



19<sup>th</sup> October, 2023

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Ph. 022 -2659 8237, 8238, 8347, 8348  
Email: cmlist@nse.co.in

**Security Code No.: 532508**

**Security Code No. : JSL**

**Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earning Presentation Q2&H1FY24.**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Q2&H1FY24 earnings presentation of Jindal Stainless Limited ("the Company"). The same is also being uploaded on the website of the Company- [www.jindalstainless.com](http://www.jindalstainless.com).

Please take the above information on record.

Thanking you.

For Jindal Stainless Limited



**Navneet Raghuvanshi**  
**Head-Legal & Company Secretary**

Encl: A/a

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

**Gurugram Office:** Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

**T:** +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

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# JINDAL STAINLESS LTD

Q2 & H1 FY24  
Earnings Presentation

October 19, 2023



# Disclaimer

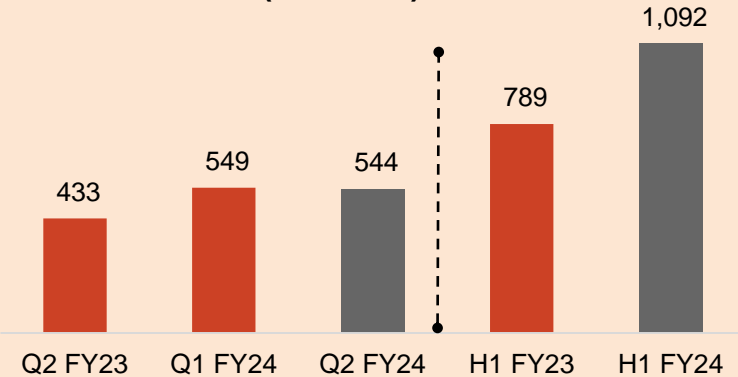
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# Standalone Operational and Financial Performance

# Key Financials Highlights

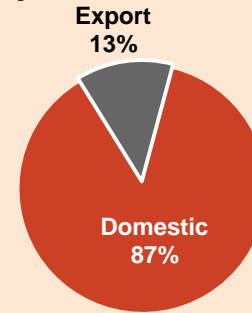
## Sales Volume ('000 MT)



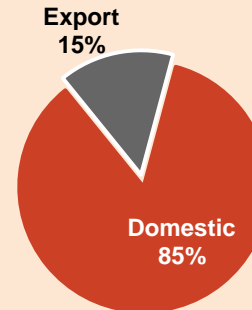
Shift (%)	QoQ: -1%	YoY: 26%	38%
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Domestic demand for stainless steel continued to rise. Ahead of the upcoming festive season, auto segment besides other consumer-facing segments witnessed an uptick

## Sales Composition Q2 FY24

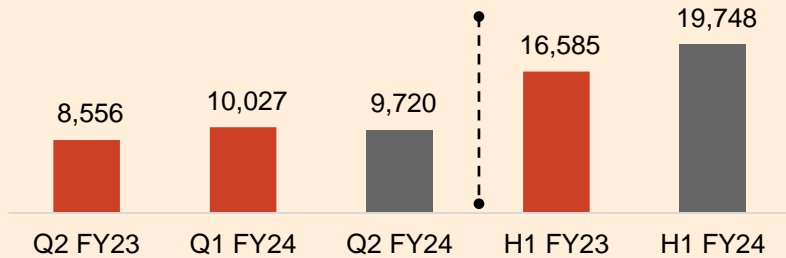


## Sales Composition H1 FY24



# Key Financials Highlights

## Net Revenue



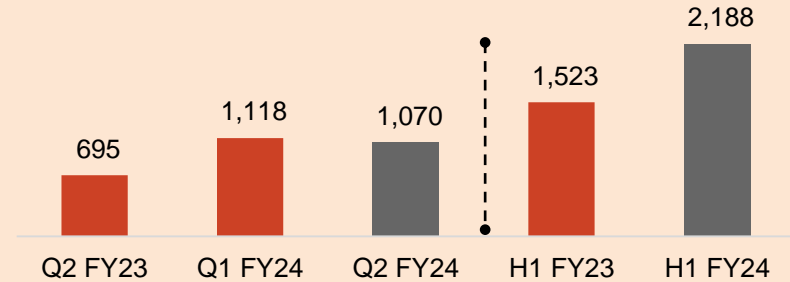
Shift (%)

QoQ: -3%

YoY: 14%

19%

## EBITDA



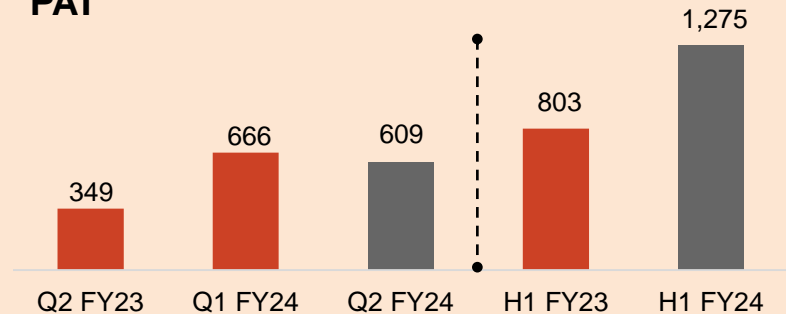
Shift (%)

QoQ: -4%

YoY: 54%

44%

## PAT



Shift (%)

QoQ: -8%

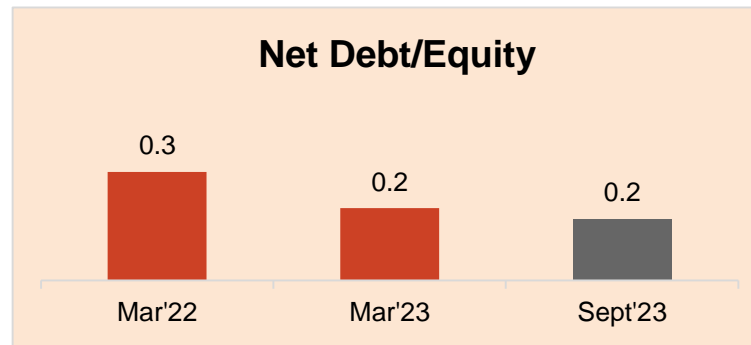
YoY: 74%

59%

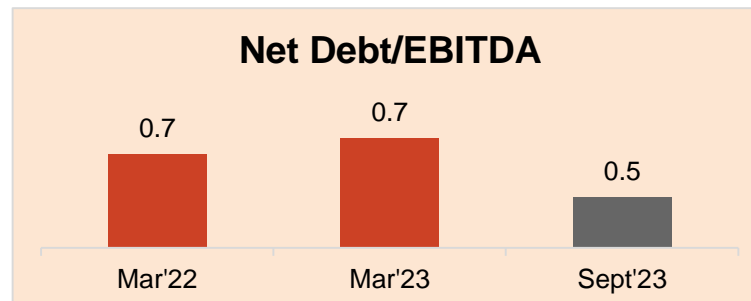
Maintained sales with continuous efforts to explore new markets and segments amidst challenging macro-economic conditions, weakened global demand and pricing pressure.

# Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on Sept 2023	As on March 2023	As on March 2022
<b>Debt</b>			
Long term debt	2,982	3,012	2,685
Short term debt	435	477	714
<b>Total Debt</b>	<b>3,417</b>	<b>3,489</b>	<b>3,400</b>
Cash & Bank balances	1,268	898	220
<b>Net Debt</b>	<b>2,149</b>	<b>2,591</b>	<b>3,179</b>

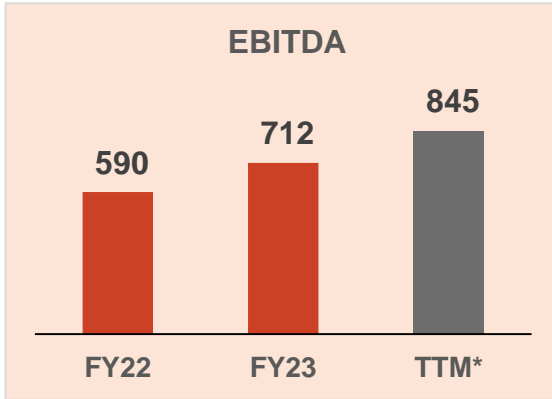


*Borrowings (Subsidiaries- ex JUSL) (INR crore)	As on Sept 2023	As on March 2023	As on March 2022
Long-Term Debt	339	80	116
Short-Term Debt	185	333	454
<b>Total</b>	<b>524</b>	<b>412</b>	<b>570</b>
Cash & Bank balances	<b>58</b>	<b>32</b>	<b>36</b>
<b>Net Debt*</b>	<b>466</b>	<b>380</b>	<b>534</b>



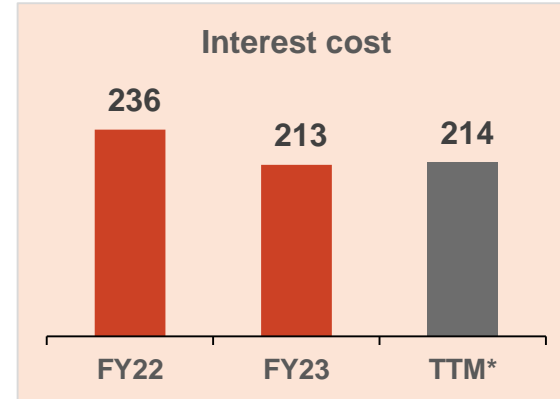
Long term debt ratings upgraded to **AA (Stable)** from AA- & re-affirmed **short term debt ratings at A1+**

# JUSL Performance



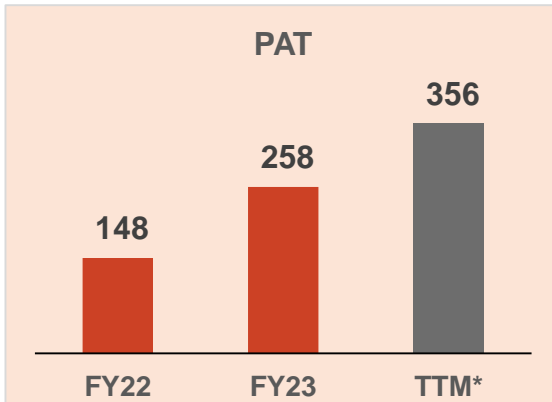
Shift (%)

YoY: 19%



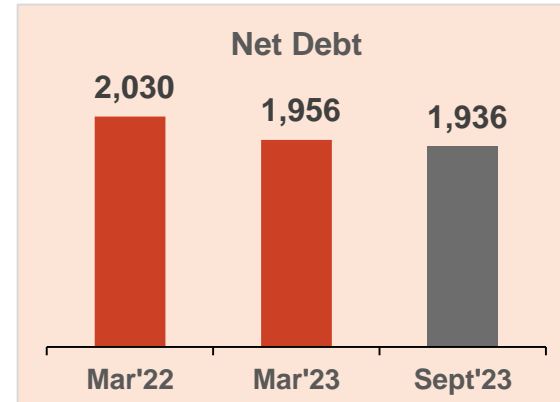
Shift (%)

YoY: 1%



Shift (%)

YoY: 38%



Shift (%)

YoY: -1%



## Process Industry

- Positive outlook in Q3 owing to enhanced project activities in Ethanol/Petrochemical, Water treatment and Nuclear segments

## Railways – wagons, coaches, metros

- Strong demand for Wagons owing to increasing orders from Railways
- 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
- Demand from Lifts and elevators was bullish, expected to remain stable in Q3

## Automobiles

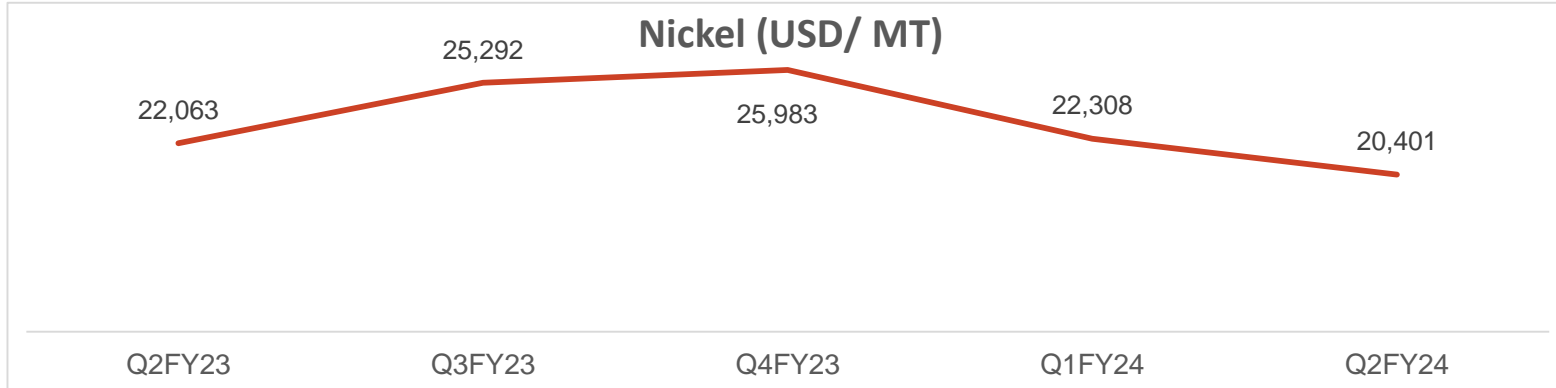
- Strong Demand owing to pre-festive production increase in Q2
- Q3 expected to witness impact of post festive season slowdown and seasonal annual shut down

## Pipes & Tubes

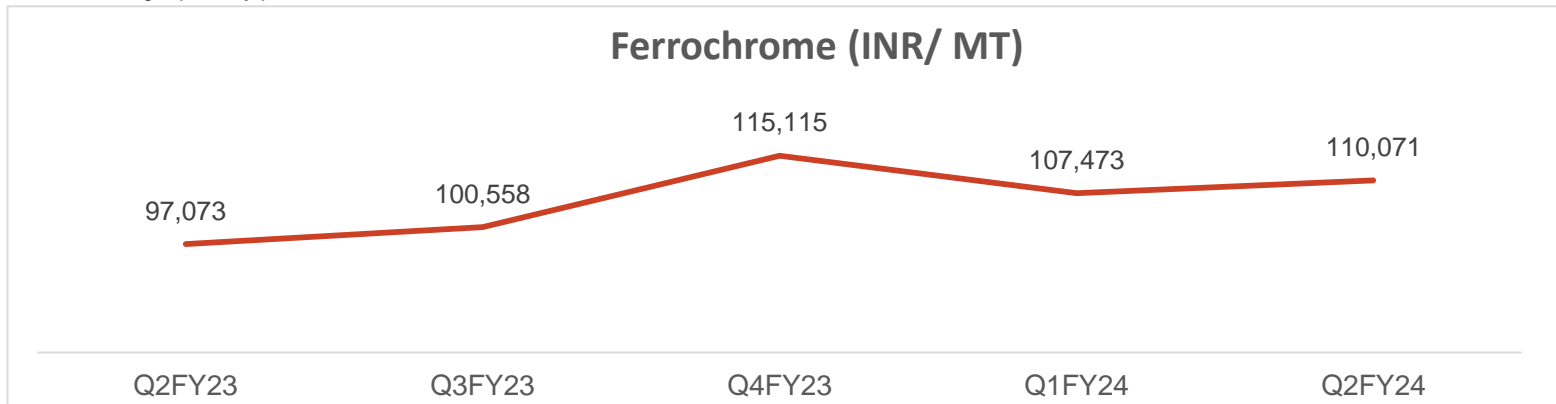
- Consistent demand from the market
- Positive market sentiments to continue going ahead



# Key Raw Materials- Price trend



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



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

# Q2 & H1 FY24 Earnings call



## Q2 & H1FY24 Results Conference Call



Represented by

**Senior Management**

on

**Friday, October 20, 2023**

**at 15:30 hrs India Time**

**[Diamond Pass registration link:](#)**

Copy this Link in your browser: **[Link](#)**

*Call Co-ordinator*

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*For any clarification, please contact:*

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# Annexure



# Abridged P&L Statement (Standalone)

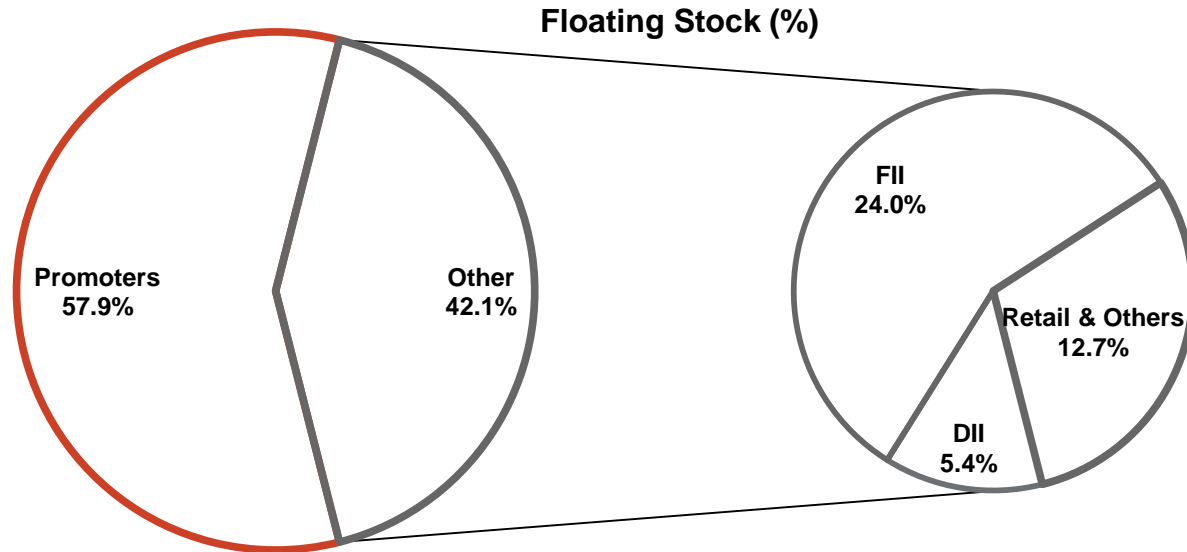
Particular (Rs. crore)	Q2	Q2	YoY	Q1	QoQ	H1	H1	YoY
	FY24	FY23	Change (%)	FY24	Change (%)	FY24	FY23	Change (%)
Revenue from operations	9,720	8,556	14%	10,027	(3%)	19,748	16,585	19%
Total Expenditure	8,651	7,862	10%	8,910	(3%)	17,560	15,062	17%
EBITDA	1,070	695	54%	1,118	(4%)	2,188	1,523	44%
EBITDA/ton	19,679	16,044	23%	20,375	(3%)	20,029	19,301	4%
Other Income	34	25	35%	44	(24%)	78	44	77%
Finance Cost	104	81	28%	93	12%	197	153	29%
Depreciation	178	170	5%	174	2%	352	337	5%
PBT	822	469	75%	895	(8%)	1,717	1,077	59%
Tax	213	119	78%	230	(7%)	442	274	61%
PAT	609	349	74%	666	(8%)	1,275	803	59%



# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q2	Q2	YoY	Q1	QoQ	H1	H1	YoY
	FY24	FY23	Change (%)	FY24	Change (%)	FY24	FY23	Change (%)
Revenue from operations	9,797	8,751	12%	10,184	(4%)	19,981	16,869	(40%)
Total Expenditure	8,566	8,066	6%	8,992	(5%)	17,558	15,296	(41%)
EBITDA	1,231	685	80%	1,192	3%	2,423	1,574	(24%)
Other Income	32	26	24%	43	(26%)	75	50	(13%)
Finance Cost	156	87	78%	100	56%	255	166	(40%)
Depreciation	222	182	22%	188	18%	410	361	(48%)
Exceptional gain/loss	101	0	NA	0	NA	101	0	NA
Share of profit of investments gain/(loss)	7	9	(18%)	33	(77%)	40	35	(8%)
PBT	993	450	121%	981	1%	1974	1132	(13%)
Tax	229	103	122%	243	(6%)	472	277	(12%)
PAT	764	347	120%	738	4%	1502	855	(14%)

# 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 3 million tonnes of annual melt capacity in FY24. It has two stainless steel manufacturing facilities in India, in the states of Odisha and Haryana. 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 CO<sub>2</sub>/tonnes of crude steel) and achieve Net Zero by 2050

**Shreya Sharma**

**Head – Investor Relations**

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**Thank You**