



29th January, 2025

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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 & Compliance Officer

Enclosed as above

Jindal Stainless Limited

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Jindal Stainless announces financial results for the quarter ended December 31, 2024

Q3FY25 highlights

Standalone performance:

- Sales volume at 5,87,658 tonnes, up by 4.1% QoQ and 14.8% YoY
- Net revenue at INR 10,066 crores, up by 3.3% QoQ and 10.8% YoY
- EBITDA at INR 1,003 crores, down by 0.3% QoQ and 1.7% YoY
- PAT at INR 619 crores, up by 5.0% QoQ and down by 20.6% YoY
- Net debt at INR 3,344 crores
- Net debt-to-equity ratio at 0.2

Consolidated performance:

- Net revenue at INR 9,907 crores, up by 1.3% QoQ and 8.5% YoY
- EBITDA at INR 1,208 crores, up by 1.8% QoQ and down by 3.1% YoY
- PAT at INR 654 crores, up by 7.4% QoQ and down by 5.3% YoY

New Delhi, January 29, 2025: The Board of Directors of Jindal Stainless Limited (JSL) today announced the Q3FY25 financial results. The company's Q3FY25 standalone net revenue was recorded at INR 10,066 crores, exhibiting a growth of 10.8% on a year on year (YoY) basis. Standalone EBITDA stood at INR 1,003 crores while standalone profit after tax (PAT) was at INR 619 crores. Net debt (excluding Inter Corporate Deposit) for the quarter was recorded at INR 3,344 crores and the net debt-to-equity ratio was maintained at ~0.2. Net debt/EBITDA for the quarter stood at ~0.9. Meanwhile, consolidated net revenue was recorded at INR 9,907 crores. Consolidated EBITDA and PAT stood at INR 1,208 crores and INR 654 crores, respectively.

The Board of Directors also approved payment of interim dividend @50% i.e. INR 1 per equity share (face value of INR 2 each) for FY25. The record date for determining the entitlement of members for the purpose of payment has been set as February 08, 2025. The dividend shall be paid on or before February 27, 2025.

Despite continued pressure of subsidised imports in the domestic market, and a depressed export market, the company managed to grow its sales volume from 5,12,015 tonnes in Q3FY24 to 5,87,658 tonnes in Q3FY25, a YoY gain of 15%. Notably, the domestic sales increased by 20% YoY, from 4,48,361 tonnes in Q3FY24 to 5,37,747 tonnes in Q3FY25, while exports fell by 22% in

the same period. The company continued to demonstrate leadership in the domestic market given its wide distribution network, technological prowess, product supremacy and established customer relationships. The company gained ground in industrial infrastructure as well as the architecture, building, and construction segments. Tailored solutions for OEMs continued to drive company's sales in the white goods segment, as did value-added offerings in the special finishes market. A combination of continuously declining stainless steel prices in global markets and incessant low-priced imports pressured margins in both domestic and export markets, thereby affecting profitability during the quarter.

Domestic/export mix in total sales

Geographical Segment	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Domestic	92%	90%	88%	90%	86%
Export	8%	10%	12%	10%	14%

In Q3FY25, imports crossed 2,62,190 tonnes, marking a 5% rise on a quarter-on-quarter (QoQ) basis. While export volumes dipped, the company tried to strengthen its presence through niche offerings to global customers, especially in lifts and elevators, auto, white goods and metro segments. On a QoQ basis, sales volumes increased by 4.1%, and net revenue and PAT rose by 3.3% and 5.0% respectively.

Financial performance summary (figures in INR crore)

Particulars	Standalone							
	Q3FY25	Q2FY25	Change (QoQ)	Q3FY24	Change (YoY)	9MFY25	9MFY24	Change (YoY)
SS sales volume (MT)	5,87,658	5,64,627	4.1%	5,12,015	14.8%	17,30,428	16,04,248	7.9%
Net revenue	10,066	9,746	3.3%	9,088	10.8%	29,396	28,835	1.9%
EBITDA	1,003	1,007	-0.3%	1,021	-1.7%	3,015	3,208	-6.0%
PAT	619	589	5.0%	779	-20.6%	1,786	2,054	-13.0%

Particulars	Consolidated							
	Q3FY25	Q2FY25	Change (QoQ)	Q3FY24	Change (YoY)	9MFY25	9MFY24	Change (YoY)
Net Revenue	9,907	9,777	1.3%	9,127	8.5%	29,118	29,108	0.0%
EBITDA	1,208	1,186	1.8%	1,246	-3.1%	3,606	3,669	-1.7%
PAT	654	609	7.4%	691	-5.3%	1,910	2,193	-12.9%

Other key developments:

1. **ESOPs:** Jindal Stainless granted 12,42,736 stock options on a discounted price through Employee Stock Option Plan (ESOP) and Restricted Stock Unit (RSUs) in an equal mix under the Jindal Stainless Limited Employee Stock Option Scheme 2023.
2. **Sword of Honour by British Safety Council:** Jindal Stainless' Hisar unit was awarded with the distinguished Sword of Honour from the British Safety Council. This global accolade highlights the company's unwavering commitment to upholding the highest standards of occupational health and safety.
3. **Defence:**
 - I. JSL's strategic arm, Jindal Defence and Aerospace (JDA), has secured a repeat order for the supply of low alloy steel sheets from Hindustan Aeronautics Limited-Aerospace Division for motor casings of PSLV.
 - II. JDA is developing precipitation-hardened stainless steel strips, specifically designed for anti-tank guided missile wings, contributing to cutting-edge missile technology, and reinforcing the 'Make in India' initiative.
4. **R&D:** JSL R&D developed 5% silicon containing austenitic stainless steel (UNS S32615) grade through an intensive research program for commercial supplies. With the addition of 5% silicon, this grade is highly corrosion-resistant in strongly oxidizing acid environments, particularly in sulfuric and nitric acids. Its application includes sulfuric acid absorption towers and pump tanks, acid coolers, pipes and fittings, nitric acid tanks, pipes and condensers. This development will aid company's vision of substituting imports and making India truly Atmanirbhar.
5. **Sustainability and ESG:**
 - I. The share of renewable energy from the grid has increased from 1.17% (FY23-24) to 11.14% (Q2FY25) and 16.73% (Q3 FY25).
 - II. Jindal Stainless' first TNFD (Taskforce on Nature Related Financial Disclosure) report FY 2023-24 has been published as a 2024 early adoption commitment, which is a first-of-its-kind in Indian iron & steel sector.

- III. Environment Observation Reporting System (ESORS) has been launched as a part of digitalisation drive and to strengthen environmental compliance.
 - IV. The company has received the following ratings in Q3FY25 from different agencies – CRISIL (56/100 - Adequate), CSRHub (78/100), ESGRisk.ai (64.2/100 - Strong), SES ESG (63.7 - Medium).
6. **Stainless Academy:** In FY25 to date, the company has successfully trained over 9,000 fabricators across India through its Stainless Academy initiative. This fabricator training programme, offered at company's cost, is part of the company's ongoing commitment to skill development and industry advancement.
7. **Awards and recognition:**
- I. Jindal Stainless, Jajpur, won the Annual Sustainability Award 2024 from the Indian Chamber of Commerce as a Decarbonization Trail Blazer.
 - II. Jindal Stainless, Jajpur, awarded the prestigious 'Top Performer Award in the CPP Category' at the Odisha State Energy Conservation Awards 2024.
 - III. Jindal Stainless, Jajpur, received state energy conservation award under Iron & steel category.

Management Comments:

Commenting on the performance of the company, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, ***“Recent times in the Indian steel and stainless steel industry have been witness to the adverse effects of subsidised dumping of inferior quality products by countries having surplus capacities. With India still being the fastest growing major economy globally, the domestic industry needs immediate government measures to stop dumping of surplus quantities into India, and circumvention of quality norms through several FTA countries. Our third quarter performance in the current fiscal is a testimony to our overall competitiveness even in the face of rising imports, and our adequacy in meeting domestic demand across all sectors. A favourable economy backed by bold infrastructure plans, accelerated use of stainless steel in process and greening industries, and a growing need to incorporate life cycle costing as a mandatory criterion for material selection in public procurement – all these factors augur well for continued demand of stainless steel.”***

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 in FY27. 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 emissions and enables recyclability with no reduction in quality.

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