



18th January, 2024

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Security Code No.: 532508

Security Code No. : JSL

Sub.: Press Release

Dear Sir(s),

We are enclosing herewith copy of Press Release being issued by the Company today.

Kindly host the same on your website and acknowledge receipt of the same.

Thanking You.

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary

Enclosed as above

Jindal Stainless Limited

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Jindal Stainless announces financial results for the Quarter ended December 31, 2023

Q3FY24 highlights

Standalone performance:

- Sales volume at 5,12,015 MT, up by 9% YoY
- Net revenue at INR 9,088 crores, up by 1% YoY
- EBITDA at INR 1,021 crores, up by 8% YoY
- PAT at INR 779 crores, up by 41% YoY
- Net debt at INR 3,085 crores
- Net debt-to-equity ratio at ~0.23

Consolidated performance:

- Net revenue at INR 9,127 crores
- EBITDA at INR 1,246 crores, up by 43% YoY
- PAT at INR 691 crores, up by 35% YoY

New Delhi, January 18, 2024: The Board of Directors of Jindal Stainless Limited (JSL) today announced the Q3FY24 financial results. The company's standalone sales volume for the third quarter of FY24 stood at 5,12,015 metric tonnes (MT), up by nearly 9% year-on-year (YoY), owing to a healthy domestic demand. However, a slight dip of 6% was observed on a quarter-on-quarter (QOQ) basis, due to a planned maintenance in the plants aimed at upgrading the output for an enhanced product mix and a faster ramp up.

The company's Q3FY24 standalone net revenue was recorded at INR 9,088 crores, reflecting a marginal increase of 1% YoY. Standalone EBITDA stood at INR 1,021 crores while standalone profit after tax (PAT) was at INR 779 crores. Net debt for the quarter was recorded at INR 3,085 crores and the net debt-to-equity ratio was maintained at ~0.23. Net debt/EBITDA for the quarter stood at ~0.72. Meanwhile, consolidated net revenue was recorded at INR 9,127 crores. Consolidated EBITDA and PAT stood at INR 1,246 crores and INR 691 crores, respectively.

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. The company has begun production at its newly acquired facility in Ghaziabad to widen its

product offerings through the addition of Long products like wire rods and rebars to the company's existing product portfolio, and the operations will be ramped up in FY25. Despite muted global demand, pricing pressure, destocking, and geopolitical issues such as the one unfolding in the Red Sea, the company managed to maintain sales outside India. For the first time, the company showcased its decarbonisation initiatives at the prestigious UN COP28 climate summit and announced that it is set to achieve its mid-term target of carbon emissions reduction well before the target year of 2035.

The implementation of mandatory quality norms by the Bureau of Indian Standards (BIS) checked the influx of the 200 series grades of subsidised and substandard foreign imports in the quarter. However, there was a sharp increase in the dumping of the 300 series, to the tune of 73%, majorly from China and Vietnam.

Domestic/export mix

Geographical Segment	Q3FY24	Q2FY24	9MFY24
Domestic	88%	87%	86%
Export	12%	13%	14%

Financial performance summary (figures in INR crore)

Particulars	Standalone							
	Q3FY24	Q2FY24	Change (QoQ)	Q3FY23	Change (YoY)	9MFY24	9MFY23	Change (YoY)
SS sales volume (MT)	5,12,015	5,43,619	-6%	4,67,879	9%	16,04,248	12,56,772	28%
Net revenue	9,088	9,720	-7%	9,001	1%	28,835	25,586	13%
EBITDA	1,021	1,070	-5%	947	8%	3,208	2,470	30%
PAT	779	609	28%	552	41%	2,054	1,355	52%

Particulars	Consolidated							
	Q3FY24	Q2FY24	Change (QoQ)	Q3FY23	Change (YoY)	9MFY24	9MFY23	Change (YoY)
Net Revenue	9,127	9,797	-7%	9,063	1%	29,108	25,932	12%
EBITDA	1,246	1,231	1%	868	43%	3,669	2442	50%
PAT	691	764	-10%	513	35%	2,193	1368	60%

Other key developments:

1. **JUSL**: During the quarter, JSL received nearly INR 200 crores as interim dividend from its wholly-owned subsidiary Jindal United Steel Limited (JUSL).
2. **Rabirun Vinimay Private Limited**: Rabirun Vinimay Private Limited has been acquired by JSL on a going concern basis at a cost of INR 96 crores. With the acquisition, JSL marks its entry into the pipe and tube segment. The facility has a capacity of 4,000–5,000 tonnes/month.
3. **Credit ratings**: The rating on long-term bank facilities and debt programme was revised from CRISIL AA-/Positive to CRISIL AA/Stable, while short-term bank facilities were reaffirmed at CRISIL A1+.
4. **PTJSI**: JSL has given its consent for the liquidation of PT Jindal Stainless, Indonesia (PTJSI), at Gresik, Indonesia, after the entity became unviable due to the lack of a level-playing field, and competition with Chinese products.
5. **NPI**: The nickel pig iron facility in Indonesia is expected to be commissioned early in H1FY25, and will reach its full capacity within three subsequent quarters.
6. **Iberjindal**: JSL's Board of Directors gave an in-principle approval for the acquisition of a 100% stake in Iberjindal S L, a subsidiary company based out of Spain.
7. **R&D**: The company:
 - I. Began commercial production of nickel alloy clad plate. These clad plates offer a unique combination of strong corrosion resistance and cost effectiveness.
 - II. Developed a duplex stainless steel grade with superior corrosion resistance (< 10 mdd) in lighter gauge.
 - III. Successfully developed a customised 415 grade stainless steel for wheel track application under saline conditions for the Bhadbhut Barrage Project, Gujarat.
 - IV. Successfully developed a customised 301 grade stainless steel for marble cutting gang saw application.

8. **JDA:** JSL's strategic arm, Jindal Defence and Aerospace (JDA), successfully developed and supplied for the first time:
 - I. Martensitic steel grade plates for missile and launcher components.
 - II. Spring steel grade sheets for the locking of the wings in anti-tank guided missiles.
 - III. Low alloy steel cold rolled grade sheets for small motor casings of satellite launch vehicles.
9. **Jindal Coke Limited:** JSL's Board of Directors gave its in-principle approval for divestment of its 26% stake in Jindal Coke Limited as the latter's business activities are not the core business activities of the company. Moreover, JSL has committed itself to achieving Net Zero carbon emissions by 2050 by integrating sustainability into its business strategy and operations to create value for stakeholders while minimising its environmental impact.
10. **Sustainability and ESG:**
 - I. JSL will generate over 1.9 billion units of clean electricity per annum through its wind-solar hybrid, floating and roof-top solar plants. The initiatives have the potential to reduce carbon emissions by over 13.52 lakh tonnes per annum.
 - II. The company initiated digitalisation for sustainability data management through a unique ESG digital platform, which automatically collects production, energy, material consumption and CO2 emissions-related data directly from the ERP system SAP S4 HANA, helping in the accuracy and transparency of greenhouse gas (GHG) accounting and reporting.
 - III. JSL carried out successful fuel replacement by biofuel utilisation in the hot rolling mill and boiler at the Hisar plant – 958 tonnes of biofuel was used which has reduced carbon emissions by more than 3,000 tCO₂e.
 - IV. An MoU was signed with The Energy Resources Institute (TERI) for collaboration to improve energy efficiency and decarbonisation initiatives.
11. **Stainless Academy:** More than 4,800 people attended 46 fabricator training programmes conducted during the quarter that impart training on best practices. Jindal Stainless, as a market leader, set up the Stainless Academy aimed at skill-building and creating awareness about the benefits of stainless steel.
12. **Awards and recognition:**
 - I. JSL was felicitated by Bharat Heavy Electricals Limited (BHEL) for developing C276 clad plates, used in thermal power plants, and alloy steel plates SA387 GR 91 (9 Cr 1 Mo), for application in super critical boilers.
 - II. The company won seven gold and one silver awards at the International Convention on Quality Concepts 2023 held in Beijing, China for excellence in quality management.

- III. JSL was honoured at the 23rd Greentech Environment Annual Summit & Awards 2023; and bagged the India Green Award 2024 for environmental and sustainability excellence.
- IV. The company was the recipient of the CNBC India Risk Management Award 2023 and the National Sustainability Award 2022–23 by the Indian Institute of Metals.

Management Comments:

Commenting on the performance of the company, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, *“The quarter has been eventful, with our maiden COP28 presence where we shed light on our decarbonisation efforts as a responsible business. Despite a global slowdown in stainless steel markets, the domestic market has been witnessing steady growth. Given the promise that India holds for the near and far future, we are confident of meeting our volumes in the next quarter. We will continue to focus our energies on green manufacturing, operational excellence, business development, and nation–building.”*

About Jindal Stainless

India’s leading stainless steel manufacturer, Jindal Stainless, has an annual turnover of INR 35,700 crore (USD 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 centre in Spain. In India, there are ten sales offices and six service centres. 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 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

Press Release



50% well before 2035 (from FY22 baseline levels of 1.91 tonnes CO₂/tonnes of crude steel) and achieve Net Zero by 2050.

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