



26th July, 2023

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
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
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
Security Code No. : JSL

Sub.: Press Release

Dear Sir(s),

We are enclosing herewith copy of Press Release being issued by the Company.

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

Thanking You.

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary



Encl. as above

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

Registered Office: O.P. Jindal Marg, Hisar - 125005, Haryana, India

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

T: +91 011-26188345, 41462000, 61462000

Jindal Stainless announces financial results for the Quarter ended 30th June, 2023

Q1FY24 Highlights

Standalone performance:

- Sales Volume at 548,613 MT, up by 54% YoY
- Net Revenue at INR 10,027 crore, up by 25% YoY
- EBITDA at INR 1,118 crore, up by 35% YoY
- PAT at INR 666 crore, up by 47% YoY
- Net debt at INR 2,956 crore
- Net debt-to-equity ratio at ~0.2

Consolidated performance:

- Net Revenue at INR 10,184 crore, up by 25% YoY
- EBITDA at INR 1,192 crore, up by 34% YoY
- PAT at INR 738 crore, up by 45% YoY

Gurugram, July 26, 2023: Board of Directors of Jindal Stainless Limited (JSL) today announced the Q1FY24 financial results. The company's standalone sales volume for the quarter stood at 548,613 metric tonnes (MT), up 54% year-on-year (YoY), buoyed by macro-economic factors, notwithstanding the global slump in sales and market volatility. The company's Q1FY24 standalone net revenue was recorded at INR 10,027 crore, an increase of 25% YoY. Standalone EBITDA stood at INR 1,118 crore while standalone profit after tax (PAT) was at INR 666 crore. Net debt for the quarter was recorded at INR 2,956 crore and the net debt-to-equity ratio was maintained at ~0.2. Consolidated net revenue grew by 25% YoY to reach INR 10,184 crore. Meanwhile, consolidated EBITDA and PAT were recorded at INR 1,192 crore and INR 738 crore, respectively.

Backed by a healthy growth in the domestic market and government push on infrastructure, sales volume grew across diverse segments. Pre-festive season demand picked up in consumer segments, contributing to the sales volume. Coupled with an agile supply chain and a diverse product portfolio, the company was able to capitalize on the developing market situation throughout the quarter.

In Q1FY24, the overall JSL exports grew by 17% on a YoY basis. JSL continued to focus on servicing markets like the USA and Europe. In line with its strategy to restore its export volumes prior to the levy of export duty in Q1FY23, the company continued to develop new products and markets for exports.

Geographical Segment	Q1FY24	Q4FY23	Q1FY23
Domestic	83%	87%	77%
Export	17%	13%	23%

Financial Performance Summary (figures in INR crore)

Particulars	Standalone				
	Q1FY24	Q4FY23	Change	Q1FY23	Change
SS Sales Volume (MT)	548,613	507,633	8%	355,847	54%
Net Revenue	10,027	9,444	6%	8,028	25%
EBITDA	1,118	1,097	2%	828	35%
PAT	666	659	1%	454	47%
Particulars	Consolidated				
	Q1FY24	Q4FY23	Change	Q1FY23	Change
Net Revenue	10,184	9,765	4%	8,119	25%
EBITDA	1,192	1,144	4%	889	34%
PAT	738	716	3%	508	45%

Import of subsidized stainless steel continued to be a menace for the domestic industry. As much as one-third of the Indian stainless steel market is captured by imports. This has severely affected particularly the MSME sector, which constitutes nearly 45% of India's stainless steel manufacturing capacity, with most of them still operating at 40% capacity.

Other key developments:

1. **Jindal United Steel Limited acquisition:** JSL completed the acquisition of JUSL by acquiring the remaining 74% equity stake for a cash consideration of INR 958 crores. The

acquisition, which makes JUSL a 100% owned subsidiary of JSL, would result in improved synergies between both the companies and thereby enhancing value for all the stakeholders.

2. **Sustainability and ESG:**

- a. As a responsible business conscious of its environmental footprint, Jindal Stainless collected over 2 tonnes of plastic waste in a collection drive conducted across the corporate office and manufacturing plants in Hisar and Jajpur to mark the World Environment Day.
 - b. During Q1, a rooftop renewable energy (solar) capacity of 13.86 MWp helped generate more than 3.35 million units of clean electricity, effectively offsetting around 2,375 tonnes of CO₂ emissions. Innovative waste heat recovery plants captured and converted waste heat, thereby reducing around 10,000 tonnes of CO₂ emissions.
 - c. Jindal Stainless became the primary sponsor of 'Addiction-Free Odisha (*Nashamukta* Odisha),' a year-long government campaign that was launched in May at Rairangpur by the Honourable President of India, Smt Droupadi Murmu.
3. **Operational excellence:** The company launched the *Pragati* project on advanced production planning in collaboration with Capgemini and Dassault Systèmes. The focus areas include order traceability, sequencing, campaign scheduling, inventory optimization, and order commitment date and delivery performance through the implementation of APS-Quintiq and MES-Apriso software.
4. **Digitalization:** The company put in place a Yard Management System that has digitalized the physical tracking of products for real-time online tracking. An industrial IoT-based Condition Monitoring System has been deployed to help predict mechanical failures. A Transportation Management system introduced in logistics has optimized the supply chain, enabling real-time visibility, tracking, and coordination of shipments, reducing transportation costs, and ensuring timely delivery.
5. **R&D:** The company's R&D wing recently developed an eco-friendly product technology for clad plates, used for applications in industries such as petrochemical, thermal power and oil and gas, thereby providing a successful indigenous solution to hitherto imported materials of this class.
6. **CRISIL Ratings:** In April, JSL earned an outlook upgrade of 'Positive' from 'Stable' from the CRISIL Ratings on the long-term bank facilities and debt programme, and a reaffirmed rating at 'CRISIL AA-'. The rating on the short-term bank facilities was reaffirmed at 'CRISIL A1+'.
7. **Awards and Recognition:** JSL was recently honoured with the Expand Global Markets Award by US-based DANA Incorporated. The award recognized Jindal Stainless for its

multifaceted customer-centric approach from among 1,800 nominations spanning 29 countries. JSL, Hisar also received the coveted International Safety Awards by the British Safety Council for the fourth consecutive year for its steps to ensure a safe and secure work environment for its employees.

Management Comments:

Commenting on the performance of the Company, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, ***“We have recently expanded our capacity, hence, the attention will be on stabilizing and synergizing the expanded units. We will continue to maintain a sharp focus on the domestic market and capitalize exports, wherever possible. However, since the Indian stainless steel industry is operating well below its capacity, it needs government support for level-playing field. The industry is still awaiting a positive decision by the government on imposing a countervailing duty (CVD) to curb dumping of mass and subsidized stainless steel in India by China.”***

About Jindal Stainless

India’s leading stainless steel manufacturer, Jindal Stainless, has an annual turnover of INR 35,700 crore (US \$4.30 billion) in FY23, and is ramping up its facilities to reach 2.9 million tonnes of annual melt capacity in FY24. It has two stainless steel manufacturing facilities in India, in the states of Odisha and Haryana, and an overseas unit in Indonesia — this unit serves the markets of South-East Asia and nearby regions. Jindal Stainless has a worldwide network in 15 countries and one service center in Spain. In India, there are 10 sales offices and six service centers. The Company’s product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel, and coin blanks.

Integrated operations have given Jindal Stainless the edge in cost competitiveness and operational efficiency, making it one of the world’s top five stainless steel players (ex-China). Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility. The Company boasts of an excellent workforce, value-driven business operations, customer centricity and the best safety practices in the industry.

JSL remains committed to a greener, sustainable future, fuelled by environmental responsibility. The company manufactures stainless steel using scrap in an electric arc furnace, the least greenhouse gas emission route since it enables 100% recyclability with no reduction in quality, thereby achieving a circular economy. The company aims to reduce carbon emission intensity by

Press Release



50% until FY 2035 (from FY 2022 baseline levels of 1.91 tonnes CO₂/tonnes of crude steel) and achieve Net Zero by 2050.

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Connect with Jindal Stainless:

Sonal Singh | sonal.singh@jindalstainless.com | 0124-4494825

Saira Aslam | saira.aslam@jindalstainless.com | 0124-4494567

Supriya Sundriyal | supriya.sundriyal@jindalstainless.com | 0124-4494566