



November 03, 2022

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**Security Code No.: JSL**

**Subject: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Earnings Presentation**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earnings Presentation of Jindal Stainless Limited (“the Company”) for the quarter and half year ended 30<sup>th</sup> September, 2022. The same is also being uploaded on the website of the Company: <https://www.jslstainless.com/>

Please take the above information on record.

Thanking you,

Yours faithfully,

For Jindal Stainless Limited

NAVNEET Digitally signed by  
NAVNEET  
RAGHUVAN RAGHUVANSHI  
SHI Date: 2022.11.03  
18:29:30 +05'30'



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

**Encl: a/a**

**Jindal Stainless Limited**

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# JINDAL STAINLESS LTD and JINDAL STAINLESS (HISAR) LTD

Q2 & H1FY23  
Earnings Presentation

Nov 3, 2022



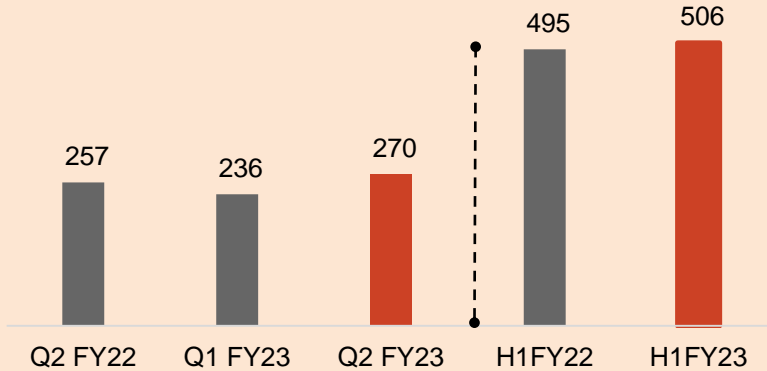
# Disclaimer

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# Standalone Operational and Financial Performance

# JSL: Key Financials Highlights

## Sales Volume ('000 MT)



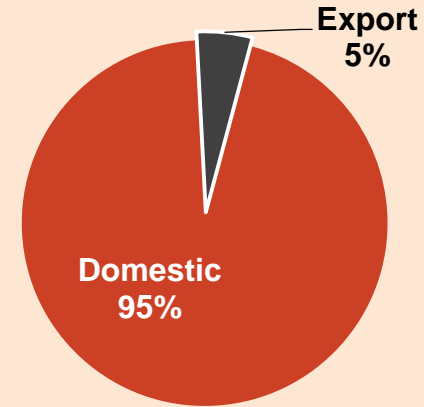
Shift (%)

QoQ: 15%

YoY: 5%

2%

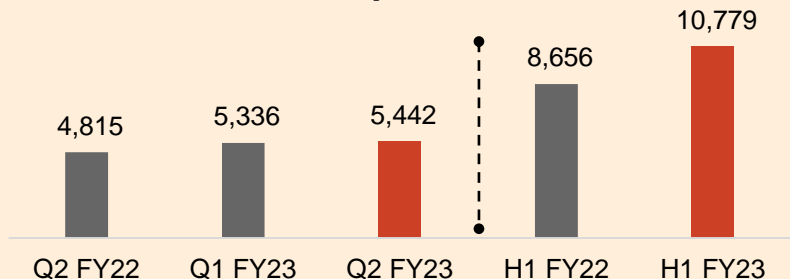
## Sales Composition Q2FY23



Agile business model allowed efficient increase of sales volumes across domestic segments viz. Auto, Lifts & Elevators, Railway Wagons, Process industries and Ornamental Pipes & Tubes. Achieved highest-ever quarterly domestic sales

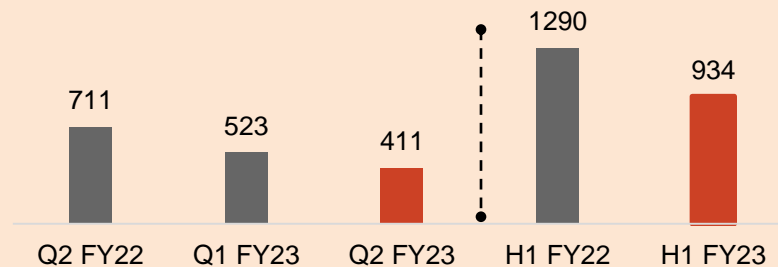
# JSL: Key Financials Highlights

## Net Revenue from operations



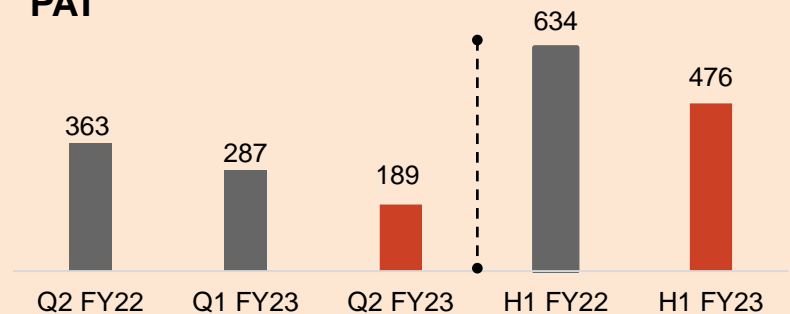
Shift (%)      QoQ: 2%      YoY: 13%      25%

## EBITDA



Shift (%)      QoQ: (21)%      YoY: (42)%      (28)%

## PAT

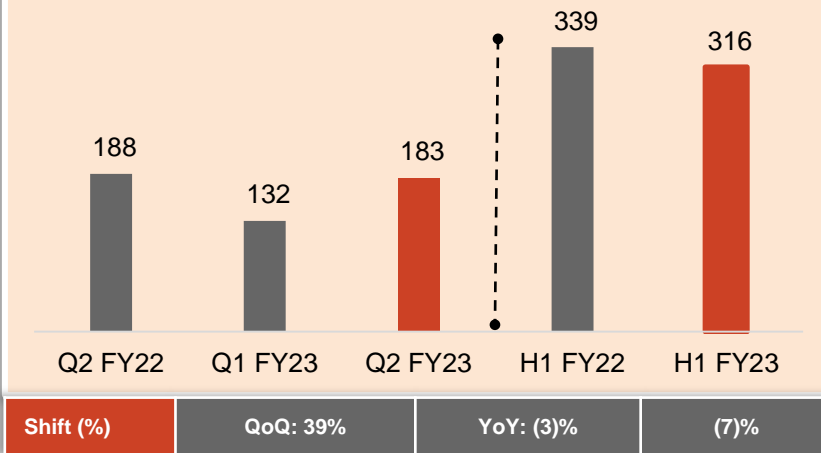


Shift (%)      QoQ: (34)%      YoY: (48)%      (25)%

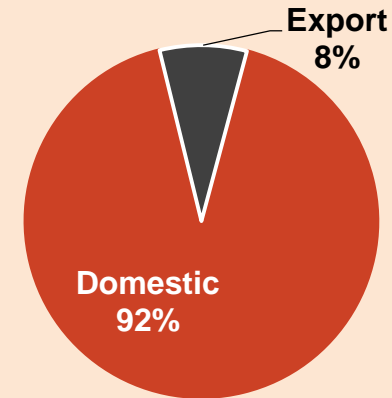
Development of new grades for strategic orders catering to strong end-user demand in major segments in the domestic markets

# JSHL: Key Financials Highlights

## Sales Volume ('000 MT)



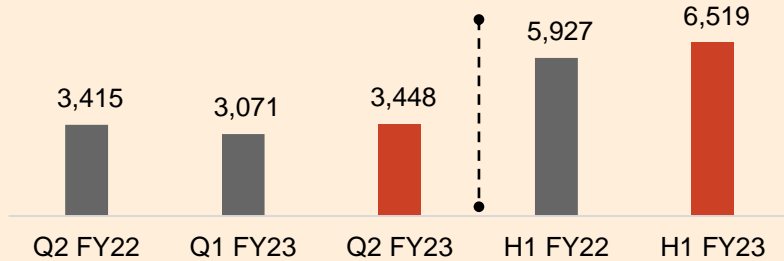
## Sales Composition Q2FY23



Adapting to the changed market dynamics and intensified focus on domestic sales supported the volume growth in Q2FY23

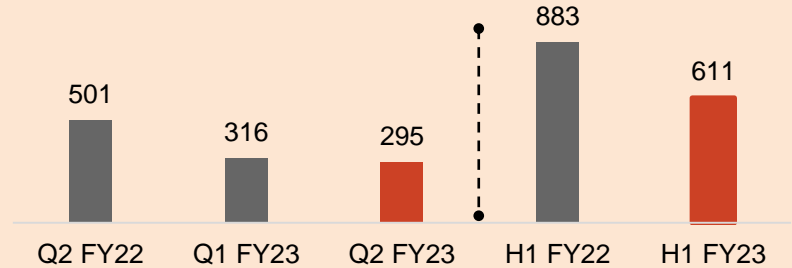
# JSHL: Key Financials Highlights

## Net Revenue from operations



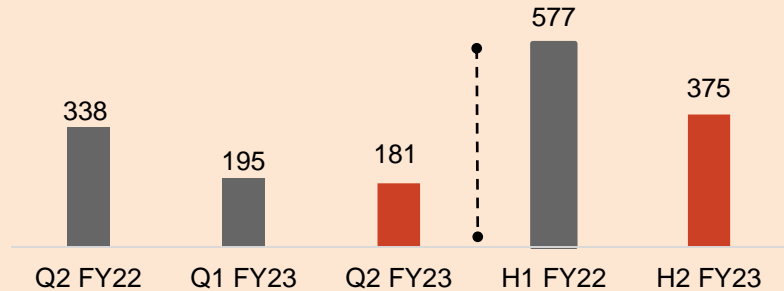
Shift (%)      QoQ: 12%      YoY: 1%      10%

## EBITDA



Shift (%)      QoQ: (7)%      YoY: (41)%      (31)%

## PAT



Shift (%)      QoQ: (7)%      YoY: (46)%      (35)%

Development and supply of niche value-added stainless steel grades and critical materials across various sectors supported the performance



## Process Industry

- Government's emphasis on Ethanol blending has been supportive
- Demand for Duplex, Super Austenitic, Chequered plates used for critical application to remain steady

## Railways – wagons, coaches, metros

- India Railways' thrust on increasing freight business to support wagon demand
- Demand outlook from metro segment and coaches remains positive

## Infrastructure

- Infrastructure sector has been doing good with positive outlook; Stainless Steel use in structural applications e.g. Road Over Bridges (ROB), Flyovers etc have been improving with strong growth potential
- Lifts and elevators segment demand outlook remains positive

## Automobiles

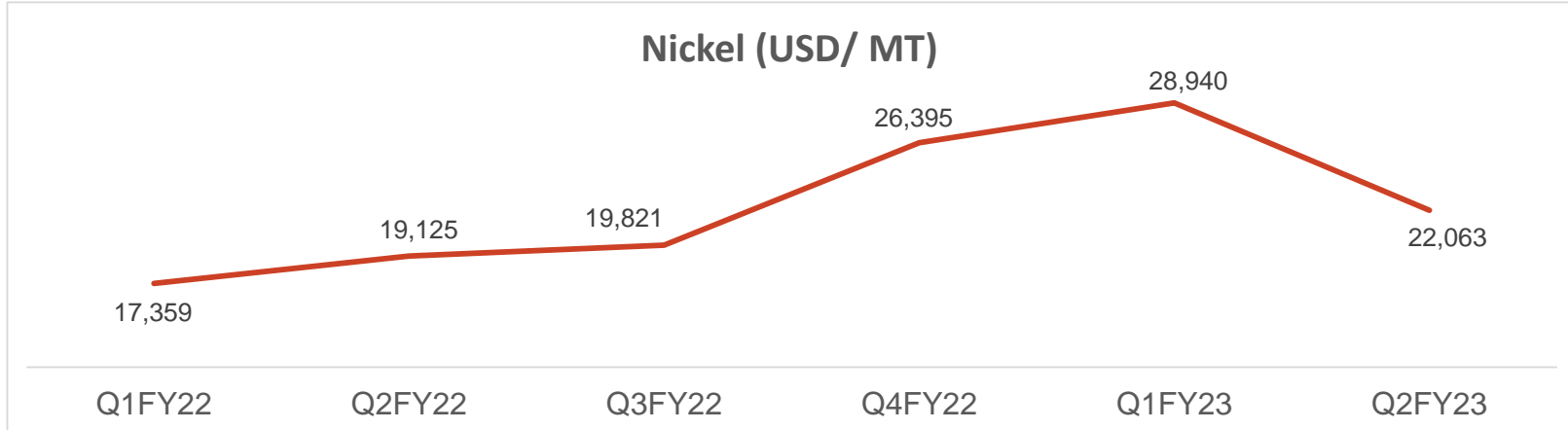
- Festive season demand strong against past 2 years; still yet to achieve pre COVID levels
- Long term outlook remains positive

## Pipes & Tubes

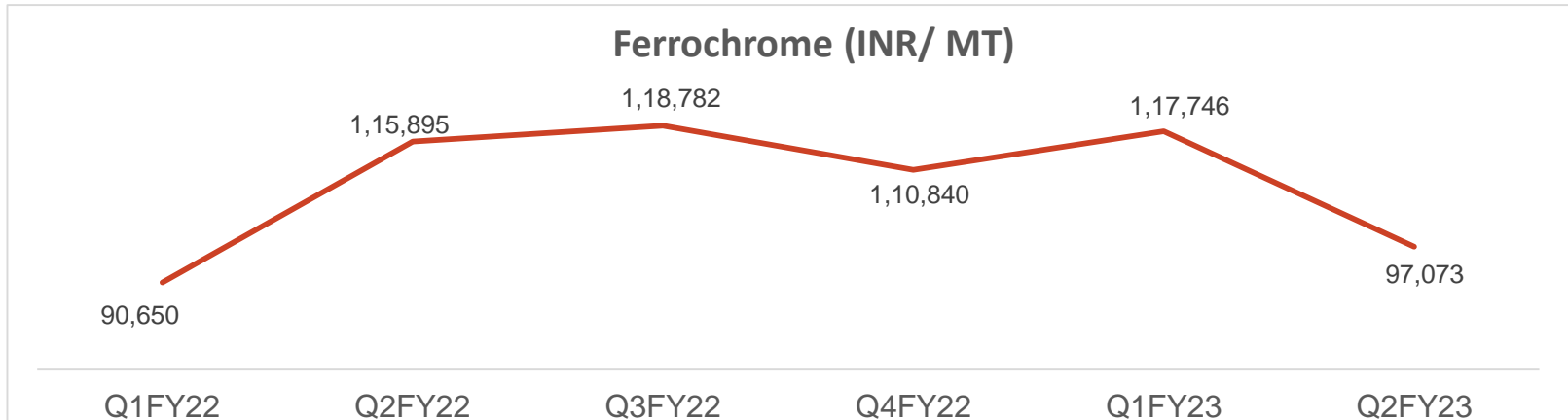
- Market sentiment remains positive
- Good demand to continue in coming quarter



# Key Raw Materials- Price trend



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

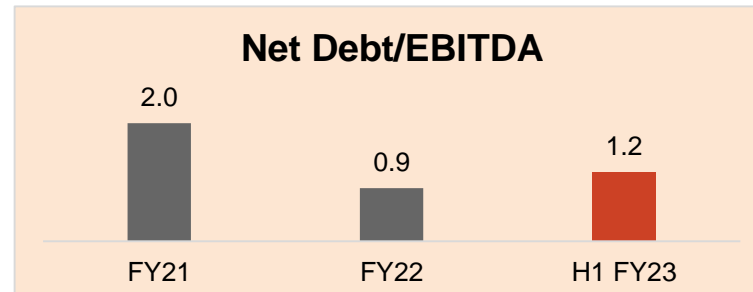
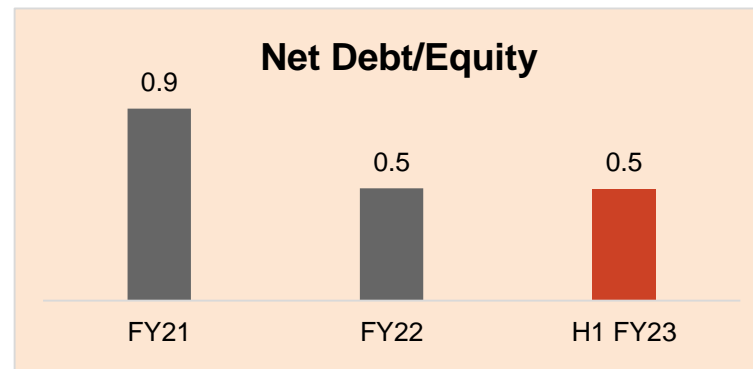


**Note:** Average quarterly prices; Source: Steel Mint

# JSL: Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on Sep 2022	As on June 2022	As on Mar.2022
<b>Lenders' Debt</b>			
Long term debt	1,883	1,644	1,455
Short term borrowing	343	560	290
<b>Total Lenders' Debt</b>	<b>2,227</b>	<b>2,204</b>	<b>1,744</b>
Inter corporate loan from related party	1,050	1,050	1,050
<b>Total Debt</b>	<b>3,277</b>	<b>3,254</b>	<b>2,794</b>
Cash & Bank balances	448	106	199
<b>Net Debt</b>	<b>2,829</b>	<b>3,148</b>	<b>2,596</b>

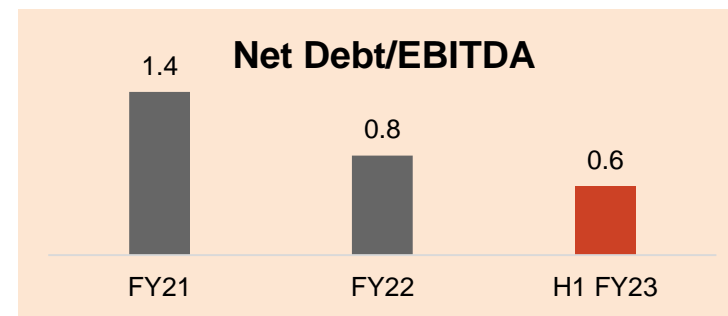
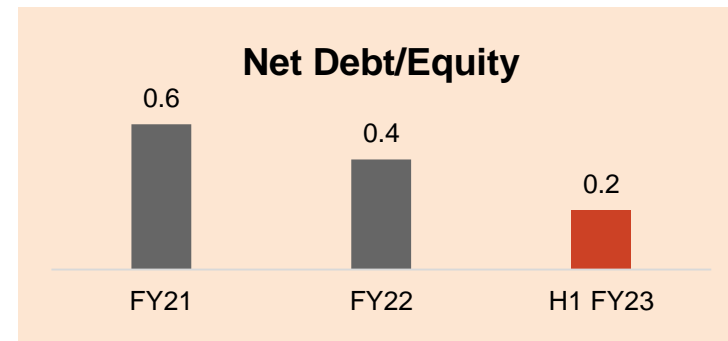
Borrowings (Subsidiaries) (INR crore)	As on Sep 2022	As on June 2022	As on Mar.2022
Long-Term Debt	39	61	59
Short-Term Debt	309	276	272
<b>Total</b>	<b>348</b>	<b>338</b>	<b>331</b>



Long term debt ratings of AA-/ Stable & short term debt ratings of A1+/ stable

# JSHL: Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on Sep 2022	As on June 2022	As on Mar.2022
<b>Long term debt</b>	<b>1,190</b>	<b>1,199</b>	<b>1,205</b>
Short term borrowing (less than 12 months)	256	196	421
<b>Total Debt</b>	<b>1,446</b>	<b>1,395</b>	<b>1,626</b>
Cash & Bank balances	493	23	21
<b>Net Debt</b>	<b>952</b>	<b>1,373</b>	<b>1,605</b>



Borrowings (Subsidiaries) (INR crore)	As on Sep 2022	As on June 2022	As on Mar.2022
Long-Term Debt	46	31	31
Short-Term Debt	54	128	170
<b>Total</b>	<b>100</b>	<b>159</b>	<b>201</b>

Long term debt ratings of AA-/ Stable & short term debt ratings of A1+/ stable

# Merger Overview



# Merger & Acquisition Update

## JSL- JSHL MERGER

### APPOINTED DATE

April 1, 2020

### SWAP RATIO

1 : 1.95

### MAJOR EVENTS

- Board approval of the scheme of arrangement
- Stock Exchanges/SEBI approval
- Shareholders and Creditors approvals
- NCLT approval
- Implementation of Scheme

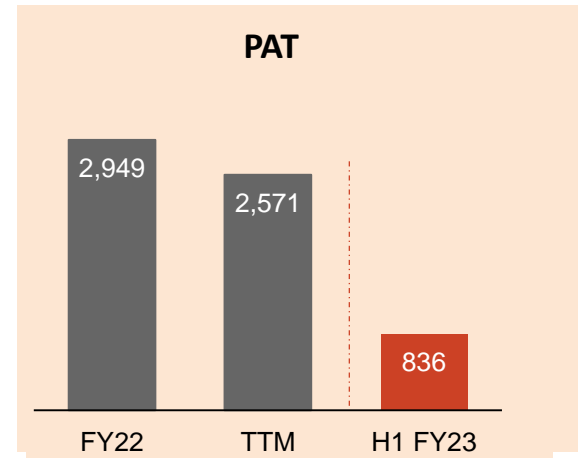
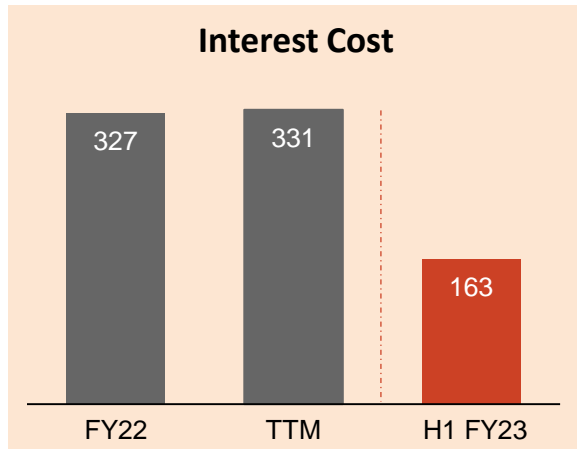
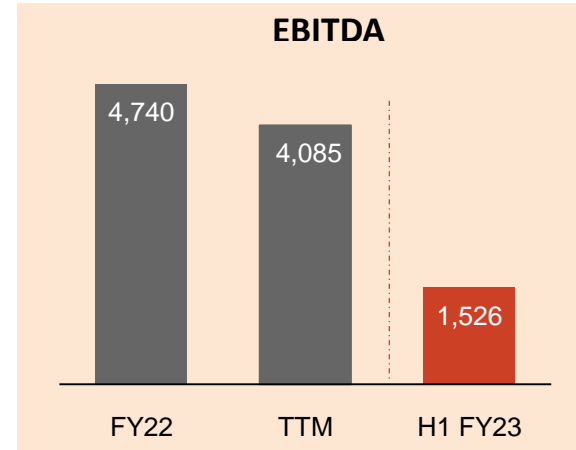
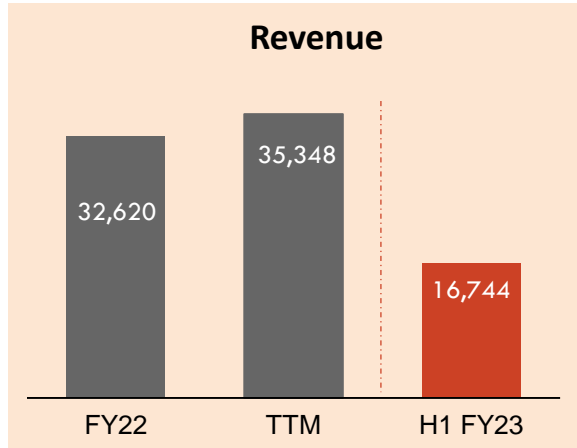
Post approval of the shareholders and creditors of JSL and JSHL on April 23, 2022, the NCLT, while hearing the second motion application on July 13, 2022 had directed to issue notice(s) to the sectoral regulator(s) for their objection, if any as contemplated by the authorities.

The next date of hearing is November 11, 2022. The merger is expected to complete in FY23.

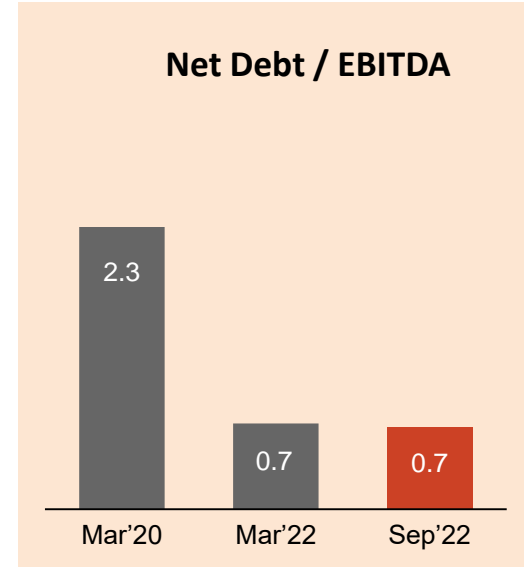
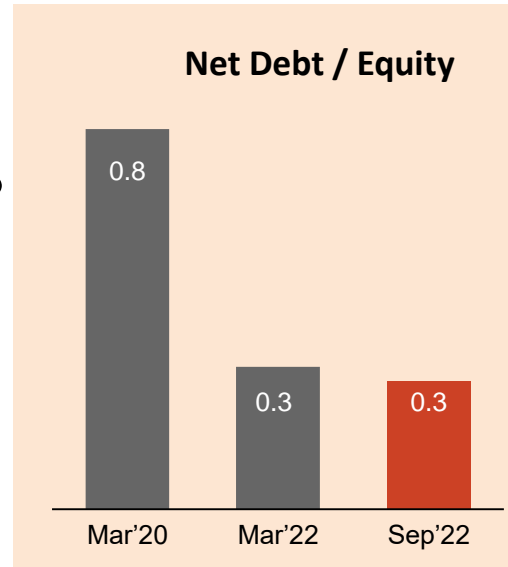
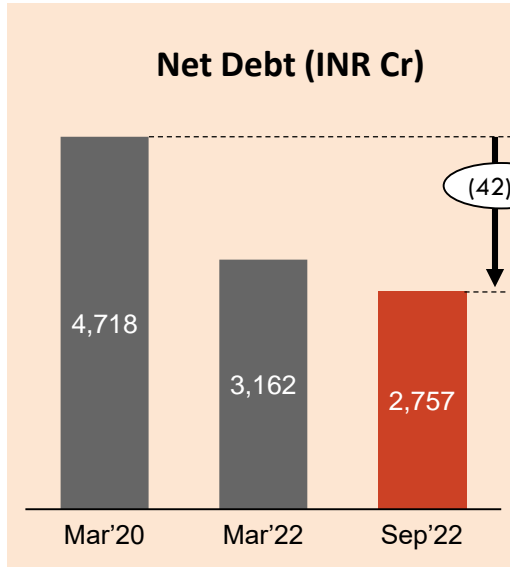
## JUSL ACQUISITION

The shareholders of JSL approved acquisition of 74% stake of JUSL from OPJSTPL through postal ballot with an overwhelming majority on September 3, 2022.

# Merged Proforma: Stable Operational Performance



# Consolidating Balance Sheet Strength



- ✓ Despite challenges in operational performance, balance sheet continues to remain strong
- ✓ Leverage ratios maintained at attractive levels



# Annexure



# JSL: Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q2FY23	Q2FY22	YoY	Q1FY23	QoQ	H1FY23	H1FY22	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	5,442	4,815	13%	5,336	2%	10,779	8,656	25%
Total Expenditure	5,031	4,104	23%	4,813	5%	9,844	7,366	34%
EBITDA	411	711	(42%)	523	(21%)	934	1,290	(28%)
EBITDA/ton	15,208	27,685	(45%)	22,216	(32%)	18,471	26,094	(29%)
EBITDA margin (%)	8%	15%	(720) bps	10%	(225) bps	9%	15%	(624) bps
Other Income	17	15	19%	16	6%	34	24	39%
Finance Cost	79	79	1%	67	18%	147	160	(8%)
Depreciation	91	89	2%	89	2%	180	180	0%
Exceptional gain/loss	0	0	NA	0	NA	0	0	NA
PBT	258	557	(54%)	383	(33%)	641	975	(34%)
Tax	69	195	(65%)	96	(29%)	165	341	(51%)
PAT	189	363	(48%)	287	(34%)	476	634	(25%)
PAT margin (%)	3.5%	7.5%	(405) bps	5.4%	(190) bps	4.4%	7.3%	(291) bps
EPS (Diluted) in INR	3.6	7.0	(49%)	5.5	(34%)	9.1	12.4	(27%)

# JSL: Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q2FY23	Q2FY22	YoY	Q1FY23	QoQ	H1FY23	H1FY22	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	5,605	5,027	11%	5,474	2%	11,079	9,059	22%
Total Expenditure	5,246	4,279	23%	4,925	7%	10,172	7,711	32%
EBITDA	358	748	(52%)	549	(35%)	907	1349	(33%)
EBITDA margin (%)	6.4%	14.9%	(848) bps	10.0%	(363) bps	8.2%	14.9%	(670) bps
Other Income	17	15	20%	17	4%	34	24	42%
Finance Cost	84	82	2%	72	16%	156	167	(7%)
Depreciation	93	93	1%	92	2%	185	187	(1%)
Exceptional gain/loss	0	0	NA	0	NA	0	0	NA
Share of profit of investments gain/(loss)	10	26	(63%)	27	(64%)	37	50	(27%)
PBT	209	614	(66%)	428	(51%)	637	1069	(40%)
Tax	57	202	(72%)	99	(43%)	156	352	(56%)
PAT	152	412	(63%)	329	(54%)	481	717	(33%)
PAT margin (%)	2.7%	8.2%	(548) bps	6.0%	(331) bps	4.3%	7.9%	(358) bps
EPS (Diluted) in INR	3.0	7.9	(62%)	6.1	(50%)	9.1	13.9	(34%)

# JSHL: Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q2 FY23	Q2 FY22	YoY	Q1 FY23	QoQ	H1FY23	H1FY22	YoY
			Change (%)		Change (%)			Change (%)
Net revenue from operations	3,448	3,415	1%	3,071	12%	6,519	5,927	10%
Total Expenditure	3,153	2,914	8%	2,755	14%	5,908	5,044	17%
EBITDA	295	501	(41%)	316	(7%)	611	883	(31%)
EBITDA/ton	16,085	26,636	(40%)	23,898	(33%)	19,357	26,030	(26%)
EBITDA margin (%)	8.6%	14.7%	(612) bps	10.3%	(173) bps	9.4%	14.9%	(553) bps
Other Income	28	28	0%	24	15%	52	55	(6%)
Finance Cost	29	20	46%	29	(2%)	59	50	17%
Depreciation	51	57	(11%)	49	2%	100	115	(13%)
Exceptional gain/(loss)	0	0	NA	0	NA	0	0	NA
PBT	243	452	(46%)	261	(7%)	504	773	(35%)
Tax	62	115	(46%)	66	(6%)	129	196	(34%)
PAT	181	338	(46%)	195	(7%)	375	577	(35%)
PAT margin (%)	5.2%	9.9%	(464) bps	6.3%	(110) bps	5.8%	9.7%	(398) bps
EPS (Diluted) in INR	7.7	14.3	(46%)	8.2	(7%)	15.9	24.5	(35%)

# JSHL: Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q2 FY23	Q2 FY22	YoY	Q1 FY23	QoQ	H1FY23	H1FY22	YoY
			Change (%)		Change (%)			Change (%)
Net revenue from operations	3,926	3,743	5%	3,454	14%	7,380	6,520	13%
Total Expenditure	3,603	3,176	13%	3,117	16%	6,720	5,540	21%
EBITDA	323	567	(43%)	337	(4%)	660	979	(33%)
EBITDA margin (%)	8.2%	15.1%	(693) bps	9.8%	(155) bps	8.9%	15.0%	(607) bps
Other Income	31	29	7%	28	10%	59	57	3%
Finance Cost	31	24	33%	33	(5%)	64	57	13%
Depreciation	57	62	(9%)	55	2%	112	126	(11%)
Exceptional gain/(loss)	0	0	NA	0	NA	0	0	NA
Share of profit from associates gain/(loss)	52	120	(57%)	103	(50%)	155	225	(31%)
PBT	317	630	(50%)	380	(17%)	698	1,078	(35%)
Tax	64	131	(51%)	72	(11%)	137	220	(38%)
PAT	253	499	(49%)	308	(18%)	561	857	(35%)
PAT margin (%)	6.4%	13.3%	(688) bps	8.9%	(249) bps	7.6%	13.2%	(555) bps
EPS (Diluted) in INR	10.8	21.1	(49%)	13.0	(18%)	23.8	36.3	(34%)

# Capex Overview



# Integrated operations for Atmanirbhar Bharat

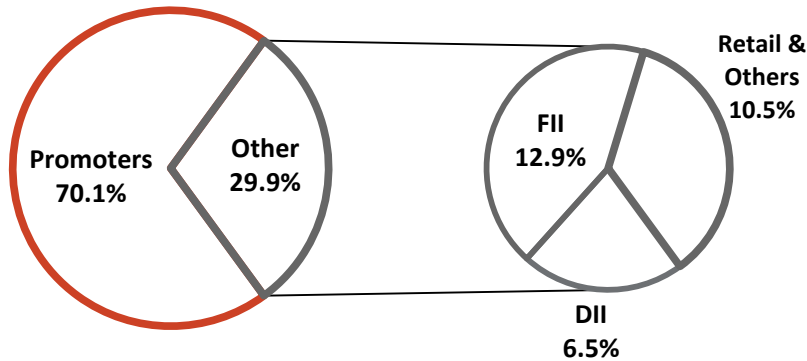
JSL Projects	Existing Capacity MTPA	Incremental Capacity MTPA	Total JSL MTPA	Est. Capex INR Cr	Est. Completion
SMS	1.10	1.00	2.10	<b>530</b>	Q3 FY23
Combo Line				<b>1,250</b>	Q4 FY23
HRAP	0.80	0.45	1.25		
CRAP	0.45	0.30	0.75		
Ferro Chrome	0.25	0.10	0.35	<b>315</b>	Q3 FY24
Quality Lab Expenses and Other balancing				<b>55</b>	
<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
Precision Strip	22	38	60	<b>250</b>	
<i>PS Phase -1</i>		26			Q2 FY22
<i>PS Phase-2</i>		12			Q4 FY23
Blade Steel	14	10	24	<b>200</b>	
<i>BS Phase -1</i>		6			Q2 FY23
<i>BS Phase-2</i>		4			Q2FY24
<b>Sub Total JSHL</b>				<b>450</b>	
<b>Total Project Cost</b>				<b>2,600</b>	

# Shareholding Pattern

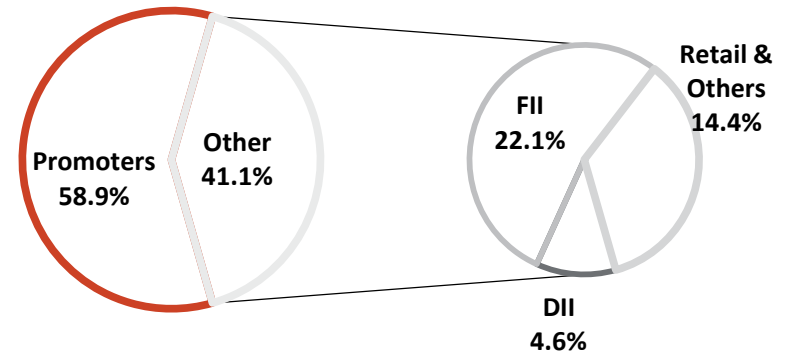
## JSL

Floating Stock (%)



## JSHL

Floating Stock (%)





## **Jindal Stainless Ltd.:**

Jindal Stainless Ltd. (JSL) is amongst the leading stainless steel manufacturing companies in the world and India's largest stainless steel manufacturer. The Company operates an integrated stainless steel plant at Jajpur, Odisha. The complex has a total stainless steel capacity of 1.1 million tonnes per annum.

## **Jindal Stainless (Hisar) Ltd.:**

Jindal Stainless (Hisar) Ltd. (JSHL) is the largest specialty stainless steel producer in India with a diversified value-added product portfolio. The company operates an integrated stainless steel plant at Hisar, Haryana. JSHL has a total melting capacity of 0.8 million tonnes per annum.

**Goutam Chakraborty / Shreya Sharma**

**Jindal Stainless**

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**Thank You**