



18<sup>th</sup> January, 2024

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Mumbai-400051  
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**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 3Q & 9MFY24.**

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 3Q & 9MFY24 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**

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**Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

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**Registered Office:** O.P. Jindal Marg, Hisar - 125005 (Haryana) India

**Website:** www.jindalstainless.com



# JINDAL STAINLESS LTD

Q3 & 9M FY24  
Earnings Presentation

January 18, 2024



# Disclaimer

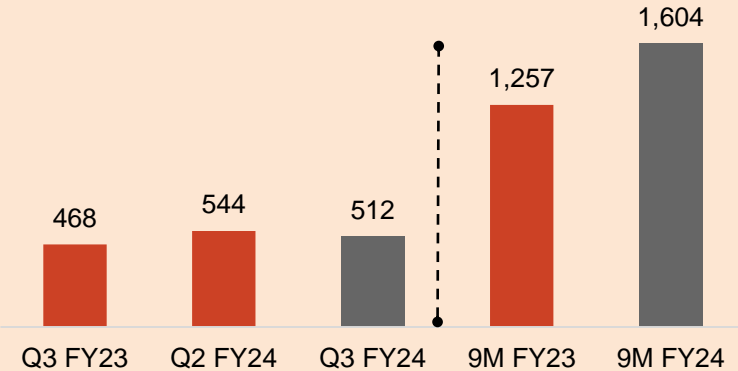
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# Standalone Operational and Financial Performance

# Key Financials Highlights

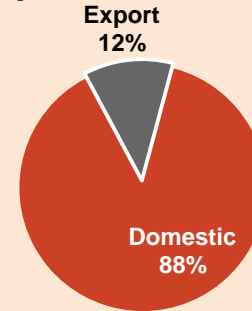
## Sales Volume ('000 MT)



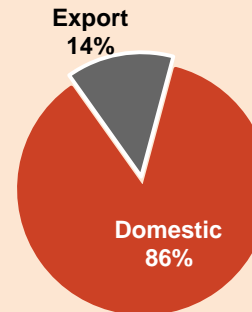
Shift (%)	QoQ: -6%	YoY: 9%	28%
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- Delivered strong nine months performance in FY24 on a YoY basis.
- A slight dip in the Q3FY24 sale volume due to a planned maintenance in the plant aimed at upgrading the output for an enhanced product mix and a faster ramp up.

## Sales Composition Q3 FY24

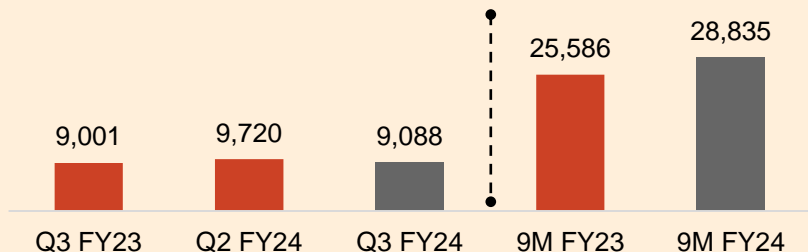


## Sales Composition 9M FY24



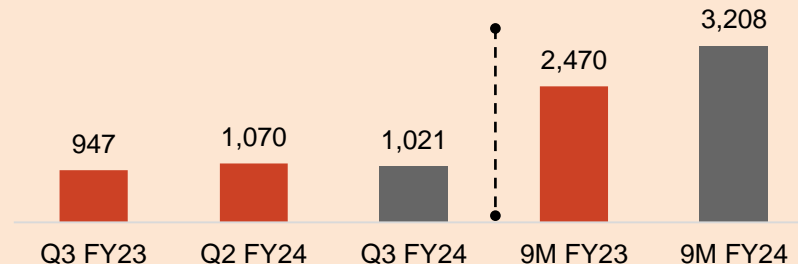
# Key Financials Highlights

## Net Revenue



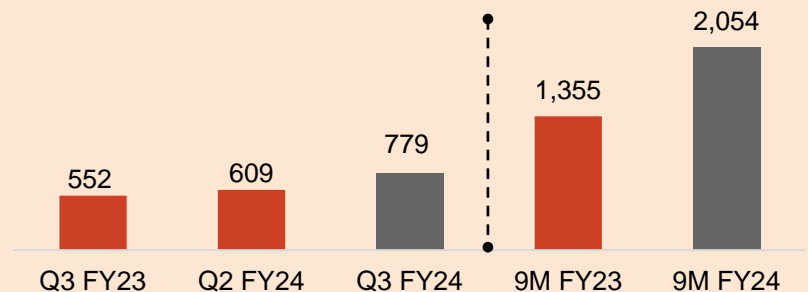
Shift (%)	QoQ: -7%	YoY: 1%	13%
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## EBITDA



Shift (%)	QoQ: -5%	YoY: 8%	30%
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## PAT

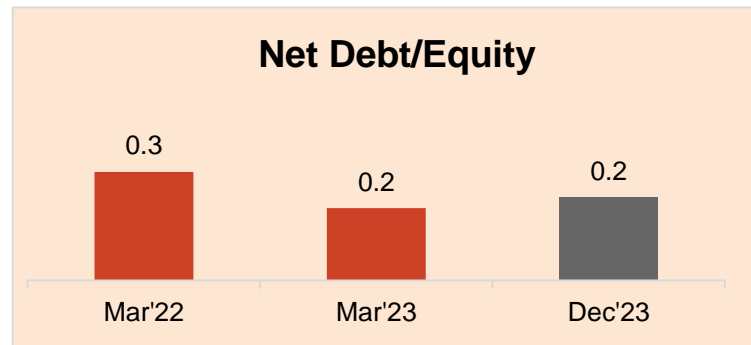


Shift (%)	QoQ: 28%	YoY: 41%	52%
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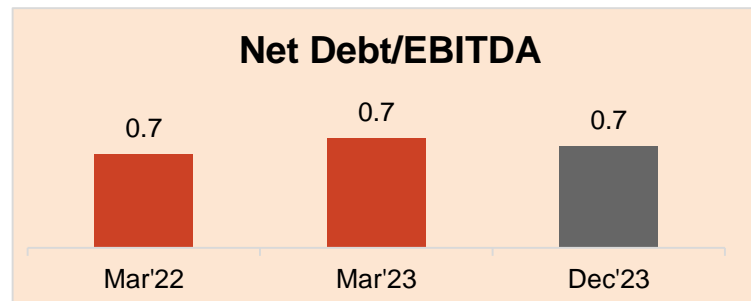
Domestic demand for stainless steel continued to be on the rise, with the auto sector witnessing growth in all segments, and the decorative pipe and tube sector registering robust growth as well.

# Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on Dec 2023	As on March 2023	As on March 2022
<b>Debt</b>			
Long term debt	3417	3,012	2,685
Short term debt	766	477	714
<b>Total Debt</b>	<b>4,182</b>	<b>3,489</b>	<b>3,400</b>
Cash & Bank balances	1,097	898	220
<b>Net Debt</b>	<b>3,085</b>	<b>2,591</b>	<b>3,179</b>

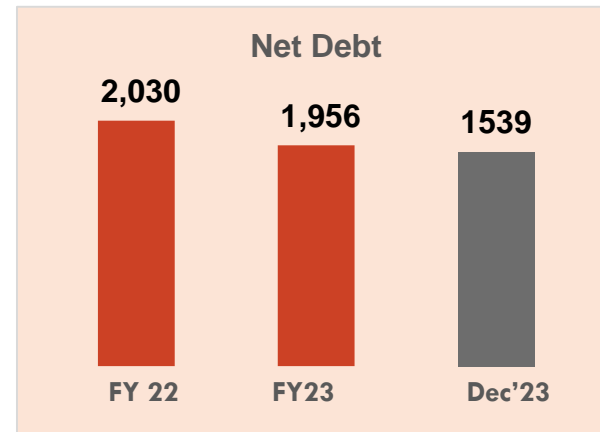
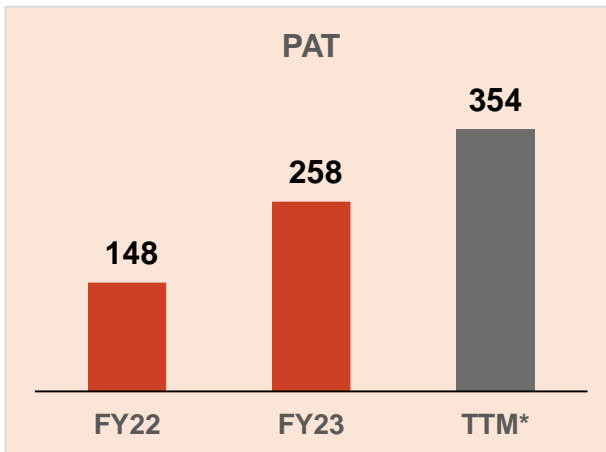
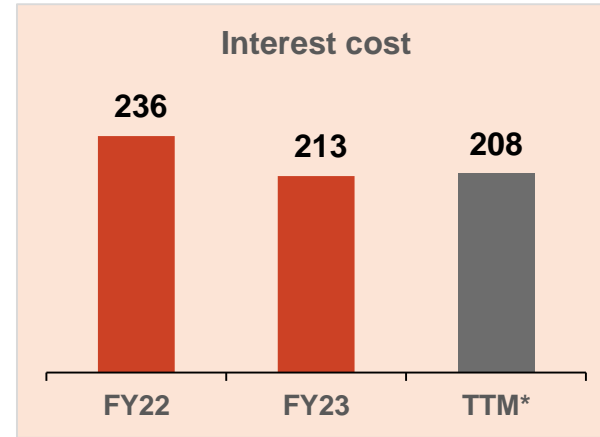
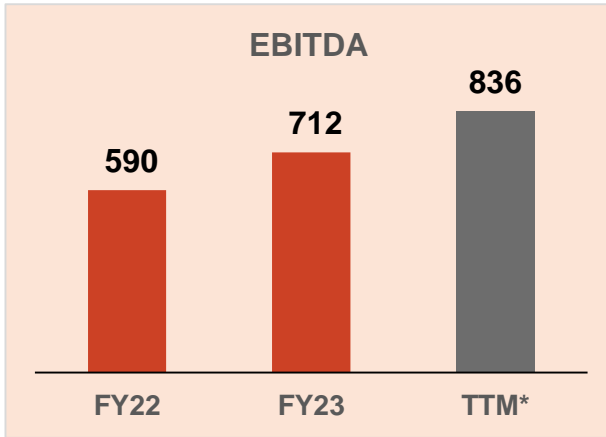


*Borrowings (Subsidiaries- ex JUSL) (INR crore)	As on Dec 2023	As on March 2023	As on March 2022
Long-Term Debt	40	80	116
Short-Term Debt	198	333	454
<b>Total</b>	<b>238</b>	<b>413</b>	<b>570</b>
Cash & Bank balances	38	32	36
<b>Net Debt*</b>	<b>200</b>	<b>381</b>	<b>534</b>



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

# JUSL Performance





## Process Industry

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

## Railways – wagons, coaches Metros

- Strong demand for Wagons and passenger coaches owing to increasing orders from Railways
- Focus on 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 continue remains bullish

## Automobiles

- Automobile Segment Demand decrease in Q3 amid yearly Shutdown
- Q4 expected to witness an uptake in demand

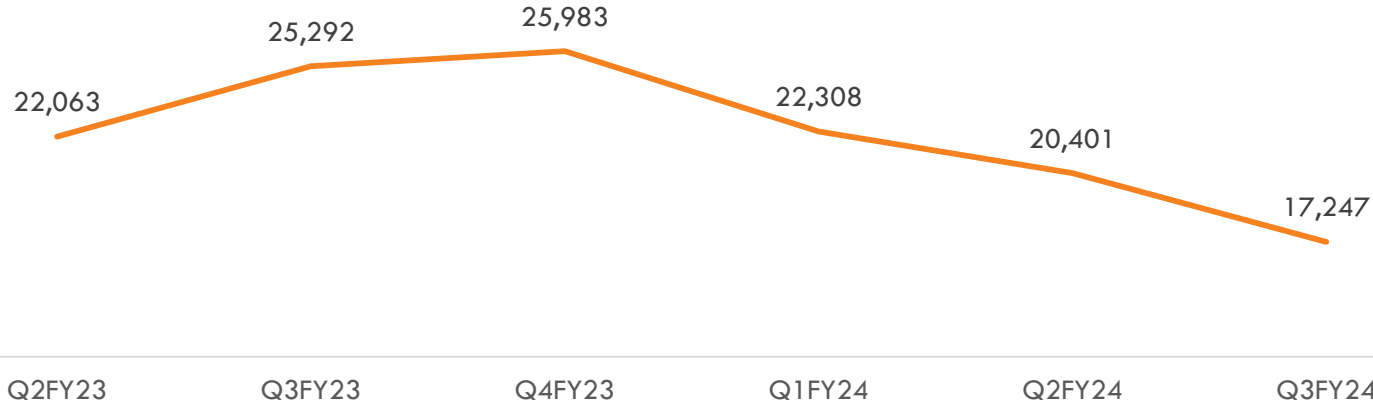
## Pipes & Tubes

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



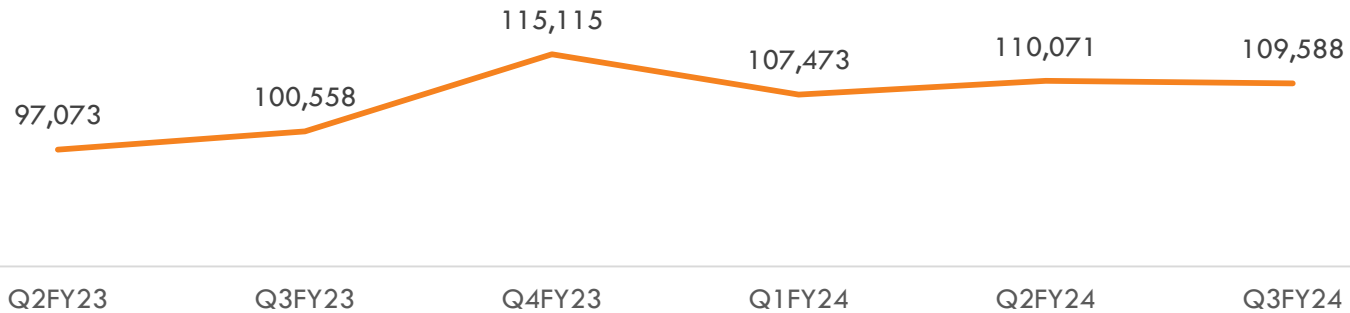
# Key Raw Materials- Price trend

### Nickel (USD/ MT)



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

### Ferrochrome (INR/ MT)



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

# Q3 & 9M FY24 Earnings call



## CONCALL INVITE

B&K Securities shall hold  
a Conference Call of

### Jindal Stainless Ltd.

to discuss the 3Q & 9MFY24 Results on **Friday, 19<sup>th</sup> January 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)

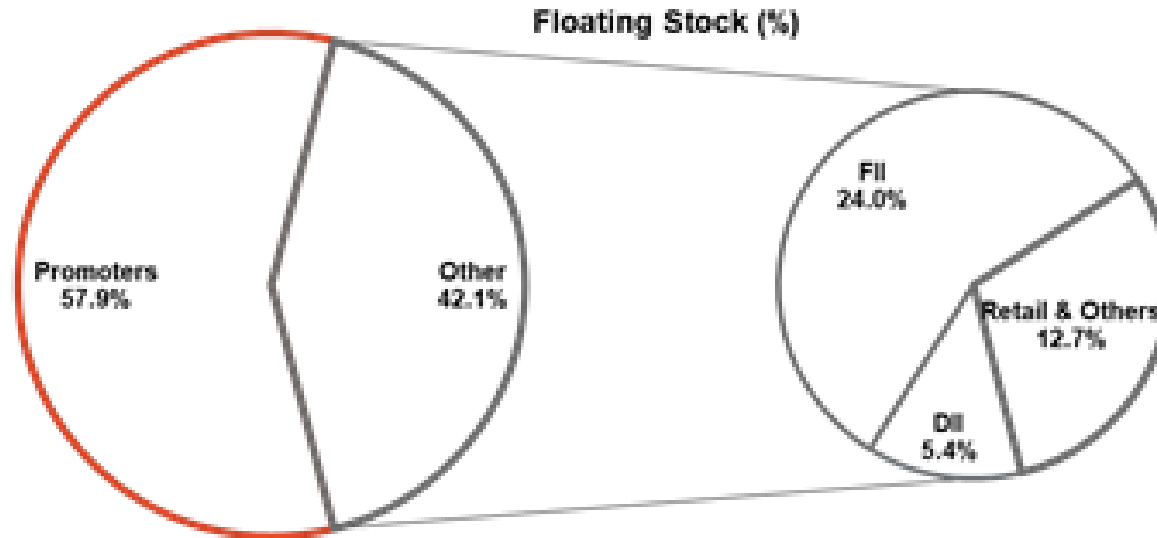
Particular (Rs. crore)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	9,088	9,001	1%	9,720	(7%)	28,835	25,586	13%
Total Expenditure	8,067	8,054	0%	8,650	(7%)	25,627	23,116	11%
EBITDA	1,021	947	8%	1,070	(5%)	3,208	2,470	30%
EBITDA/ton	19,937	20,246	(2%)	19,689	1%	20,000	19,653	2%
Other Income	230	30	674%	34	579%	308	74	317%
Finance Cost	93	68	38%	104	(10%)	290	221	32%
Depreciation	182	169	8%	178	3%	534	506	6%
PBT	975	740	32%	823	19%	2,692	1,818	48%
Tax	196	188	4%	213	(8%)	638	463	38%
PAT	779	552	41%	610	28%	2,054	1,355	52%



# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	9,127	9,063	1%	9,797	(7%)	29,108	25,932	12%
Total Expenditure	7,881	8,194	(4%)	8,566	(8%)	25,439	23,490	8%
EBITDA	1,246	868	44%	1,231	1%	3,669	2,442	50%
EBITDA/ton	24,339	18,558	31%	22,637	8%	22,871	19,432	18%
Other Income	39	39	1%	32	22%	114	88	29%
Finance Cost	146	76	93%	156	(6%)	401	242	66%
Depreciation	236	181	30%	222	6%	645	542	19%
Exceptional gain/(loss)	-	-	NA	101	NA	101	-	NA
Share of profit of investments gain/(loss)	13	35	(63%)	7	77%	53	70	(25%)
PBT	917	685	34%	993	(8%)	2891	1817	59%
Tax	226	172	31%	229	(2%)	698	449	55%
PAT	691	513	35%	764	(10%)	2193	1368	60%

# 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**