealt a blow to the domestic industry, which has witnessed an import surge of 115% during the April'21- September'21 period on a YoY basis. The share of imports in the domestic market in Q2FY22 stood at 40%, compared to 35% in Q1FY22. The rising imports trend hurts medium and long-term prospects of the Indian stainless steel industry and will severely hurt MSME manufacturers. The domestic industry is in constant dialogue with government on this issue.
2. CRISIL Ratings has upgraded the rating of short-term bank facilities of JSL to 'CRISIL A1+' from 'CRISIL A1' while reaffirming 'CRISIL A+/Stable' rating on the long-term bank facilities. The upgrade factors in the Company's healthy liquidity profile and cash accrual as a result of strong operating performance along with deleveraged balance sheet and a minimal long-term debt obligation over the medium term.
3. Merger update: The Company's petition for merger with JSHL is pending before Hon'ble NCLT, Chandigarh for approval.
4. Projects update: All brown field expansion projects announced in Q1FY22 are on track.

**Financial Performance Summary** (Figures in INR crore):

Particulars	Standalone					Consolidated				
	Q-o-Q Comparison			Y-o-Y Comparison		Q-o-Q Comparison			Y-o-Y Comparison	
	Q2FY22	Q1FY22	Change	Q2FY21	Change	Q2FY22	Q1FY22	Change	Q2FY21	Change
SS Sales Volume (MT)	2,56,664	2,37,852	8%	2,30,350	11%	2,56,664	2,37,852	8%	2,30,350	11%
Total Revenue (net)	4,815	3,841	25%	3,156	53%	5,027	4,033	25%	3,314	52%
EBITDA	711	580	23%	352	102%	748	601	24%	345	117%
PAT	363	271	34%	98	269%	412	306	35%	81	410%

On a consolidated basis, Q2FY22 PAT stood at INR 412 crore, while EBITDA was INR 748 crore and net revenue of the Company was INR 5,027 crore. In its journey towards IR 4.0, JSL implemented a SAP-enabled digital transport management system. This is expected to bring about significant efficiency improvement in the overall supply chain through real-time exchange of information across the entire gamut of stakeholders and consequent reduction in turn-around time.

**Management Comments:**

Commenting on the performance of the Company, **Managing Director, JSL, Mr Abhyuday Jindal**, said, *“Economic recovery has led to improved sentiment in the overall business outlook. Once again, JSL has delivered robust performance which underlines our solid business fundamentals. Despite facing uncertainty and unprecedented challenges in logistics, we’ve been able to service our customers in India and abroad. At a time when the market is swamped with imports from China and Indonesia, the industry is looking forward to the government’s timely action to encourage domestic manufacturing.”*

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