



# JINDAL STAINLESS LTD

Q3 & 9M FY25  
Earnings Presentation

January 29, 2025

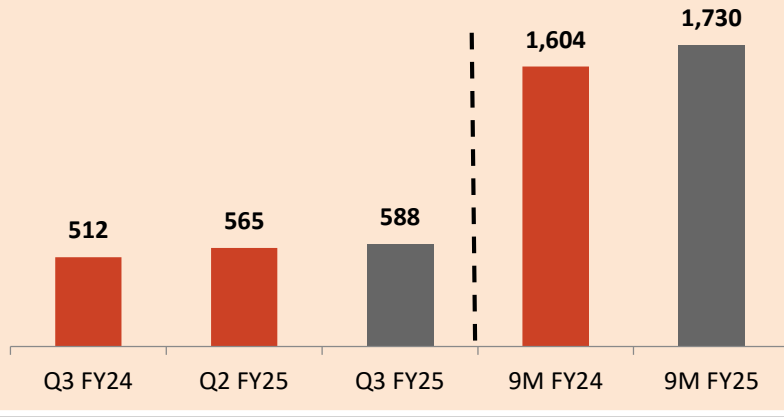
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# Standalone Operational and Financial Performance

# Key Financials Highlights

### Sales Volume ('000 MT\*)



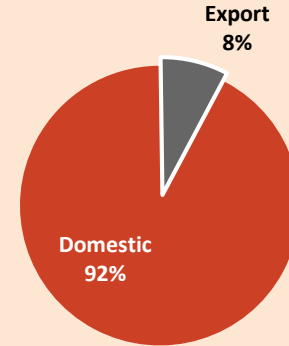
Shift (%)

QoQ: 4%

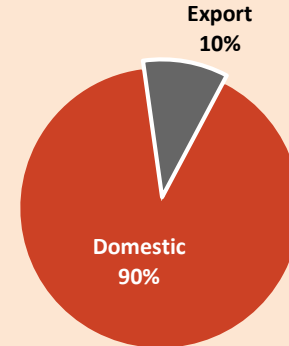
YoY: 15%

YoY: 8%

### Sales Composition – Q3 FY25

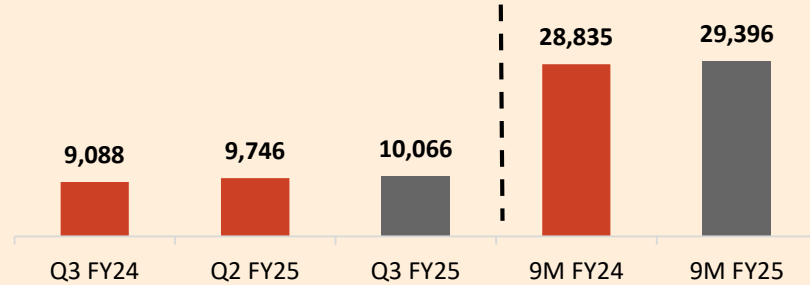


### Sales Composition – 9M FY25



# Key Financials Highlights

## Net Revenue



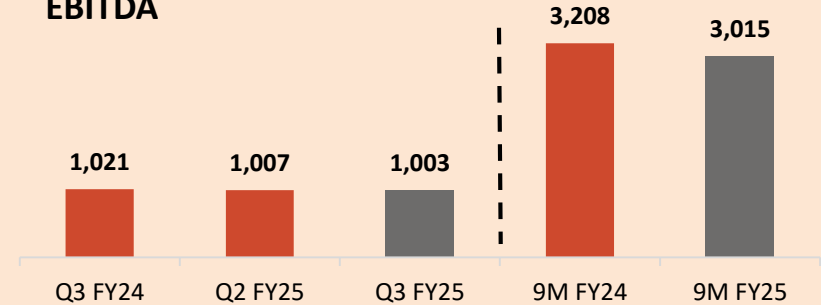
Shift (%)

QoQ: 3%

YoY: 11%

YoY: 2%

## EBITDA



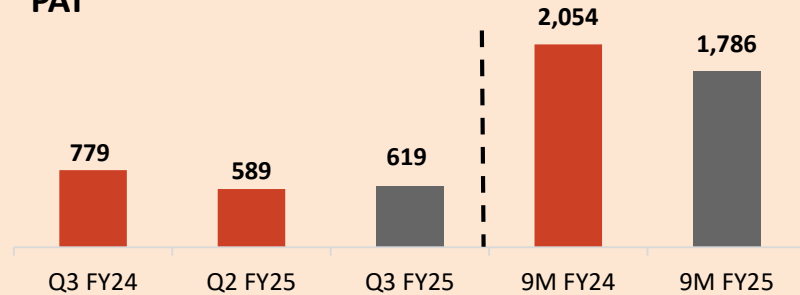
Shift (%)

QoQ: 0%

YoY: -2%

YoY: -6%

## PAT



Shift (%)

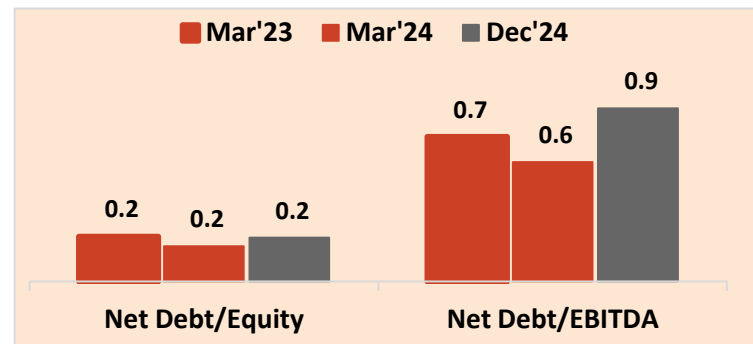
QoQ: 5%

YoY: -21%

YoY: -13%

# External Debt & Key Ratios

Borrowings (Standalone)	As on December 2024	As on March 2024	As on March 2023
<b>Debt</b>			
Long term debt	3,344	3,203	3,012
Short term debt	1,237	593	477
<b>Total Debt</b>	<b>4,581</b>	<b>3,796</b>	<b>3,489</b>
Cash & Bank balances	1,237	1,378	898
<b>Net Debt</b>	<b>3,344</b>	<b>2,418</b>	<b>2,591</b>

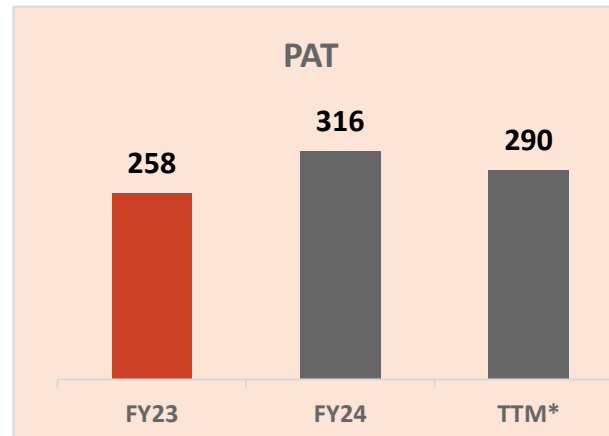
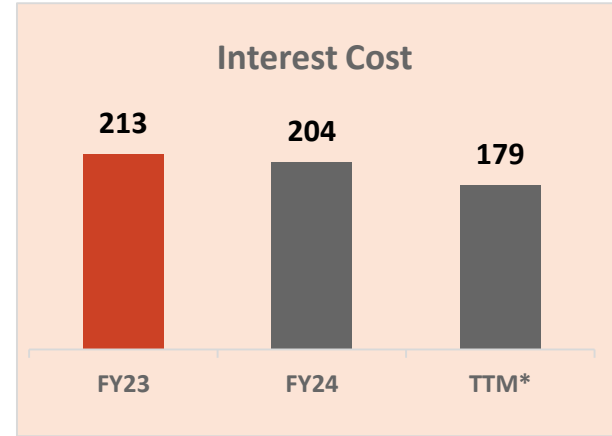
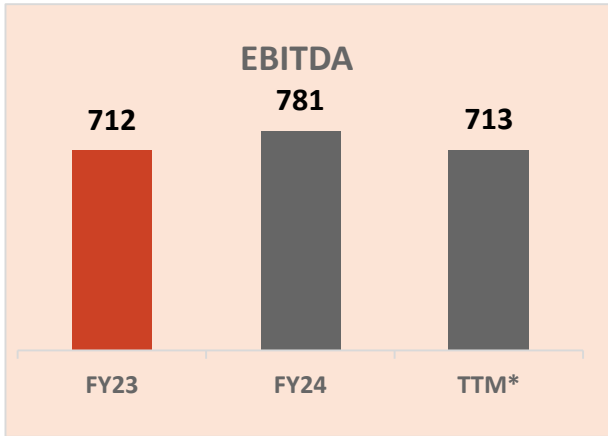


Borrowings (JUSL)	As on December 2024	As on March 2024	As on March 2023
Long term debt	2,010	1,983	2,074
Short term debt	-	-	-
<b>Total Debt</b>	<b>2,010</b>	<b>1,983</b>	<b>2,074</b>
Cash & Bank balances	326	533	118
<b>Net Debt</b>	<b>1,684</b>	<b>1,450</b>	<b>1,956</b>

Borrowings (Subsidiaries-ex JUSL)	As on December 2024	As on March 2024	As on March 2023
Long-Term Debt	24	36	51
Short-Term Debt	173	111	308
<b>Total</b>	<b>197</b>	<b>147</b>	<b>359</b>
Cash & Bank balances	109	77	32
<b>Net Debt</b>	<b>89</b>	<b>70</b>	<b>327</b>

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

# JUSL Performance



## Process Industry

- Positive outlook owing to increased project activities
- New application to gain traction across Chemical & Fertilizer Industry, Hydro electric Projects, Thermal power plant

## Railways – wagons, coaches metros

- Stable demand for railway coaches
- Muted Wagons demand; Q4 FY25 outlook robust due to fresh tenders in Wagons and coaches

## Infrastructure

- Renewed focus to use Stainless Steel in Infrastructure application will drive demand; Outlook remains positive with strong growth potential near coastal areas
- Demand from Lifts and elevators continue to remain robust

## Automobiles

- Lacklustre growth in Q3; Pressure due to low Auto segment demand
- Robust Outlook for FY26, 7-8% growth expected in next financial year .

## Pipes & Tubes

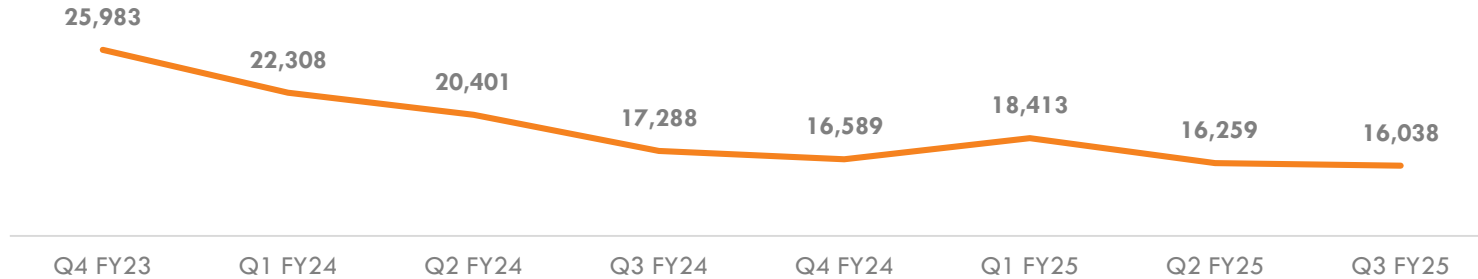
- Sector witnessed strong demand in Q3 FY25
- Healthy domestic market demand expected in future





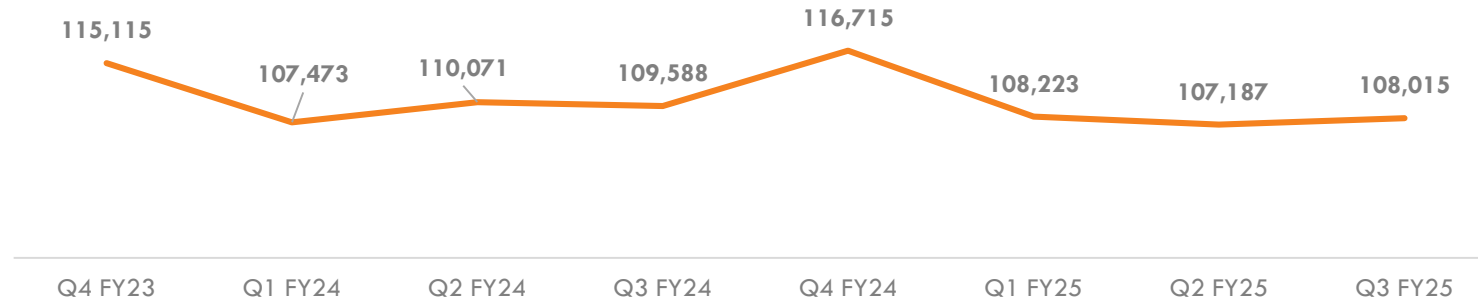
# Key Raw Materials- Price trend

## Nickel (USD/MT)



**Note:** Average quarterly prices; Source: LME

## Ferrochrome (INR/MT)



**Note:** Average quarterly prices; Source: Big Mint

# Q3 FY25 Earnings call



## CONCALL INVITE

IIFL Securities shall hold  
a Conference Call of

### **Jindal Stainless Ltd.**

to discuss the Q3FY25 & 9MFY25 Results on **Thursday, 30<sup>th</sup> January 2025 at 14:30 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)

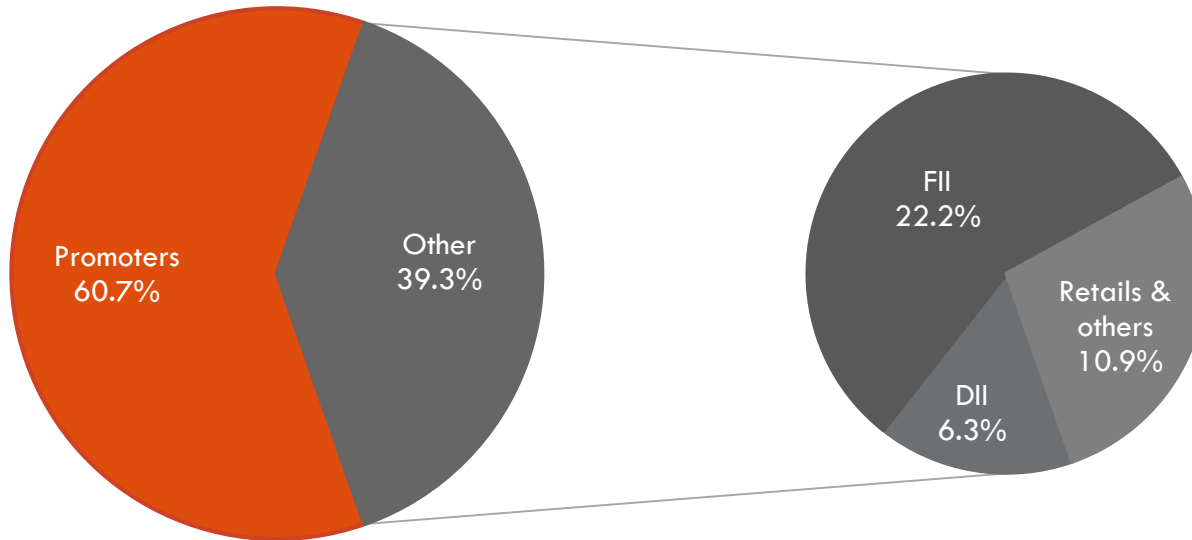
Particular (Rs. crore)	Q3FY25	Q2FY25	QoQ	Q3FY24	YoY	9MFY25	9MFY24	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	10,066	9,746	3%	9,088	11%	29,396	28,835	2%
Total Expenditure	9,062	8,739	4%	8,067	12%	26,381	25,627	3%
<i>EBITDA</i>	1,003	1,007	(0%)	1,021	(2%)	3,015	3,208	(6%)
<i>EBITDA/ton</i>	17,075	17,833	(4%)	19,937	(14%)	17,422	20,000	(13%)
Other Income	137	82	66%	230	(40%)	280	308	(9%)
Finance Cost	120	116	3%	93	28%	333	290	15%
Depreciation	189	180	5%	182	4%	549	534	3%
PBT	832	793	5%	975	(15%)	2,413	2,692	(10%)
Tax	213	204	5%	196	9%	626	638	(2%)
PAT	619	589	5%	779	(21%)	1,786	2,054	(13%)

# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q3FY25	Q2FY25	QoQ	Q3FY24	YoY	9MFY25	9MFY24	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	9,907	9,777	1%	9,127	9%	29,114	29,108	0%
Total Expenditure	8,700	8,590	1%	7,881	10%	25,508	25,439	0%
EBITDA	1,208	1,186	2%	1,246	(3%)	3,606	3,669	(2%)
<i>EBITDA/ton</i>	20,548	21,014	(2%)	24,339	(16%)	20,837	22,871	(9%)
Other Income	99	47	111%	39	154%	197	114	73%
Finance Cost	161	159	1%	146	10%	462	401	15%
Depreciation	242	241	0%	236	3%	715	645	11%
Exceptional gain/(loss)	-	-	NA	-	NA	-	101	NA
Share of profit of investments gain/(loss)	(15)	0	(6695%)	13	(211%)	(16)	53	(130%)
PBT	890	834	7%	917	(3%)	2610	2891	(10%)
Tax	236	225	5%	226	4%	700	698	0%
<i>PAT</i>	654	609	7%	691	(5%)	1910	2193	(13%)

# Shareholding Pattern

## Floating Stock %



# Contact Us

## About Us:

*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.*

**Shreya Sharma**

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**Thank You**