



JINDAL STAINLESS LTD

Q4 & FY24
Earnings Presentation

May 15, 2024



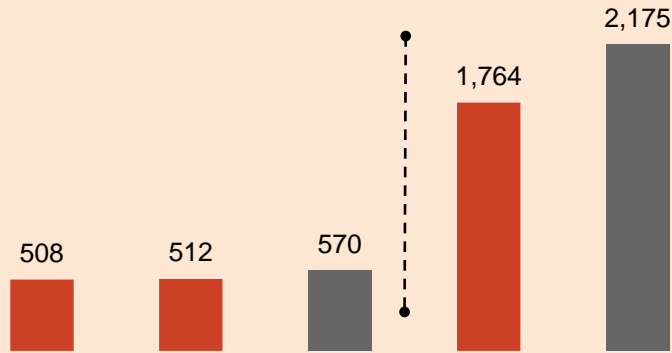
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Standalone Operational and Financial Performance

Key Financials Highlights

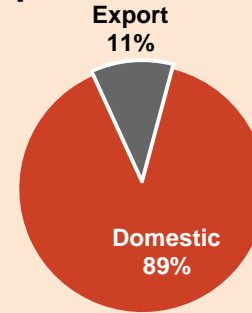
Sales Volume ('000 MT)



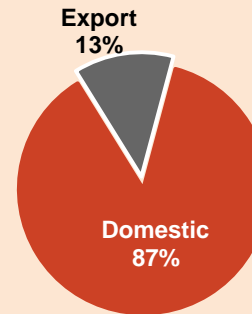
Shift (%)	QoQ: 11%	YoY: 12%	23%

- Achieved highest ever quarter sales volume in Q4 FY24. FY24 sales jumped by 23% over FY23.
- Domestic market demand remained strong across the sectors.

Sales Composition Q4 FY24

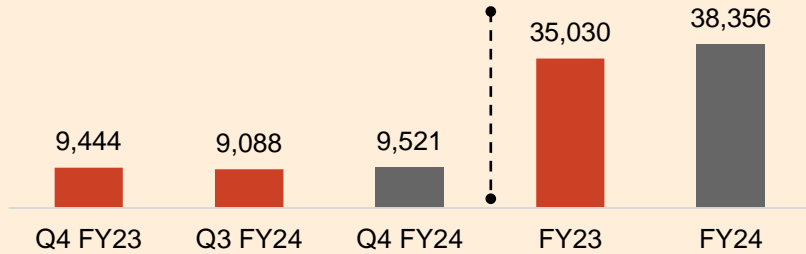


Sales Composition FY24



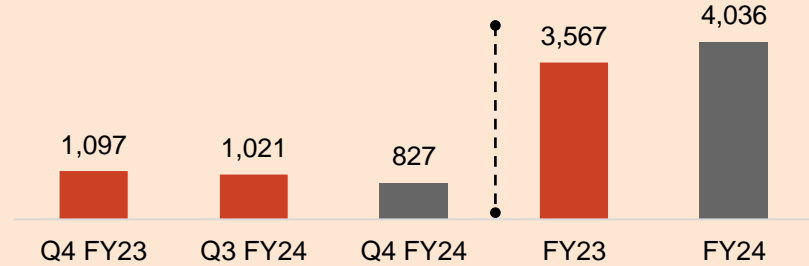
Key Financials Highlights

Net Revenue



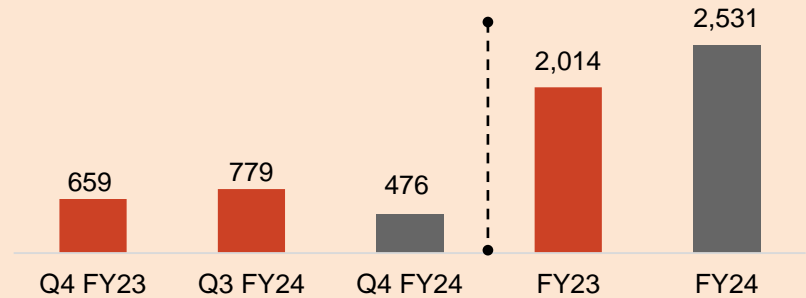
Shift (%)	QoQ: 5%	YoY: 1%	9%
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EBITDA



Shift (%)	QoQ: -19%	YoY: -25%	13%
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PAT

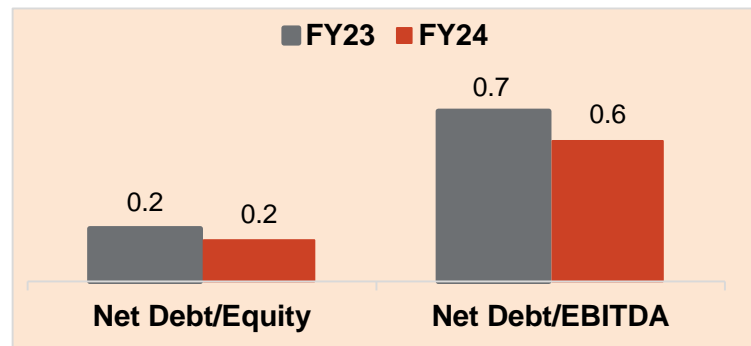


Shift (%)	QoQ: -39%	YoY: -28%	26%
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Continuously falling Nickel prices coupled with weak demand in key export markets impacted the product mix and margins

Debt Position & Key Ratios

Borrowings (Standalone)	As on March 2024	As on March 2023
Debt		
Long term debt	3,203	3,012
Short term debt	593	477
Total Debt	3,796	3,489
Cash & Bank balances	1,378	898
Net Debt	2,418	2,591



Borrowings (JUSL)	As on March 2024	As on March 2023
Long term debt	1,983	2,074
Short term debt	-	-
Total Debt	1,983	2,074
Cash & Bank balances	533	118
Net Debt	1,450	1,956

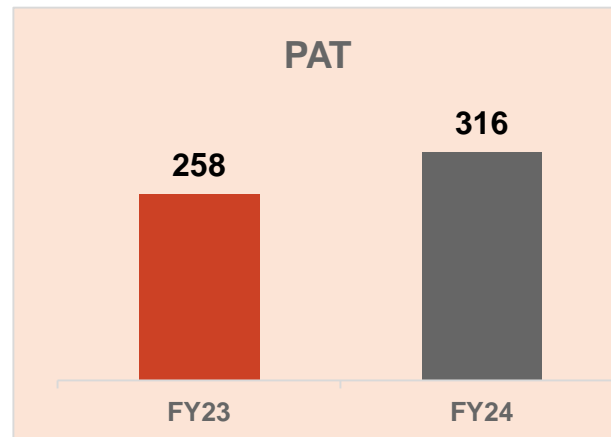
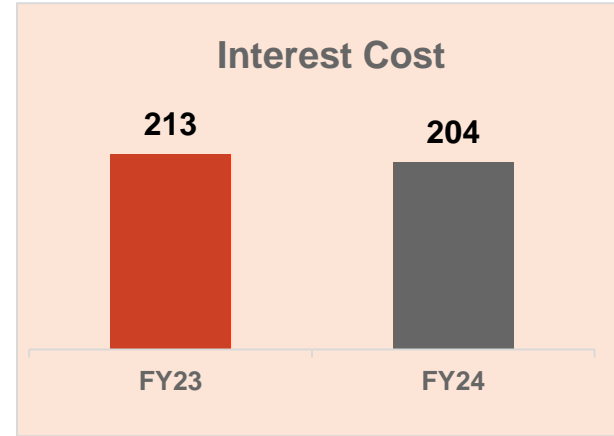
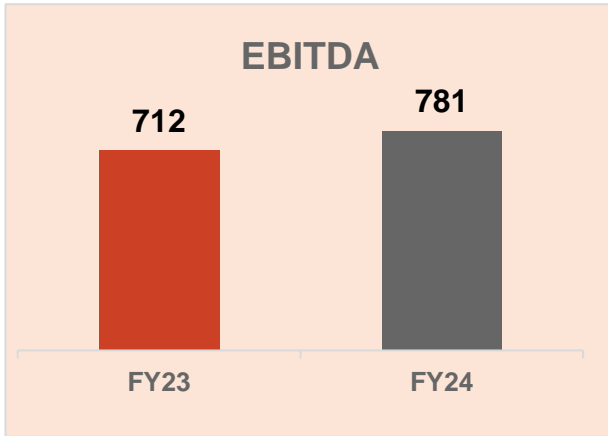
Borrowings* (Subsidiaries-ex JUSL)	As on March 2024	As on March 2023
Long-Term Debt	36	51
Short-Term Debt	111	308
Total	147	359
Cash & Bank balances	77	32
Net Debt	70	327

Long term debt ratings **AA /Stable** & Short term debt ratings **A1+**

Note: Ratios based on JSL standalone

*Borrowings excluding Inter Corporate Loan

JUSL Performance



Process Industry

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

Railways – wagons, coaches Metros

- Strong demand continued for Wagons and passenger coaches owing to increasing orders from Railways
- Vande Bharat and Metro coaches expected to further boost the demand

Infrastructure

- Robust economic activities in infrastructure supported demand; Outlook remains positive with strong growth potential in structural applications
- Demand from Lifts and elevators continue remains stable

Automobiles

- Q4 witness an uptake in demand
- Expect healthy demand to continue in two wheelers and passenger vehicle segment

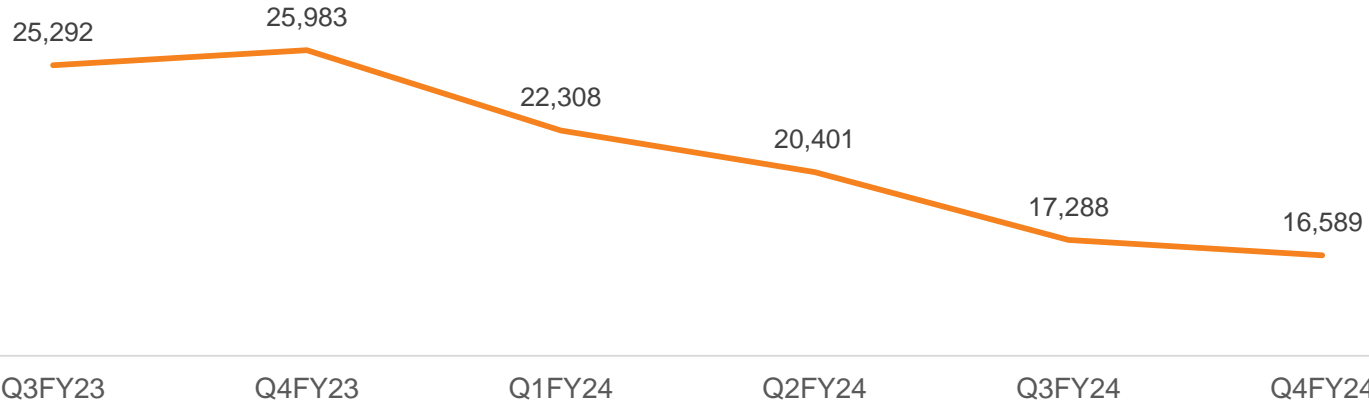
Pipes & Tubes

- Consistent demand with positive market sentiments



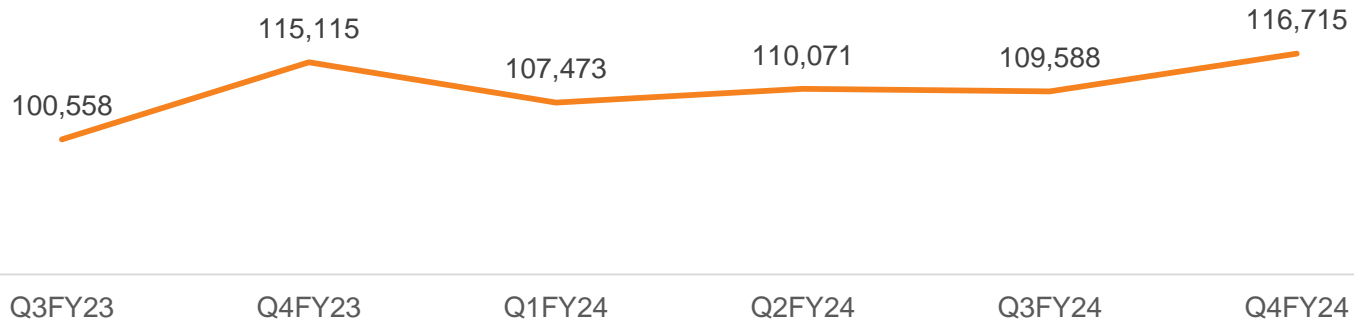
Key Raw Materials- Price trend

Nickel (USD/ MT)



Note: Average quarterly prices; Source: LME

Ferrochrome (INR/ MT)



Note: Average quarterly prices; Source: Steel Mint

Q4 & FY24 Earnings call



CONCALL INVITE

IIFL Securities shall hold
a Conference Call of

Jindal Stainless Ltd.

to discuss the Q4 & FY24 Results on **Wednesday, 16th May 2024 at 16:00 hrs IST**

Represented by
Senior Management of Jindal Stainless Limited

[Diamond Pass registration link:](#)

Copy this Link in your browser- [Link](#)

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Annexure



Abridged P&L Statement (Standalone)

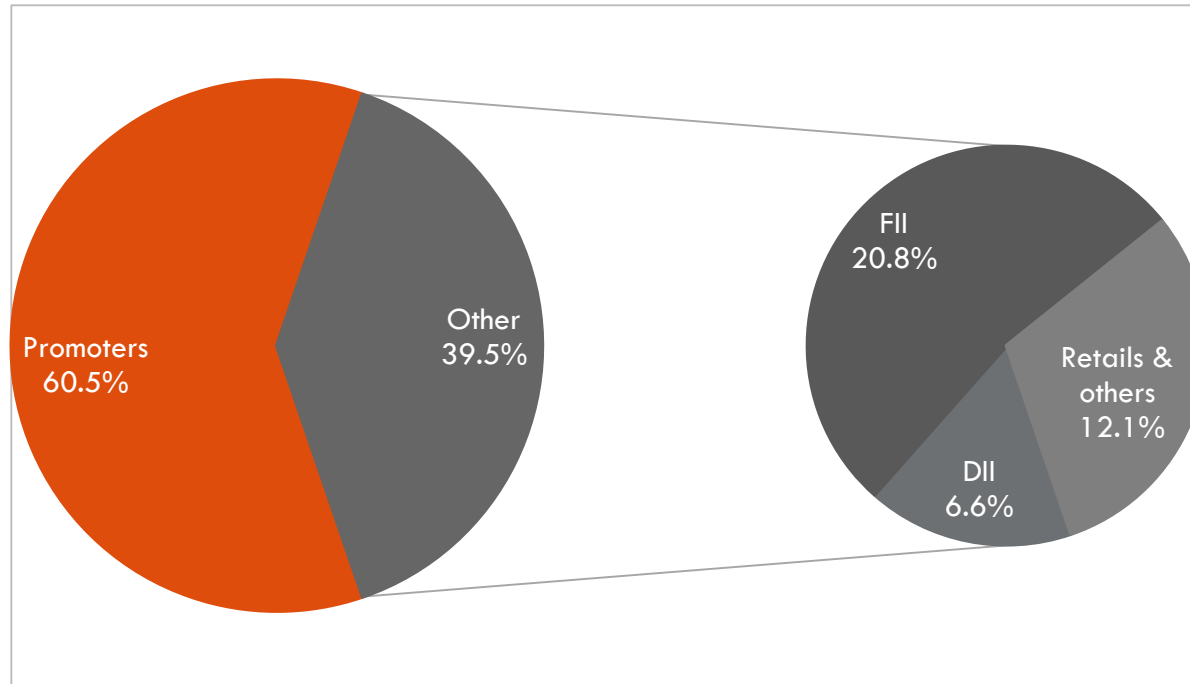
Particular (INR Crore)	Q4 FY24	Q4 FY23	YoY	Q3 FY24	QoQ	FY24	FY23	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	9,521	9,444	1%	9,088	5%	38,356	35,030	9%
Total Expenditure	8,693	8,347	4%	8,067	8%	34,320	31,463	9%
EBITDA	827	1,097	(25%)	1,021	(19%)	4,036	3,567	13%
EBITDA/ton	14,505	21,610	(33%)	19,937	(27%)	18,558	20,216	(8%)
Other Income	61	32	89%	230	(73%)	369	106	248%
Finance Cost	103	75	39%	93	11%	393	295	33%
Depreciation	181	169	7%	182	(1%)	715	675	6%
Exceptional gain/loss	31	-	NA	-	NA	31	-	NA
PBT	636	886	(28%)	975	(35%)	3,328	2,704	23%
Tax	159	227	(30%)	196	(19%)	797	690	16%
PAT	476	659	(28%)	779	(39%)	2,531	2,014	26%

Abridged P&L Statement (Consolidated)

Particular (INR Crore)	Q4 FY24	Q4 FY23	YoY	Q3 FY24	QoQ	FY24	FY23	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	9,454	9,765	(3%)	9,127	4%	38,562	35,697	8%
Total Expenditure	8,419	8,621	(2%)	7,881	7%	33,858	32,111	5%
EBITDA	1,035	1,144	(10%)	1,246	(17%)	4,704	3,586	31%
EBITDA/ton	18,150	22,535	(19%)	24,339	(25%)	21,633	20,325	6%
Other Income	55	38	45%	39	41%	169	126	34%
Finance Cost	153	83	85%	146	5%	554	325	71%
Depreciation	233	181	29%	236	(1%)	879	724	21%
Exceptional gain/(loss)	-2	-	NA	0	NA	99	-	NA
Share of profit of investments gain/(loss)	0	40	(100%)	13	(99%)	53	110	(52%)
PBT	702	957	(27%)	917	(23%)	3592	2774	30%
Tax	201	241	(16%)	226	(11%)	899	690	30%
PAT	501	716	(30%)	691	(28%)	2693	2084	29%

Shareholding Pattern

Floating Stock %



Contact Us

About Us:

India's leading stainless steel manufacturer, Jindal Stainless, has an annual turnover of INR 38,562 crore (USD 4.7 billion) in FY24 and is ramping up its facilities to reach 4.2 million tonnes of annual melt capacity. It has seven stainless steel manufacturing and processing facilities in India and abroad, including in Spain and Indonesia, and a worldwide network in 15 countries. In India, there are ten sales offices and six service centres. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, 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 stainless steel players. 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 an excellent workforce, value-driven business operations, customer centricity and the best safety practices in the industry.

Jindal Stainless 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% well before FY35 and achieve Net Zero by 2050.

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Thank You