



30th July, 2024

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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 being issued by the Company today.

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

Enclosed as above

Jindal Stainless Limited

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Jindal Stainless announces financial results for the quarter ended June 30, 2024

Q1FY25 highlights

Standalone performance:

- Sales volume at 5,78,143 tonnes, up by 1.4% QoQ
- Net revenue at INR 9,585 crore, up by 0.7% QoQ
- EBITDA at INR 1,004 crore, up by 21.4% QoQ
- PAT at INR 578 crore, up by 21.4% QoQ
- Standalone net debt at INR 3,296 crore
- Net debt-to-equity ratio at ~0.23

Consolidated performance:

- Net revenue at INR 9,430 crore
- EBITDA at INR 1,212 crore, up by 17.1% QoQ
- PAT at INR 646 crore, up by 29.0% QoQ

New Delhi, July 30, 2024: The Board of Directors of Jindal Stainless Limited (JSL) today announced the financial results for the quarter ended on June 30, 2024. The company recorded sales at 5,78,143 tonnes, up by 1.4% over Q4FY24. The company's Q1FY25 standalone net revenue was recorded at INR 9,585 crore, up by 0.7% on a Q-o-Q basis. Standalone EBITDA and PAT stood at INR 1,004 crore and INR 578 crore respectively, both up by ~21% QoQ. The company continued to exhibit a strong balance sheet with standalone net debt at INR 3,296 crore and the net debt-to-equity at ~0.23. Consolidated net revenue was INR 9,430 crore while PAT was recorded at INR 646 crore.

The domestic market demonstrated overall steady growth throughout the first quarter. The company's co-branding scheme, Jindal Saathi 5.0, launched in Q4FY24 created further pull for the brand in the ornamental pipe and tube segment. Similar to this co-branding scheme, which is running in its fifth year, the company is planning to roll out schemes in other customer-facing segments. Besides, with the push for quality and standardisation being driven by Bureau of Indian Standards through Quality Control orders, sales to customer facing segments have been picking up gradually. With the government's increased focus on improving inter and intra-city transit network, demand for metro and coach projects remained firm.

Due to stagnant growth in US and EU markets, the export volumes for JSL have remained flat on a QoQ level. The company is continuing to serve new markets across the globe. The ongoing Red Sea issue extended transit times and freight cost from India to the western markets, and paucity of containers further affected exports. Since the company sources most of its raw materials from nearby shores and domestic suppliers, the company was largely able to mitigate cost and time risks arising from the crisis. Due to cheap imports from China and Vietnam, company restricted its volumes in intensely price-sensitive segments.

Domestic/export mix

Geographical Segment	Q1FY25	Q4FY24	Q1FY24
Domestic	90%	89%	83%
Export	10%	11%	17%

Financial performance summary (*figures in INR crore*)

Particulars	Standalone				
	Q1FY25	Q4FY24	Change (QoQ)	Q1FY24	Change (YoY)
SS sales volume (MT)	578,143	570,362	1.4%	548,613	5.4%
Net revenue	9,585	9,521	0.7%	10,027	-4.4%
EBITDA	1,004	827	21.4%	1,118	-10.2%
PAT	578	476	21.4%	666	-13.1%

Particulars	Consolidated				
	Q1FY25	Q4FY24	Change (QoQ)	Q1FY24	Change (YoY)
Net revenue	9,430	9,454	-0.3%	10,184	-7.4%
EBITDA	1,212	1,035	17.1%	1,192	1.6%
PAT	646	501	29.0%	738	-12.4%

Other key developments:

1. Jindal Stainless supplied special stainless steel to produce 100 'Made in India' freight wagons for Mozambique.
2. The company announced a three-pronged expansion plan to increase its melt and downstream capacities. With an investment of approximately INR 715 crore, company has entered a JV to develop and operate a stainless steel melt shop in Indonesia with an annual production capacity of 1.2 million tonnes per annum. Secondly, the company also set aside around INR 1,900 crore and INR 1,450 crore for the expansion of its downstream lines and upgradation of infrastructural facilities respectively, in Jajpur, Odisha. Lastly, the company completed total acquisition of Chromeni Steels Private Limited (CSPL), which owns a 0.6 MTPA cold rolling mill located in Mundra, Gujarat, for over INR 1600 crore, comprising payment towards equity transfer and payment of shareholders' debt.
3. The company supplied high-strength stainless steel to India's Vande Metro train unveiled by the Indian Railways. Vande Metro is a shorter-distance version of the Vande Bharat Express.

4. Sustainability and ESG:

- I. The company celebrated World Environment Day across its premises. Employees of Jindal Stainless collected and shared plastic waste generated at their homes, and over 3 tonnes of plastic waste was collected in this year's drive, which is proposed to be recycled and converted into products such as chairs, benches, and dustbins.
- II. The company published eight new policies aligning with its sustainability goals, namely Sustainability Policy, Environment Policy, Biodiversity Policy, Energy Policy, Climate Change Policy, Occupational Health & Safety Policy, Quality Policy, and Responsible Sourcing Policy.

- III. JSL received the top spot for Best ESG Programme by the Institutional Investor Research in All Asia (ex Japan) 2024 Executive Team rankings.
- IV. Percentage share of Bio-LDO (light diesel oil) with respect to LDO was maximised up to 53% at Steckel Mill, resulting in 2,649 Tco2 of CO₂ reduction in Q1
5. Jindal Defence and Aerospace (JDA) delivered low alloy steel hot-rolled grade plates for motor casings of small satellite launch vehicles.
6. JSL launched the 'जंन (Corrosion) Warrior' brand campaign. The campaign aims at building skills for sustainable societal change by showcasing a positive social impact on the lives of fabricators through the company's Stainless Academy initiative.
7. **Awards and recognition:**
 - I. MD, Jindal Stainless, Mr Abhyuday Jindal was featured in the prestigious *The Economic Times 40 under Forty* list for 2024, recognising India's best professionals and entrepreneurs under the age of 40.
 - II. JSL won the International Safety Award from the British Safety Council for both the Jajpur and Hisar units.
 - III. The company won the Responsible Business Award under the category Sustainability Performance from the World Federation of CSR Professionals.

Management Comments:

Commenting on the performance of the company, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, *"We thank the government on behalf of the entire industry for removing the basic customs duty on ferro nickel as it will aid competitiveness of the domestic industry. The first quarter witnessed our continued focus on operationalising our recent expansion plans. The addition of cold-rolled capacity to our product basket through Chromeni acquisition, combined with government initiatives in the area of standardisation and our planned co-branding scheme in other segments, open an array of possibilities for us. Given the increasing awareness on low-life cycle costing and light-weighting properties of stainless steel, we anticipate growth in the industry in the coming fiscals."*

About Jindal Stainless

India's leading stainless steel manufacturer, Jindal Stainless, had a consolidated 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 by 2026. It has 16 stainless steel manufacturing and processing facilities in India and abroad, including in Spain and Indonesia, and a worldwide network in 12 countries, as of March 2024. In India, there are ten sales offices and six service centres, as of March 2024. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks.

Jindal Stainless relies on its integrated operations to enhance its cost competitiveness and operational efficiency. Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility.

Jindal Stainless remains focused on a greener, sustainable future, fuelled by environmental responsibility. The company manufactures stainless steel using scrap in an electric arc furnace, which involves lower greenhouse gas emission and enables recyclability with no reduction in quality.

Follow Jindal Stainless on:

MD's Twitter handle- <https://twitter.com/abhyudayjindal>

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