



JINDAL STAINLESS LTD

Q1 FY24
Earnings Presentation

July 26, 2023



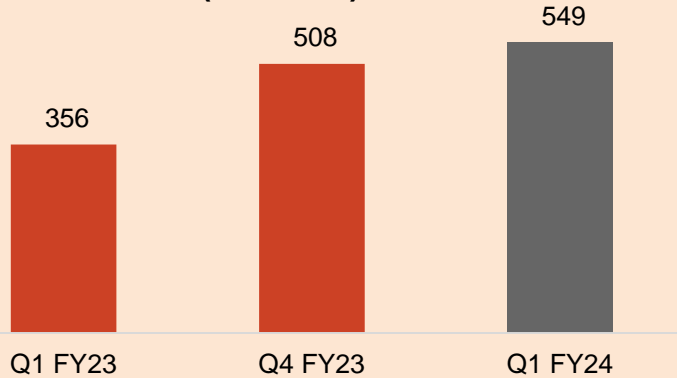
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Standalone Operational and Financial Performance

Key Financials Highlights

Sales Volume ('000 MT)

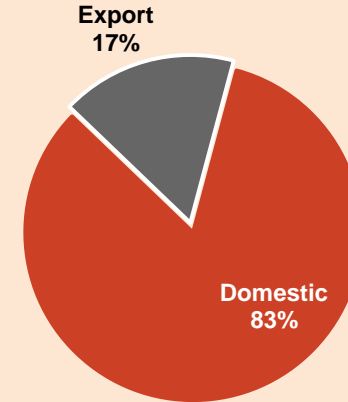


Shift (%)

QoQ: 8%

YoY: 54%

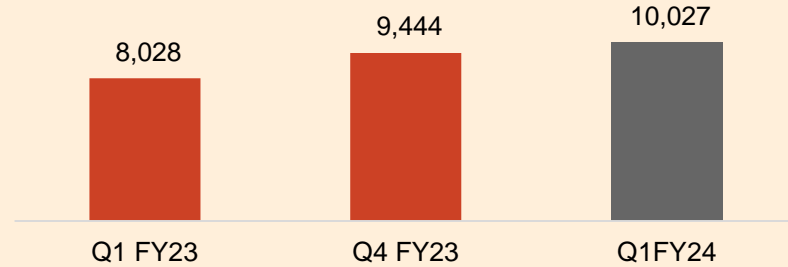
Sales Composition Q1 FY24



Backed by a healthy growth in the domestic market and government push on infrastructure, sales volume grew across diverse segments

Key Financials Highlights

Net Revenue

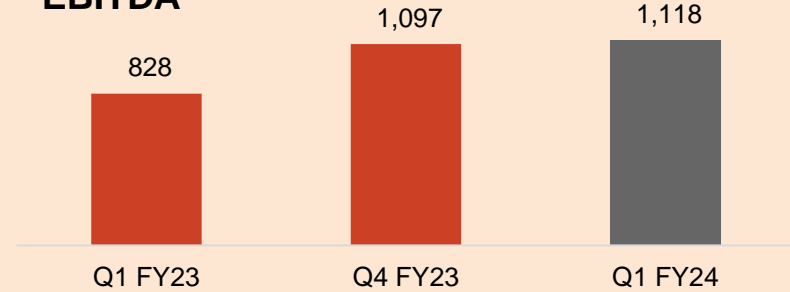


Shift (%)

QoQ: 6%

YoY: 25%

EBITDA

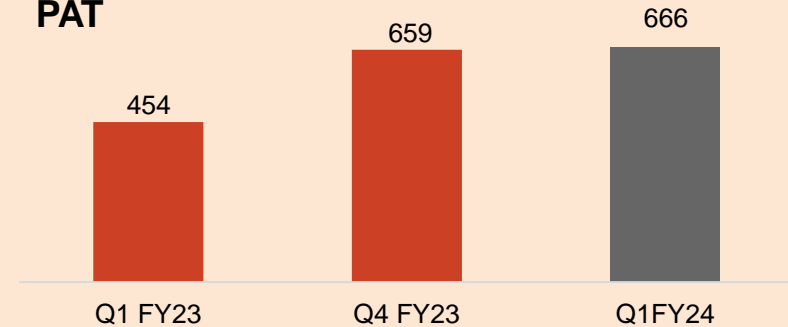


Shift (%)

QoQ: 2%

YoY: 35%

PAT



Shift (%)

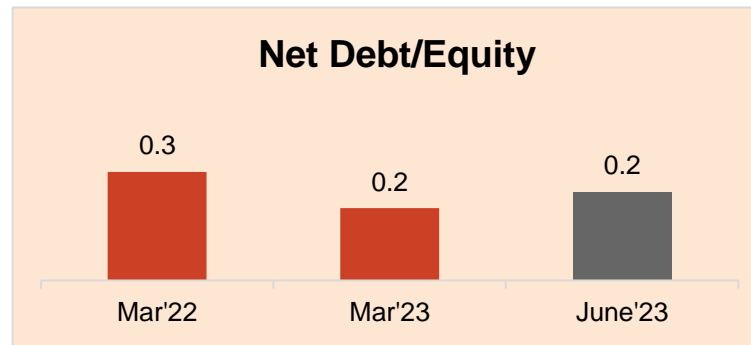
QoQ: 1%

YoY: 47%

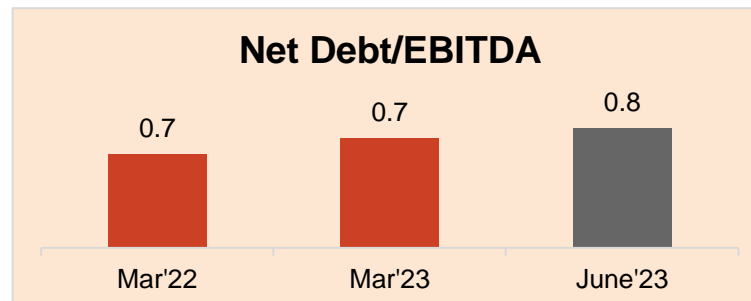
Agile supply chain and a diverse product portfolio enabled to capitalize on the developing market situation throughout the quarter

Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on June 2023	As on March 2023	As on March 2022
Debt			
Long term debt	2,988	3,012	2,685
Short term debt	489	477	714
Total Debt	3,476	3,489	3,400
Cash & Bank balances	520	898	220
Net Debt	2,956	2,591	3,179



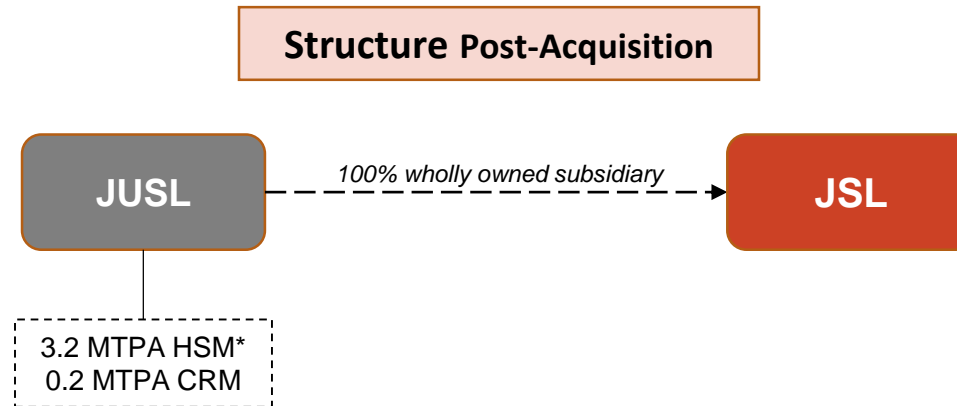
Borrowings (Subsidiaries) (INR crore)	As on June 2023	As on March 2023	As on March 2022
Long-Term Debt	91	80	116
Short-Term Debt	356	333	454
Total	448	412	570
Cash & Bank balances	37	32	36
Net Debt	411	380	534



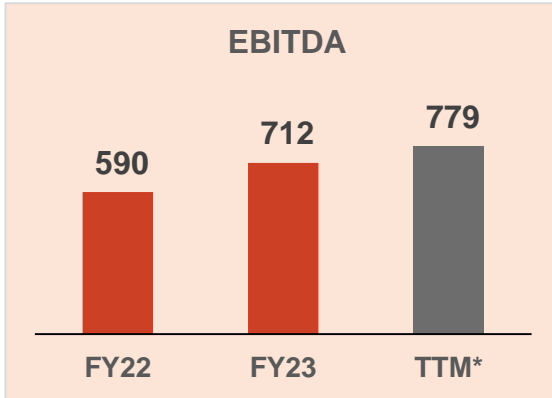
Long term debt ratings of AA- (Positive Outlook) & short term debt ratings of A1+

JUSL Acquisition Update

- JSL on July 20, 2023 completed the acquisition of Jindal United Steel Limited (JUSL). Earlier, JSL held 26% stake in JUSL; it has now acquired the remaining 74% equity stake for a cash consideration of INR 958 crores. The transaction makes JUSL a 100% owned subsidiary of JSL.
- JUSL has been operating the Hot Strip Mill (HSM) of 1.6 MTPA capacity, and is undergoing expansion up to 3.2 MTPA. It is also operating Cold Rolling Mill (CRM) of 0.2 MTPA capacity.
- This acquisition would result in improved synergies between both the companies and a preferred governance structure, thereby enhancing value for all stakeholders.

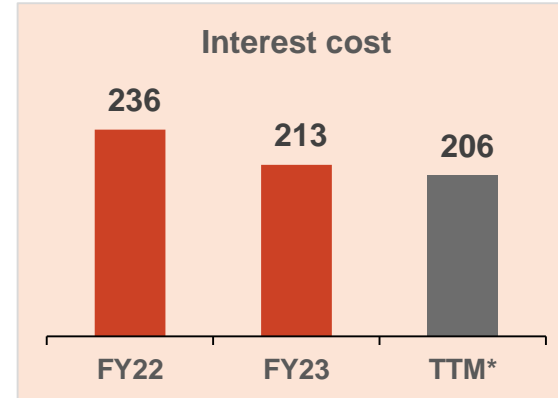


JUSL Performance



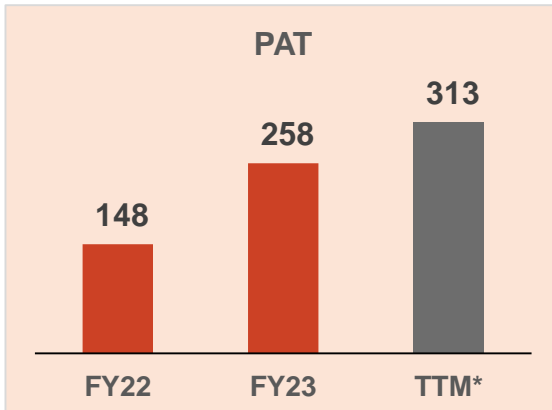
Shift (%)

YoY: 9%



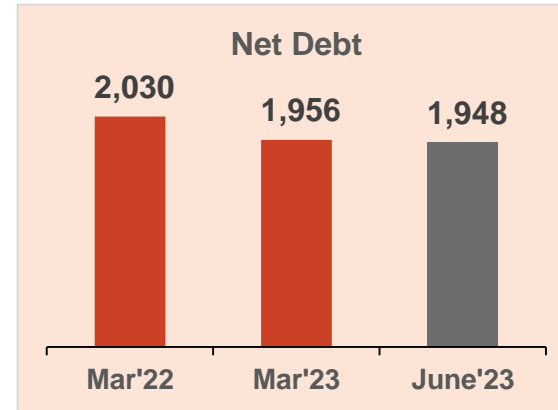
Shift (%)

YoY: (3)%



Shift (%)

YoY: 21%



Shift (%)

YoY: (0.4)%

Process Industry

- Positive outlook owing to enhanced project activities in Petrochemical, Water treatment and Nuclear segments

Railways – wagons, coaches, metros

- Demand for wagons same as previous quarter. Outlook remains positive
- Focus on passenger and Metro coaches continue to support demand

Infrastructure

- Robust economic activities in infrastructure supported demand; Outlook remains positive with strong growth potential in structural applications
- Lifts and elevators demand slightly sluggish, expected to pick in Q2

Automobiles

- Demand continues owing to pre-festive production increase

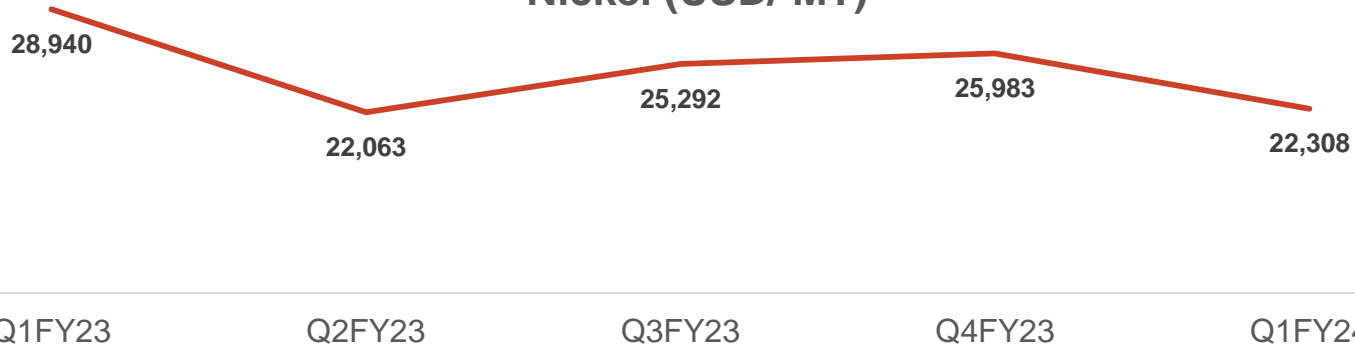
Pipes & Tubes

- Demand Normalized
- Stable market sentiments expected going ahead



Key Raw Materials- Price trend

Nickel (USD/ MT)



Note: Average quarterly prices; Source: LME

Ferrochrome (INR/ MT)



Note: Average quarterly prices; Source: Steel Mint

Annexure



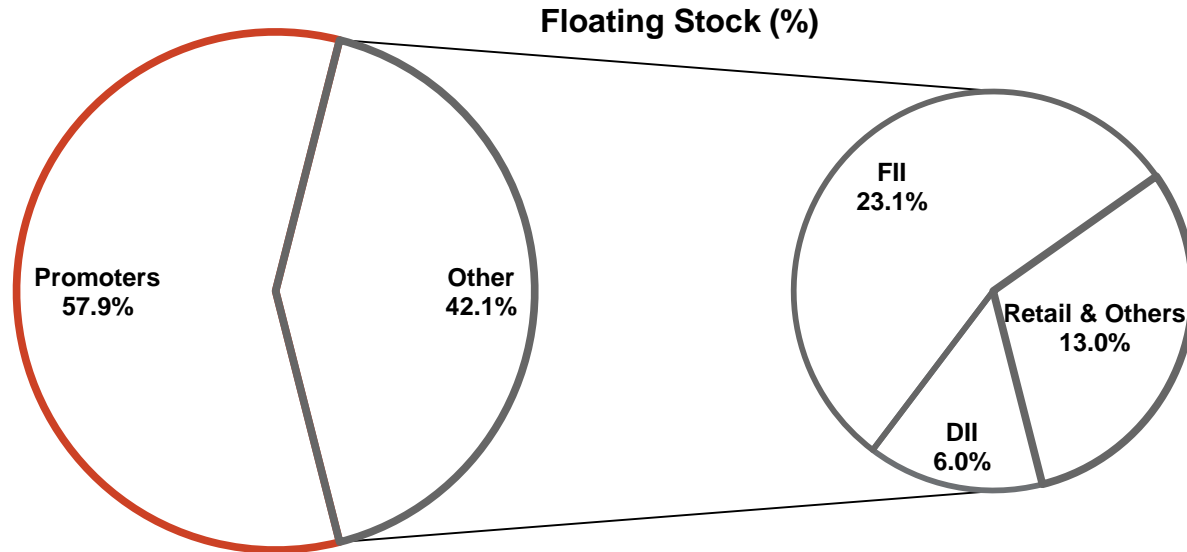
Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ
			Change (%)		Change (%)
Revenue from operations	10,027	8,028	25%	9,444	6%
Total Expenditure	8,910	7,201	24%	8,347	7%
EBITDA	1,118	828	35%	1,097	2%
EBITDA/ton	20,375	23,264	(12%)	21,610	(6%)
EBITDA margin (%)	11.1%	10.3%	84 bps	11.6%	(47) bps
Other Income	44	19	132%	32	37%
Finance Cost	93	72	29%	75	24%
Depreciation	174	167	5%	169	3%
PBT	895	609	47%	886	1%
Tax	230	155	48%	227	1%
PAT	666	454	47%	659	1%
PAT margin (%)	6.6%	5.6%	99 bps	7.0%	(34) bps
EPS (Diluted) in INR	8.1	5.5	47%	8.0	1%

Abridged P&L Statement(Consolidated)

Particular (Rs. crore)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ
			Change (%)		Change (%)
Revenue from operations	10,184	8,119	25%	9,765	4%
Total Expenditure	8,992	7,229	24%	8,621	4%
EBITDA	1,192	889	34%	1,144	4%
<i>EBITDA margin (%)</i>	11.7%	11.0%	76 bps	11.7%	(1) bps
Other Income	43	24	81%	38	14%
Finance Cost	100	79	26%	83	20%
Depreciation	188	179	5%	181	4%
Share of profit of investments gain/(loss)	33	26	23%	40	(18%)
PBT	981	682	44%	957	2%
Tax	243	174	40%	241	1%
<i>PAT</i>	738	508	45%	716	3%
<i>PAT margin (%)</i>	7.2%	6.3%	99 bps	7.3%	(9) bps
EPS (Diluted) in INR	9.1	6.0	50%	9.3	(3%)

Shareholding Pattern



Contact Us

About Us:

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 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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Thank You