



17<sup>th</sup> May, 2023

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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.**

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 Q4&FY23 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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# JINDAL STAINLESS LTD

Q4 & FY23  
Earnings Presentation

May 17, 2023

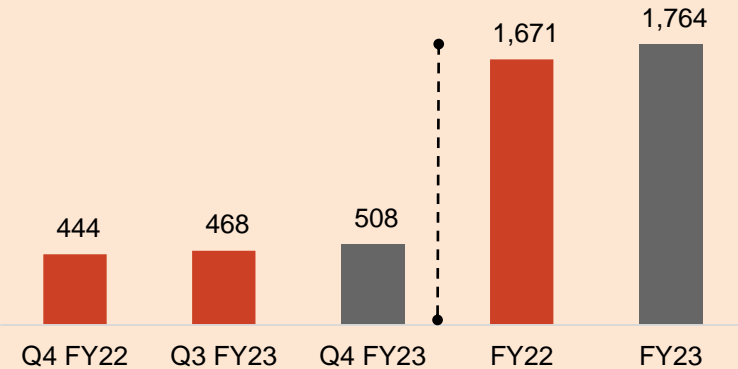
# Disclaimer

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# Standalone Operational and Financial Performance

# Key Financials Highlights

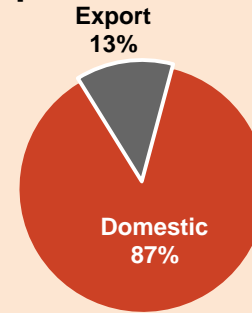
## Sales Volume ('000 MT)



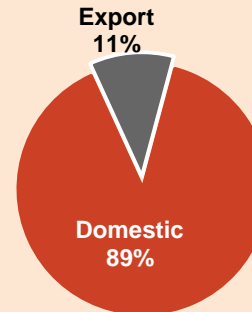
Shift (%)	QoQ: 8%	YoY: 14%	6%
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Highest quarterly sales in Q4 FY23 on the back of growing end-user industry demand in the domestic market

## Sales Composition Q4 FY23

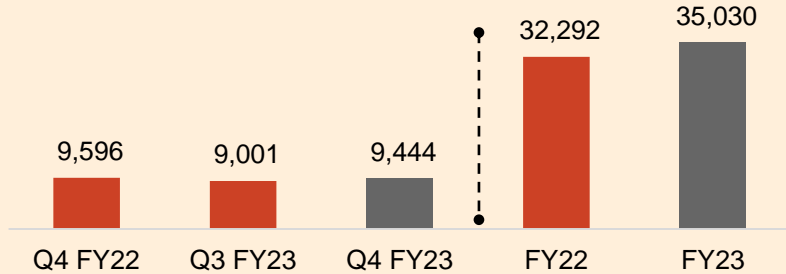


## Sales Composition FY23



# Key Financials Highlights

## Net Revenue



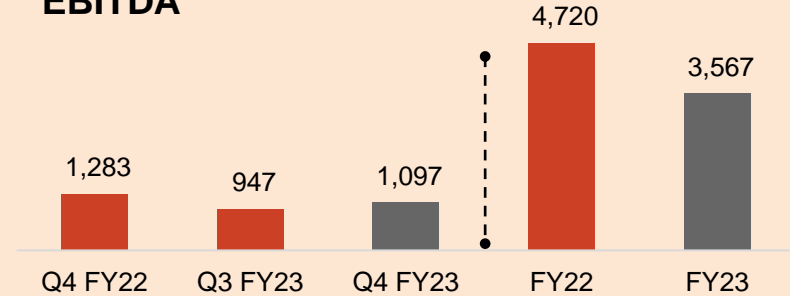
Shift (%)

QoQ: 5%

YoY: -2%

8%

## EBITDA



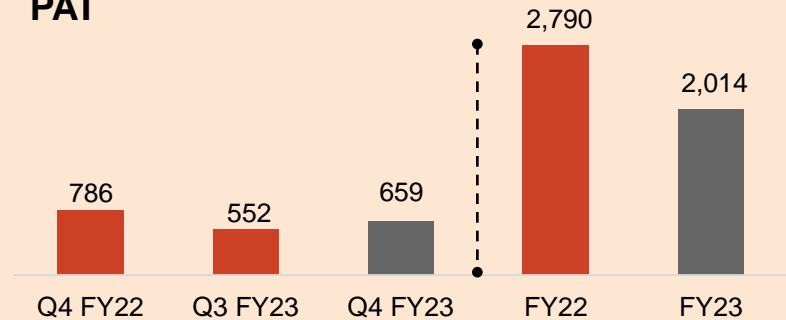
Shift (%)

QoQ: 16%

YoY: (15)%

(24)%

## PAT



Shift (%)

QoQ: 19%

YoY: (16)%

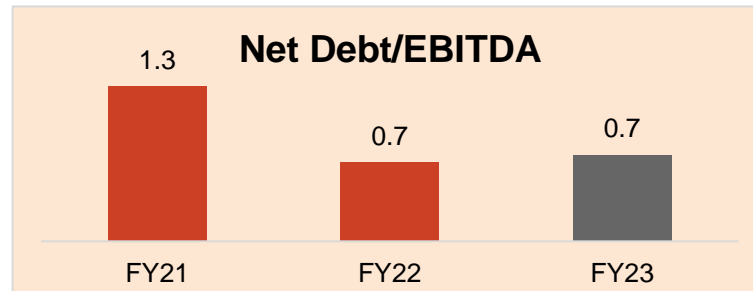
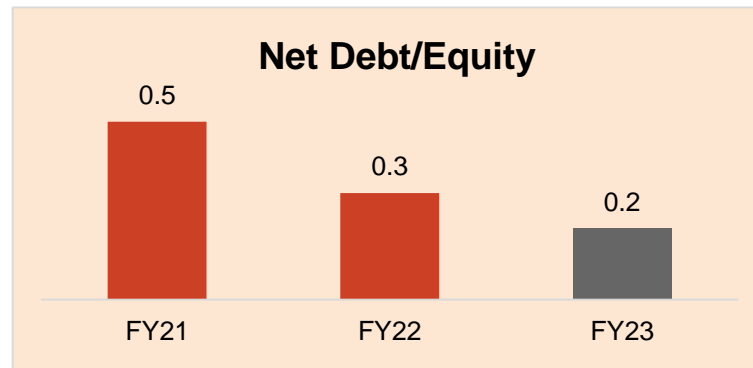
(28)%

Continuous agility in sales and operations planning, digitization, dynamic product mix & R&D powered product development remained the key reason behind robust performance

# Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on March 2023	As on March 2022	As on March 2021
<b>Debt</b>			
Long term debt	3,012	2,685	2,787
Short term debt	477	714	451
<b>Total Debt</b>	<b>3,489</b>	<b>3,400</b>	<b>3,238</b>
Cash & Bank balances	898	220	103
<b>Net Debt</b>	<b>2,591</b>	<b>3,179</b>	<b>3,135</b>

Borrowings (Subsidiaries) (INR crore)	As on March 2023	As on March 2022	As on March 2021
Long-Term Debt	80	116	119
Short-Term Debt	333	454	267
<b>Total</b>	<b>412</b>	<b>570</b>	<b>386</b>
Cash & Bank balances	32	36	35
<b>Net Debt</b>	<b>380</b>	<b>534</b>	<b>351</b>



Long term debt ratings of AA- (Positive Outlook) & short term debt ratings of A1+

# Key Updates

## **Dividend Update**

- The Board of Directors (BoD) of Jindal Stainless recommended a Final Dividend payment @Re 1.50 for FY23 to the shareholders on account of improved financial performance, taking the total dividend payment to Re 2.50 i.e. 125% per equity share with a face value of Rs 2 each. This announcement comes a month after the BoD approved a Special Interim Dividend payment @Re 1 per equity share for FY23 on successful completion of the merger

## **Merger Update**

- The merger of Jindal Stainless (Hisar) Limited with Jindal Stainless Limited was completed, effective from March 02, 2023 with an appointed date of April 1, 2020

## **Rathi Super Steel Ltd:**

- After the successful acquisition of Rathi Super Steel Ltd, Jindal Stainless has begun production in the facility ahead of the planned timelines. This was achieved despite the facility being closed for an extended period of time.

## **Stake acquisition in NPI facility:**

- Jindal Stainless entered into a collaboration agreement with New Yaking Pte Ltd for a 49% stake in their Nickel Pig Iron (NPI) smelter facility in Indonesia. This first-of-its-kind move by an Indian entity will ensure long-term availability of nickel ore for the Company

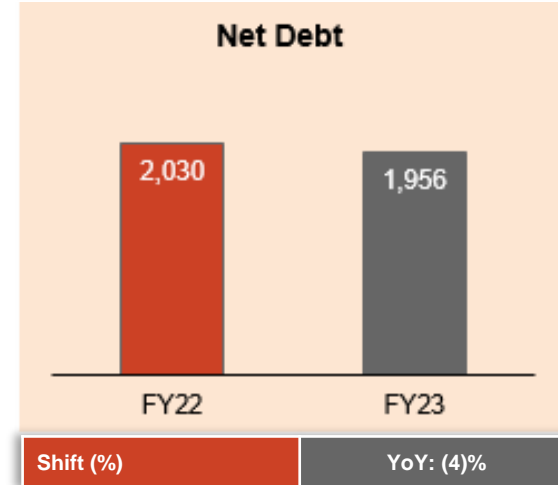
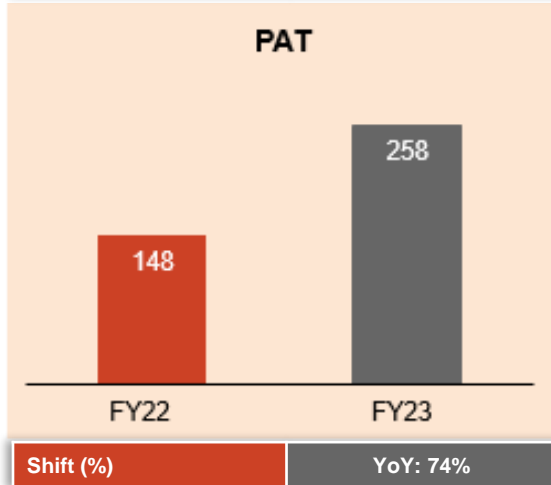
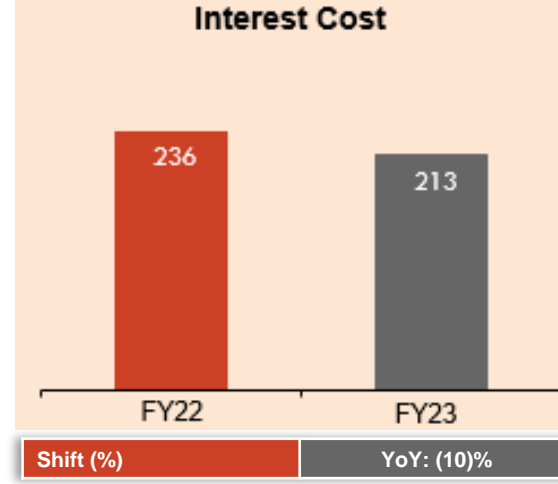
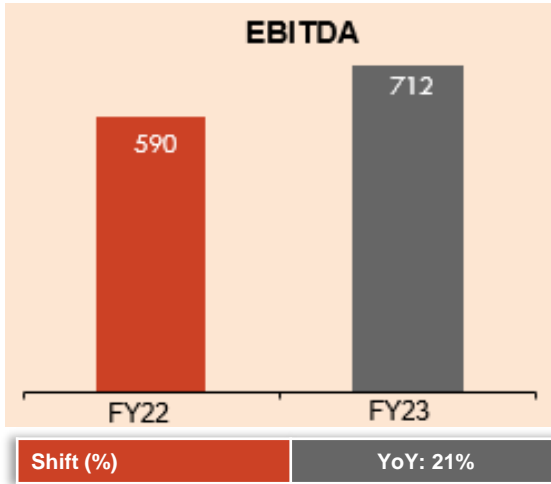


# Project Update

Stainless steel melt shop capacity expansion of 1 million tonne was completed in March 2023, along with the expansion of supporting downstream facilities in Jajpur, taking the total melt capacity of the Company to 2.9 million tonnes per annum within the committed timelines

JSL Projects	Existing Capacity MTPA	Incremental Capacity MTPA	Total JSL MTPA	Est. Capex INR Cr	Est. Completion	Status
SMS	1.10	1.00	2.10	530	Q4 FY23	✓
Combo Line				1,250	Q4 FY23	✓
HRAP	0.80	0.45	1.25			
CRAP	0.45	0.30	0.75			
Ferro Chrome	0.25	0.10	0.35	315	Q3 FY24	
Quality Lab Expenses and Other balancing				55		
<b>Sub Total JSL</b>				<b>2,150</b>		
JSHL Projects	Existing Capacity KTPA	Incremental Capacity KTPA	Total SPD KTPA	Est. Capex INR Cr	Est. Completion	Status
Precision Strip	22	38	60	250		
PS Phase -1		26			Q2 FY22	✓
PS Phase-2		12			Q4 FY23	✓
Blade Steel	14	10	24	200		
BS Phase -1		6			Q2 FY23	✓
BS Phase-2		4			Q2 FY24	
<b>Sub Total JSHL</b>				<b>450</b>		
<b>Total Project Cost</b>				<b>2,600</b>		

# JUSL Performance



## Process Industry

- Demand for special grades e.g. Duplex, Super Austenitic, Chequered plates used for critical application looks promising

## Railways – wagons, coaches, metros

- Demand for wagons increased significantly. Outlook remains positive
- Focus on passenger and Metro coaches continue to support demand

## Infrastructure

- Lifts and elevators segment has been stable with positive outlook
- Robust economic activities in infrastructure supported demand; Outlook remains positive with strong growth potential in structural applications

## Automobiles

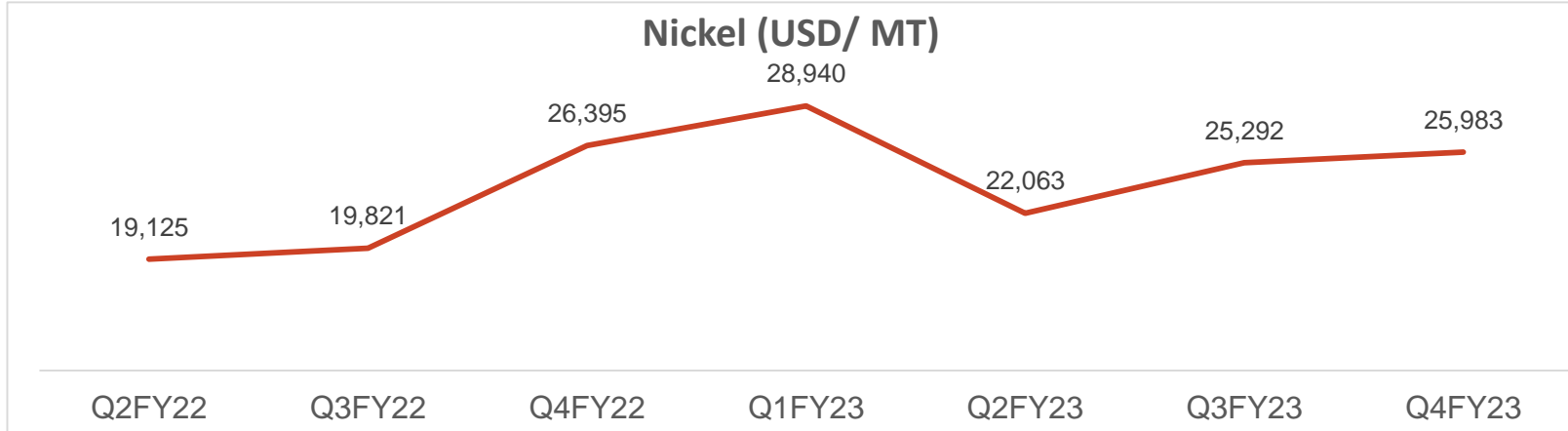
- Demand continues
- Outlook remains stable

## Pipes & Tubes

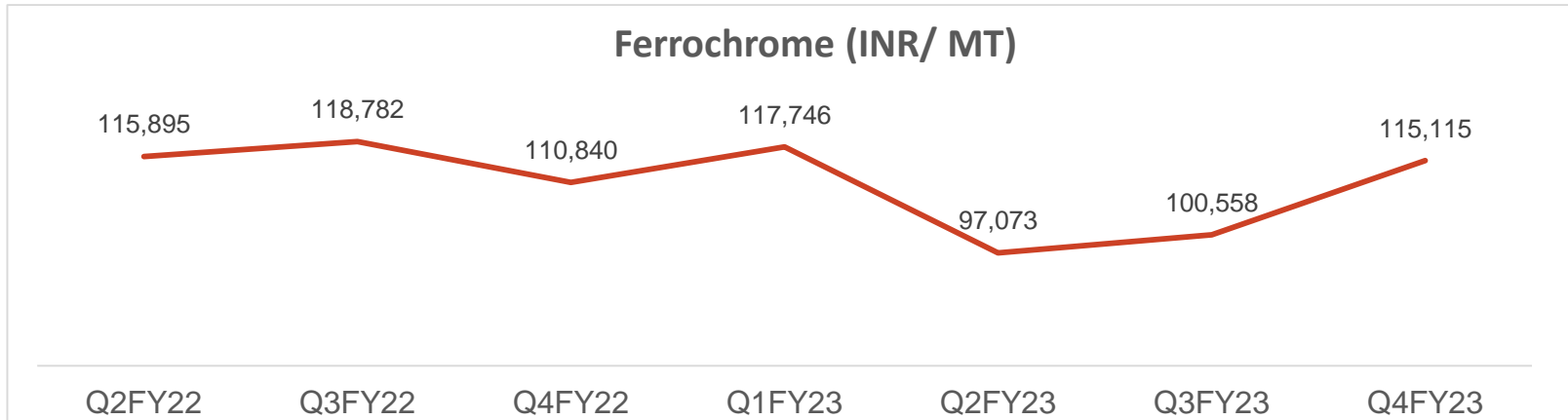
- Demand Normalized
- Stable market sentiments expected going ahead



# Key Raw Materials- Price trend



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



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

# Annexure



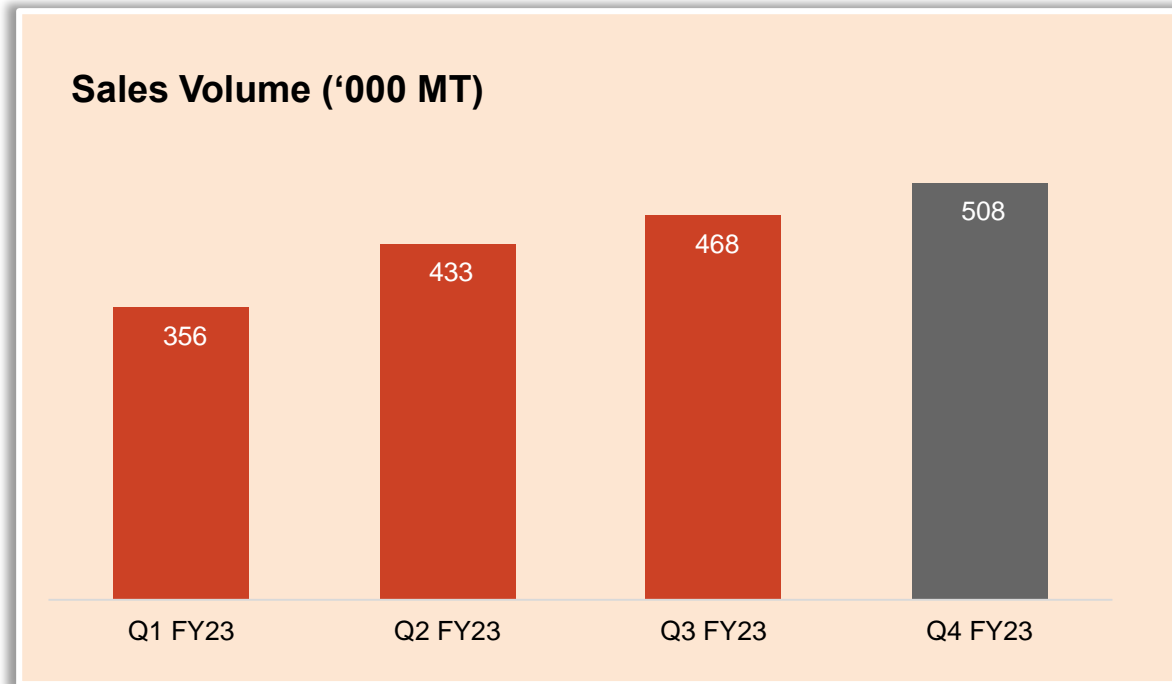
# Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	9,444	9,596	(2%)	9,001	5%	35,030	32,292	8%
Total Expenditure	8,347	8,313	0%	8,054	4%	31,463	27,572	14%
EBITDA	1,097	1,283	(15%)	947	16%	3,567	4,720	(24%)
EBITDA/ton	21,610	28,872	(25%)	20,246	7%	20,216	28,250	(28%)
EBITDA margin (%)	12%	13%	(176) bps	11%	109 bps	10.2%	14.6%	(443) bps
Other Income	32	23	43%	30	9%	106	64	67%
Finance Cost	75	71	5%	68	10%	295	312	(5%)
Depreciation	169	172	(2%)	169	(0%)	675	704	(4%)
PBT	886	1,062	(17%)	740	20%	2,704	3,767	(28%)
Tax	227	277	(18%)	188	20%	690	977	(29%)
PAT	659	786	(16%)	552	19%	2,014	2,790	(28%)
PAT margin (%)	7.0%	8.2%	(121) bps	6.1%	85 bps	5.7%	8.6%	(289) bps
EPS (Diluted) in INR	8.0	9.6	(17%)	6.7	19%	24.5	34.2	(29%)

# Abridged P&L Statement(Consolidated)

Particular (Rs. crore)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	9,765	9,726	0%	9,063	8%	35,697	32,733	9%
Total Expenditure	8,621	8,314	4%	8,194	5%	32,111	27,642	16%
EBITDA	1,144	1,412	(19%)	868	32%	3,586	5090	(30%)
<i>EBITDA margin (%)</i>	11.7%	14.5%	(281) bps	9.6%	213 bps	10.0%	15.6%	(551) bps
Other Income	38	26	45%	39	(2%)	126	71	79%
Finance Cost	83	82	2%	76	10%	325	344	(6%)
Depreciation	181	184	(1%)	181	(0%)	724	759	(5%)
PBT	40	20	94%	35	14%	110	101	9%
Tax	957	1193	(20%)	685	40%	2774	4159	(33%)
PAT	241	299	(19%)	172	40%	690	1050	(34%)
PAT margin (%)	716	895	(20%)	513	40%	2084	3109	(33%)
EPS (Diluted) in INR	7.3%	9.2%	(187) bps	5.7%	168 bps	5.8%	9.5%	(366) bps

# FY23: Quarterly Sales Volume

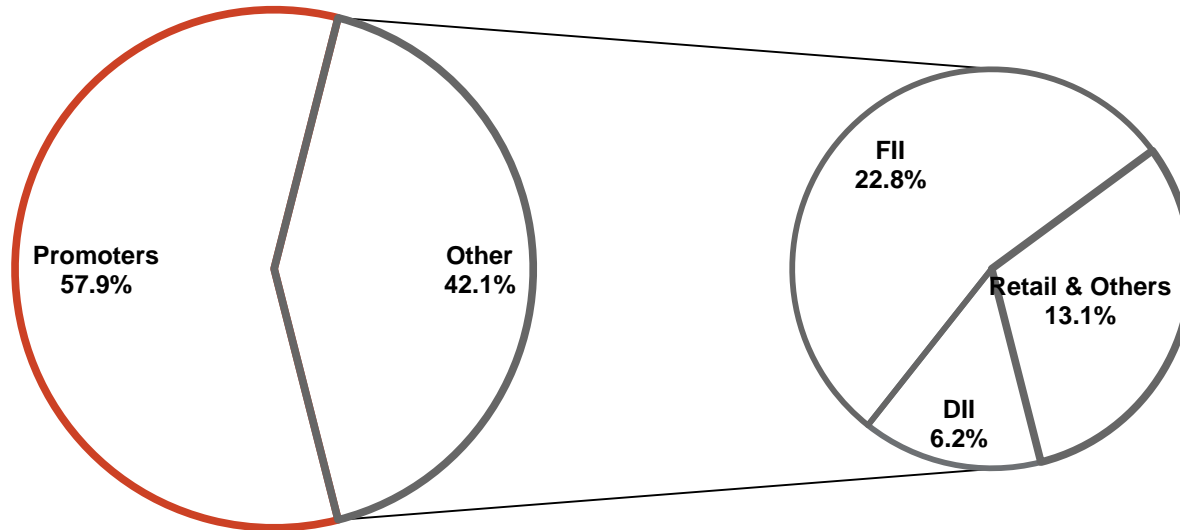




# Shareholding Pattern

## JSL (Merged Entity)

Floating Stock (%)



# Contact Us

## About Us:

*Jindal Stainless is India's leading stainless steel producer with manufacturing facilities at Jajpur, Odisha and Hisar, Haryana, and an overseas unit in Indonesia. It has six service centres in India and one in Spain, besides a worldwide network of 14 offices and 10 sales offices in India.*

*Founded in 1970, Jindal Stainless has an annual turnover of US \$4.20 billion (as of March'22). As a result of capacity expansion at the Jajpur facility from 1.1 MTPA to 2.1 MTPA, the total melting capacity of the merged entity (including 0.8 MTPA at Hisar) is nearly 3 MTPA.*

*The Company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel, and coin blanks. The company's vision remains improving lives through trustworthy and innovative stainless steel solutions.*

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**Thank You**