



17th October, 2024

BSE Limited

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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 Q2FY25.

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 Q2FY25 earnings presentation of Jindal Stainless Limited ("the Company"). The same is also being uploaded on the website of the Company- 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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Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

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JINDAL STAINLESS LTD

Q2 & H1 FY25
Earnings Presentation

October 17, 2024



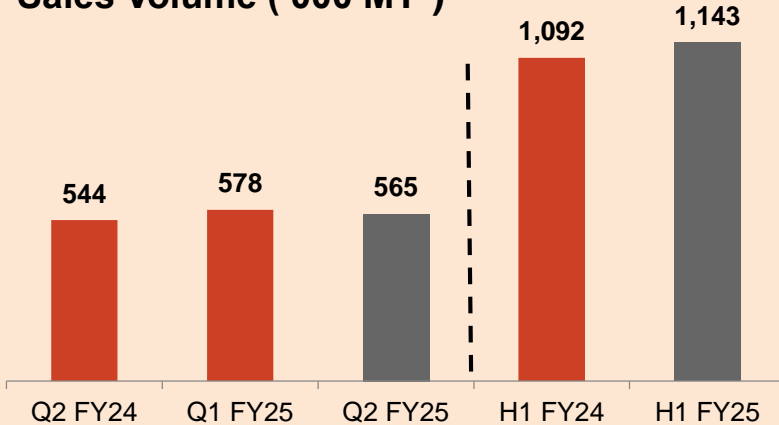
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Standalone Operational and Financial Performance

Key Financials Highlights

Sales Volume ('000 MT*)



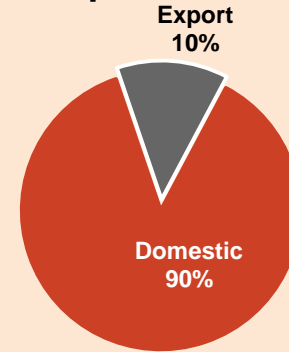
Shift (%)

QoQ: -2%

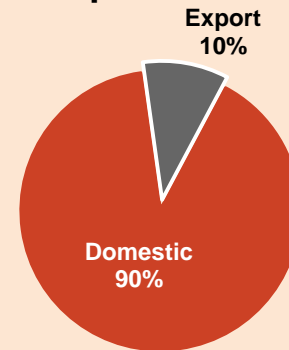
YoY: 4%

5%

Sales Composition – Q2 FY25

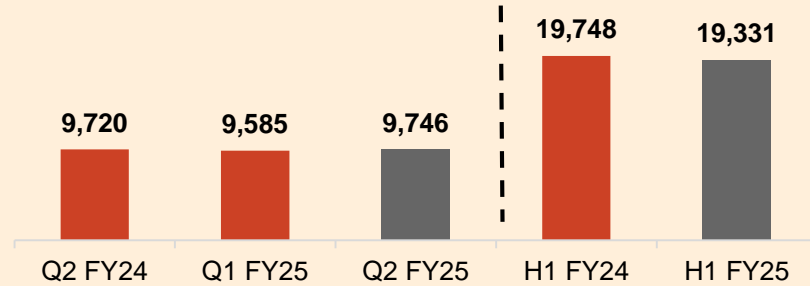


Sales Composition – H1 FY25



Key Financials Highlights

Net Revenue



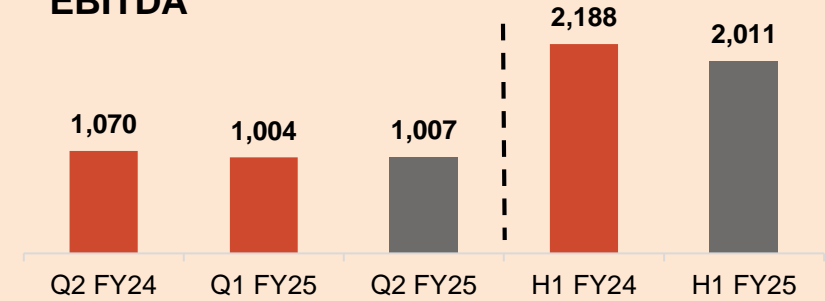
Shift (%)

QoQ: 2%

YoY: 0%

-2%

EBITDA



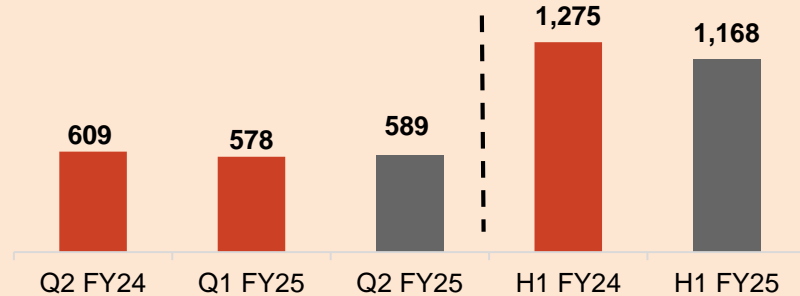
Shift (%)

QoQ: 0%

YoY: -6%

-8%

PAT



Shift (%)

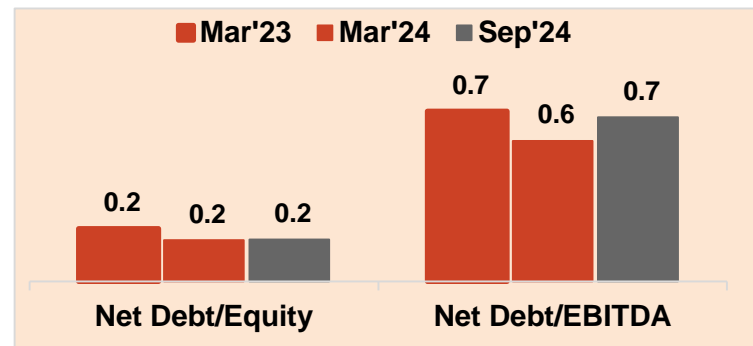
QoQ: 2%

YoY: -3%

-8%

External Debt & Key Ratios

| Borrowings (Standalone) | As on September 2024 | As on March 2024 | As on March 2023 |
|-------------------------|----------------------|------------------|------------------|
| Debt | | | |
| Long term debt | 3351 | 3,203 | 3,012 |
| Short term debt | 852 | 593 | 477 |
| Total Debt | 4,203 | 3,796 | 3,489 |
| Cash & Bank balances | 1,622 | 1,378 | 898 |
| Net Debt | 2,580 | 2,418 | 2,591 |

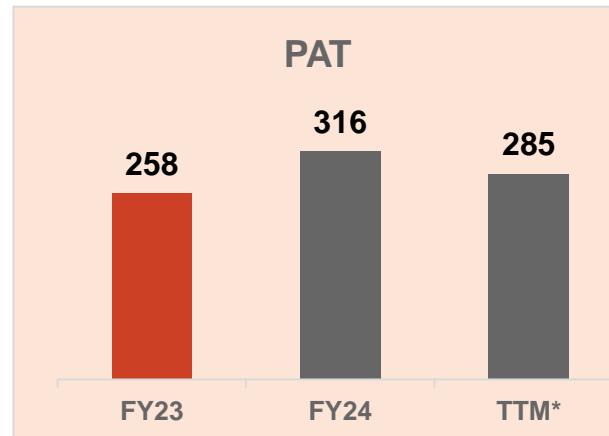
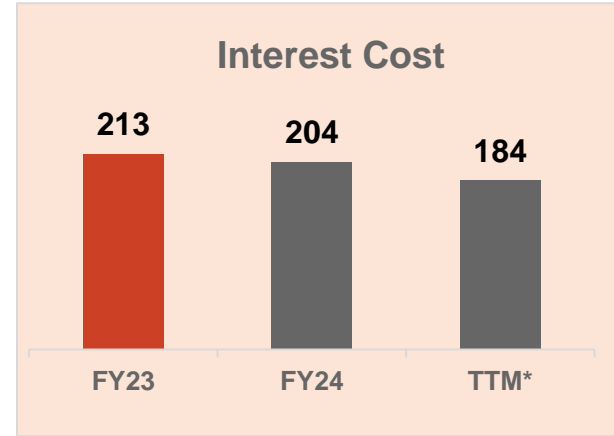
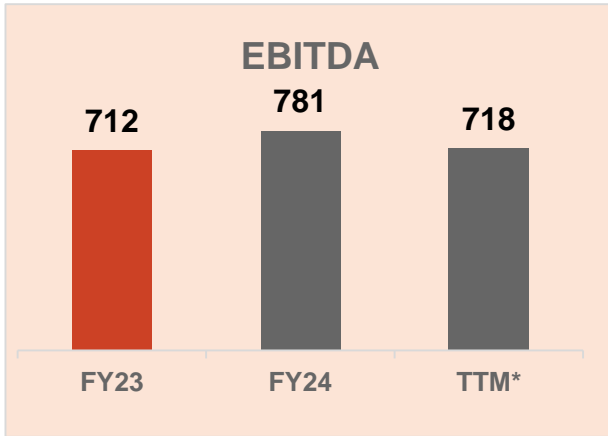


| Borrowings (JUSL) | As on September 2024 | As on March 2024 | As on March 2023 |
|----------------------|----------------------|------------------|------------------|
| Long term debt | 1,967 | 1,983 | 2,074 |
| Short term debt | - | - | - |
| Total Debt | 1,967 | 1,983 | 2,074 |
| Cash & Bank balances | 236 | 533 | 118 |
| Net Debt | 1,732 | 1,450 | 1,956 |

| Borrowings (Subsidiaries-ex JUSL) | As on September 2024 | As on March 2024 | As on March 2023 |
|-----------------------------------|----------------------|------------------|------------------|
| Long-Term Debt | 29 | 36 | 51 |
| Short-Term Debt | 145 | 111 | 308 |
| Total | 174 | 147 | 359 |
| Cash & Bank balances | 68 | 77 | 32 |
| Net Debt | 107 | 70 | 327 |

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

- Healthy demand for railway coaches
- Demand from railways expected to increase further with trial runs of new trains sets; Bullet Trains, Vande Bharat Sleeper, Namo Bharat Rapid Rail,

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

- Moderate growth in Q2; Pressure due to low Auto segment demand
- Two-wheeler OEMs anticipate a modest growth during the festive season.

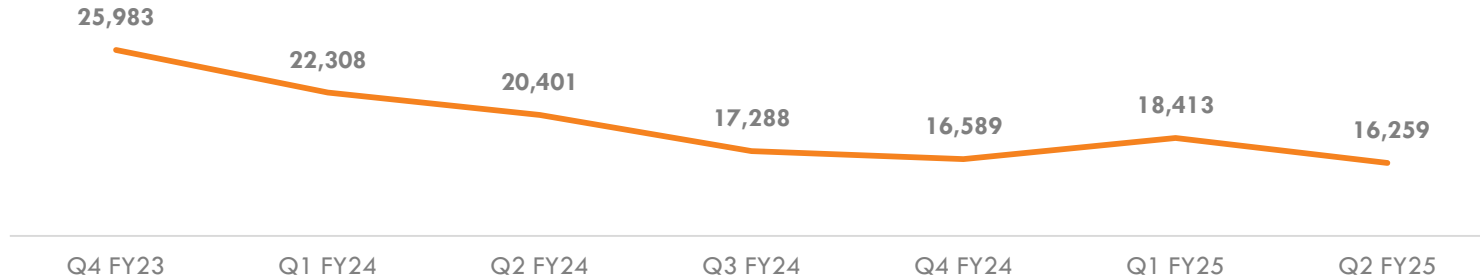
Pipes & Tubes

- Sector witnessed continued increased imports
- Steady market demand expected due to festive season and BIS norms



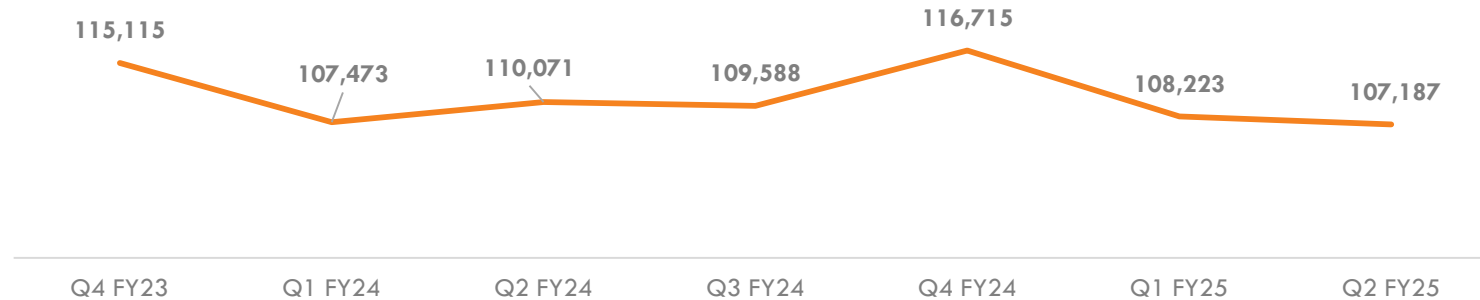
Key Raw Materials- Price trend

Nickel (USD/MT)



Note: Average quarterly prices; Source: LME

Ferrochrome (INR/MT)



Note: Average quarterly prices; Source: Big Mint

Q2 FY25 Earnings call



CONCALL INVITE

Investec Capital shall hold
a Conference Call of

Jindal Stainless Ltd.

to discuss the Q2FY25 & H1FY25 Results on **Friday, 18th October 2024 at 15:30 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)

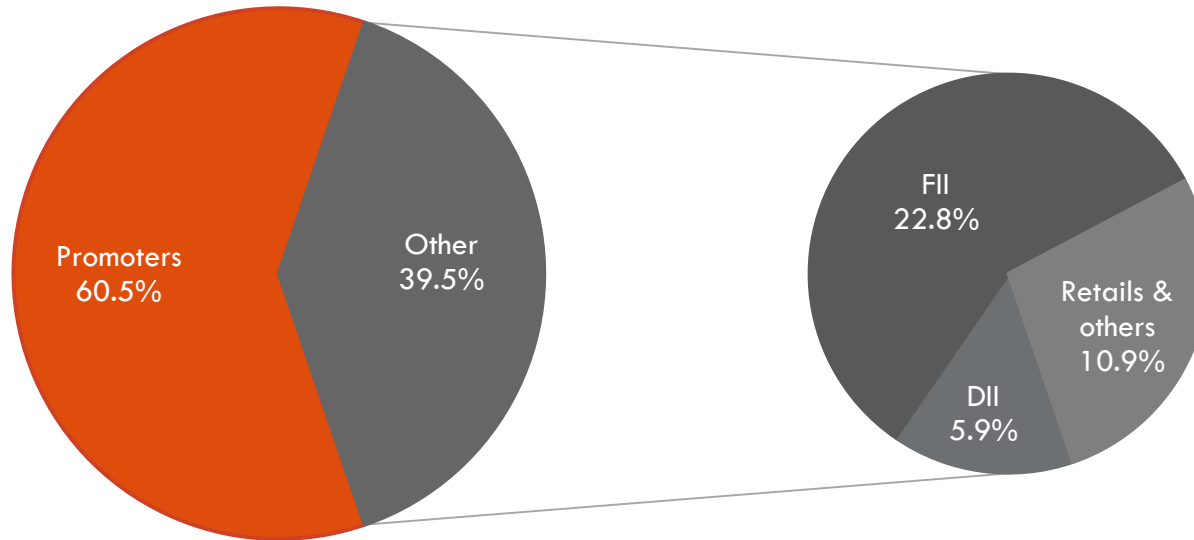
| Particular (Rs. crore) | Q2FY25 | Q1FY25 | QoQ | Q2FY24 | YoY | H1FY25 | H1FY24 | YoY |
|-------------------------|--------|--------|------------|--------|------------|--------|--------|------------|
| | | | Change (%) | | Change (%) | | | Change (%) |
| Revenue from operations | 9,746 | 9,585 | 2% | 9,720 | 0% | 19,331 | 19,748 | (2%) |
| Total Expenditure | 8,739 | 8,581 | 2% | 8,651 | 1% | 17,319 | 17,560 | (1%) |
| EBITDA | 1,007 | 1,004 | 0% | 1,070 | (6%) | 2,011 | 2,188 | (8%) |
| Other Income | 82 | 60 | 37% | 34 | 143% | 143 | 78 | 82% |
| Finance Cost | 116 | 97 | 20% | 104 | 12% | 213 | 197 | 8% |
| Depreciation | 180 | 179 | 1% | 178 | 2% | 360 | 352 | 2% |
| PBT | 793 | 788 | 1% | 822 | (4%) | 1,581 | 1,717 | (8%) |
| Tax | 204 | 210 | (3%) | 213 | (4%) | 413 | 442 | (7%) |
| PAT | 589 | 578 | 2% | 609 | (3%) | 1,168 | 1,275 | (8%) |

Abridged P&L Statement (Consolidated)

| Particular (Rs. crore) | Q2FY25 | Q1FY25 | QoQ | Q2FY24 | YoY | H1FY25 | H1FY24 | YoY |
|--|--------|--------|------------|--------|------------|--------|--------|------------|
| | | | Change (%) | | Change (%) | | | Change (%) |
| Revenue from operations | 9,777 | 9,430 | 4% | 9,797 | (0%) | 19,207 | 19,981 | (4%) |
| Total Expenditure | 8,590 | 8,218 | 5% | 8,566 | 0% | 16,808 | 17,558 | (4%) |
| EBITDA | 1,186 | 1,212 | (2%) | 1,231 | (4%) | 2,398 | 2,423 | (1%) |
| Other Income | 47 | 51 | (7%) | 32 | 47% | 98 | 75 | 30% |
| Finance Cost | 159 | 143 | 11% | 156 | 2% | 301 | 255 | 18% |
| Depreciation | 241 | 232 | 4% | 222 | 9% | 473 | 410 | 15% |
| Exceptional gain/(loss) | - | - | NA | 101 | NA | 0 | 101 | NA |
| Share of profit of investments gain/(loss) | 0 | (1) | (115%) | 7 | (97%) | (1) | 40 | (103%) |
| PBT | 834 | 886 | (6%) | 993 | (16%) | 1720 | 1974 | (13%) |
| Tax | 225 | 240 | (6%) | 229 | (2%) | 465 | 472 | (2%) |
| PAT | 609 | 646 | (6%) | 764 | (20%) | 1255 | 1502 | (16%) |

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

Head – Investor Relations

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Thank You