



2nd May, 2022

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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 rissued 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 Limited

Financial Results for the Quarter ended March 31, 2022

Q4FY22 Highlights

Consolidated performance:

- Revenue stood at INR 6,564 crores, up by 68% over Q4FY21
- EBITDA at INR 842 crores; up by 55% over Q4FY21
- PAT at INR 750 crores; up by 156% over Q4FY21

Standalone performance

- Revenue at INR 6,287 crores, up by 65% over Q4FY21
- EBITDA at INR 761 crores, up by 46% over Q4FY21
- PAT at INR 669 crores, up by 152% over Q4FY21
- Sales volume registered at 269,168 metric tonnes
- Net lenders debt stood at INR 1,546 crores

New Delhi, May 2, 2022: The Board of Directors of Jindal Stainless Limited (JSL) took on record the financial results for Q4FY22 today. The Company maintained a strong performance on the back of adaptive strategies in supply chain and product basket management. Despite volatility and global disruptions in raw material supply and logistics, the Company effectively doubled its exports sales proportion to 32% of total sales volumes in Q4FY22 as compared to 16% Q4FY21, with a keen focus on the value-added product segments. The standalone revenue, EBITDA and PAT grew by 65%, 46% and 152% respectively over Q4FY21. Net external debt stood at INR 1,546 crores as on March 31, 2022, with debt-to-equity ratio reduced to ~0.6. Interest cost reduced by 25% to INR 68 crores for Q4FY22 as compared to CPLY. On a consolidated basis, JSL recorded a revenue of INR 6,564 crores during Q4FY22. EBITDA and PAT stood at INR 842 crores and INR 750 crores respectively.

Key domestic sectors like elevators and escalators, railway wagons, railway coaches and metros continued to register a steady demand. JSL is closely working with major domestic players across these segments to customize products as per their requirement. Under its 'Local to Global' initiative, JSL is in the process of providing customized product solutions for international operations of select domestic customers having a global presence. The Company supplied various critical grades like Super Duplex and Cobalt restricted stainless steel for various indigenous nuclear applications and key fertilizer projects.

A diversified market presence and increased proportion of exports mix partially compensated for the lower domestic sales in certain sectors. Dumping of imported and subsidized material from China and Indonesia led to a muted domestic demand and reduced price levels. This also resulted in the share of imports rising to 36% of demand in Q4FY22 as

compared to 24% in Q4FY21. Domestic-export share of sales volumes during Q4FY22 was as follows:

Geographical Segment	Q4FY22	Q4FY21	FY21-22	FY20-21
Domestic	68%	84%	75%	81%
Export	32%	16%	25%	19%

The international nickel and ferro-chrome prices jumped by 52% and 121% respectively in Q4FY22 on a YoY basis. The ongoing Russia-Ukraine unrest adversely impacted the global supply chain and commodity prices. On the domestic front, Chinese and Indonesian imports of subsidized stainless steel products continued to disrupt the Indian market. It is estimated that imports from China and Indonesia rose by 147% and 280% respectively in FY22 on CPLY basis.

Other key developments:

1. The Board of Directors of JSL approved modification in the existing dividend policy of the Company providing interalia that efforts will be made to target dividend up to 20% of PAT of the Company on progressive basis in future.
2. India's first-ever stainless steel foot-over-bridge (FOB) was inaugurated in Naupada, Andhra Pradesh. JSL played a key role, not only as the key raw material supplier, but also in developing the overall ecosystem required for promoting the use of stainless steel in such new-age infrastructure projects.
3. JSL signed a Memorandum of Understanding (MoU) with the prestigious Indian Institute of Technology (ISM), Dhanbad to jointly carry out research, new product development, environment safety, and skill development. This is in line with the Company's aim to promote industry-institute partnerships.
4. Merger update: Shareholders and creditors of JSL and JSHL approved the 'Scheme of Arrangement' for the merger between the two Companies on April 24, 2022 by an overwhelming majority. The Companies will now file the second motion petition with Hon'ble NCLT. With this positive movement, the Companies now expect other relevant processes to be completed in due time, in the next 6-7 months.
5. Renewable Energy and ESG efforts: JSL procured renewable energy in bulk to reduce CO₂ emissions by ~1300 metric tonnes and continued its process improvement measures to further bring down carbon emission. Company's plans for exploring renewable energy and low carbon energy transition are on track. JSL is also actively monitoring its operational performance through third party scrutinizers; including stack, ambient air quality, work zone, effluent analysis, surface water and ground water analysis.
6. Projects update: All brownfield expansion projects announced in Q1FY22 are on track.

Financial Performance Summary (Figures in INR crores):

Particulars	Consolidated					
	Q4FY22	Q4FY21	Change	FY21-22	FY20-21	Change
SS Sales Volume (MT)	269,168	255,099	6%	1,011,292	824,825	23%
Total Revenue (net)	6,564	3,914	68%	21,223	12,188	74%
EBITDA	842	542	55%	2,987	1,424	110%
PAT	750	293	156%	1,909	419	355%
Particulars	Standalone					
	Q4FY22	Q4FY21	Change	FY21-22	FY20-21	Change
SS Sales Volume (MT)	269,168	255,099	6%	1,011,292	824,825	23%
Total Revenue (net)	6,287	3,810	65%	20,312	11,679	74%
EBITDA	761	521	46%	2,791	1,396	100%
PAT	669	265	152%	1,674	428	291%

On a yearly basis, FY22 standalone sales volume stood at 1,011,292 metric tonnes, up by 23% over FY21. Net revenue, PAT and EBITDA of the Company were INR 20,312 crores, INR 1,674 crores and INR 2,791 crores respectively. A prudent financial management led the interest cost to fall by 32% over FY21 to INR 317 crores. During FY22, JSL's consolidated EBITDA, PAT and revenue stood at 2,987 crores, 1,909 crores, and 21,223 crores.

Management Comments:

Commenting on the performance of the Company, **Managing Director, JSL, Mr Abhyuday Jindal** said, *"JSL's strategic decision to focus on export sales and strengthen its niche value-added product portfolio resulted in a robust performance. This also enabled the Company steer through certain challenging segments in the domestic market that faced subsidized imports from China and Indonesia. We continue to work closely with our customers to develop new products and the ecosystem, for catering to new opportunities of stainless steel applications in infrastructure and emerging focused sectors like Green Hydrogen and ethanol. We are also proactively switching from thermal to renewable energy infrastructure at our plant premises, and are working towards our goal of net zero carbon emissions by 2050."*

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