



January 23, 2023

BSE Limited

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Security Code No.: JSL

Subject: Press Release

Dear Sir(s),

We are enclosing herewith copy of Press Release in respect of the unaudited financial results of the Company for the quarter and nine months ended on 31st December, 2022.

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

Thanking you,

Yours faithfully,

For Jindal Stainless Limited

Navneet Raghuvanshi
Head Legal & Company Secretary



Enc. As above

Jindal Stainless Limited

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Jindal Stainless Limited and Jindal Stainless (Hisar) Limited Financial Results for the Quarter ended December 31, 2022

Q3FY23 Highlights

Standalone proforma merged (JSL + JSHL) performance:

- Revenue at INR 9,073 crore, up by 5% QoQ
- EBITDA at INR 951 crore, up by 37% QoQ
- PAT at INR 568 crore, up by 58% QoQ
- Net lenders debt at INR 2,824 crore
- Net debt-to-equity ratio at ~0.3 for the combined entity

Standalone performance - JSL:

- Revenue at INR 6,221 crore
- EBITDA at INR 622 crore
- PAT at INR 351 crore
- Sales volume at 330,427 metric tonnes

Standalone performance - JSHL:

- Revenue at INR 3,765 crore
- EBITDA at INR 339 crore
- PAT at INR 224 crore
- Sales volume at 174,188 metric tonnes

** The term "proforma merged" refers to the post merged figures of entities of JSHL and JSL Lifestyle Mobility business into JSL and without considering the INDAS scheme related accounting adjustments (without limited review by auditors)*

Gurugram, January 23, 2023: Board of Directors of Jindal Stainless Limited (JSL) and Jindal Stainless (Hisar) Limited (JSHL) announced the Q3FY23 financial results today. Jindal Stainless' (considering the post merged entity) proforma merged Revenue, EBITDA, and PAT were recorded at INR 9,073 crore, INR 951 crore, and INR 568 crore respectively. Net lenders debt in the quarter stood at INR 2,824 crore and the net debt-to-equity ratio was ~0.3, which is among the best in the metal industry. Interest costs for the proforma merged entity came down to 16% in the same period on a QoQ basis.

On a QoQ basis, JSL's sales volume, standalone Revenue, EBITDA, and PAT showed an increase of 22%, 14%, 51% and 86% respectively. JSL's net external debt was INR 1,714 crores as on December 31, 2022. On a consolidated basis, JSL's revenue stood at INR 6,350 crores, EBITDA at INR 525 crores, and PAT at INR 299 crores during Q3FY23.

On a QoQ basis, JSHL's standalone Revenue, EBITDA, and PAT also rose by 9%, 15% and 24% respectively in the same period, while the sales volume declined marginally by 5%. JSHL's net external debt was at INR 1,092 crores as on December 31, 2022. On a consolidated basis, JSHL's Q3FY23 Net Revenue, EBITDA and PAT were recorded at INR 4,285 crores, INR 367 crores, and INR 344 crores respectively.

Continuous agility in sales and operations planning helped Jindal Stainless further intensify its focus on domestic sales. This helped the Company adapt to the changes in the market dynamics caused by uncertainty in policy pertaining to exports. Strategic sourcing, continuous enhancement of product mix through development and supply of niche value-added stainless steel grades, and improved operating efficiencies aided this adaptive strategy. This resulted in an increase in the overall sales of Jindal Stainless. It is noteworthy that around 95% of the total sales volumes in Q3 FY23 catered to domestic customers for the second sequential quarter.

The domestic stainless steel industry struggled with continual dumping of substandard imports from China and Indonesia, witnessing a steep increase of 230% and 300% respectively, from FY21 to FY23 (Apr-Oct Annualised). The distortion in level playing field between Indian manufacturers and subsidised foreign imports, therefore, continued throughout the quarter.

Other key developments:

- 1. Acquisition of Rathi Super Steel Ltd:** Strengthening the Company's solution-oriented approach and widening its product offerings, Jindal Stainless acquired Rathi Super Steel Ltd. This move would add Long Products like Wire rods and Rebars to the Company's existing product portfolio.
- 2. P&G' Grooming Excellence Award:** Recognizing Jindal Stainless as one of its prestigious partners, the P&G conglomerate felicitated the Company with its Grooming Excellence Award 2022. The award recognizes P&G's top-performing external business partners annually in the operational, innovations, and relationship performance categories. Jindal Stainless has been selected from the ranks of more than 50,000 external business partners.
- 3. Stainless Steel Industrial Park:** Hon'ble CM of Odisha, Sh Naveen Patnaik, and MD, Jindal Stainless, Mr Abhyuday Jindal laid the foundation stone of the 271-acre Stainless Steel Industrial Park to be built as a natural extension of Jindal Stainless' Jajpur manufacturing facility. Planned in two phases over 6 years, the Industrial Park has an investment potential of more than INR 1500 crore.
- 4. Update on JSL-JSHL merger and JUSL acquisition:** Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench while hearing the Composite Scheme of Arrangement, inter-alia, providing for merger of Jindal Stainless (Hisar) Limited with Jindal Stainless Limited, has on 22nd December, 2022, confirmed that there were no objections to the Scheme, pending from any person, including the sectoral regulators, and reserved the order. The completion of the merger process is expected to be completed within the current financial year. Acquisition of 74% holding of JUSL by JSL is progressing as planned and will be completed within the committed timelines.

5. **Renewable Energy and ESG update:** Accelerating its ESG goals, Jindal Stainless signed a contract with ReNew Power to set up a ~300 MW renewable energy project. This utility-scale captive wind-solar hybrid solution will power the expansion of its facility in Jajpur, Odisha. The Company also introduced electric vehicles for employee commuting at its Jajpur facility.
6. **Projects' update:** The Company's ongoing brownfield expansion projects are progressing as planned.
7. **Ascension to the Board:** Considering the contribution of Mr Anurag Mantri to the Company, the Board of Directors approved his appointment to the Board of Directors of the Company as Executive Director and Group CFO.

Financial Performance Summary (Figures in INR crore):

Jindal Stainless Limited

Particulars	Standalone					
	Q3FY23	Q2FY23	Change	9MFY23	9MFY22	Change
SS Sales Volume (MT)	330,427	270,360	22%	836,317	742,123	13%
Net Revenue	6,221	5,442	14%	16,999	14,025	21%
EBITDA	622	411	51%	1,557	2,030	(23)%
PAT	351	189	86%	827	1,006	(18)%
Particulars	Consolidated					
	Q3FY23	Q2FY23	Change	9MFY23	9MFY22	Change
Net Revenue	6,350	5,605	13%	17,428	14,729	18%
EBITDA	525	358	46%	1,432	2,146	(33)%
PAT	299	152	97%	780	1,159	(33)%

On a 9 months basis, JSL's 9MFY23 standalone sales volume stood at 836,317 metric tonnes, up by 13% over 9MFY22. Net Revenue, EBITDA and PAT of the Company were recorded at INR 16,999 crores, INR 1,557 crores and INR 827 crores respectively in the same period. During 9MFY23, JSL's consolidated Revenue, EBITDA and PAT stood at INR 17,428 crores, INR 1,432 crores and INR 780 crores.

Jindal Stainless (Hisar) Limited

Particulars	Standalone					
	Q3FY23	Q2FY23	Change	9MFY23	9MFY22	Change
SS Sales Volume (MT)	174,188	183,421	(5)%	489,781	523,384	(6)%
Net Revenue	3,765	3,448	9%	10,285	9,748	6%
EBITDA	339	295	15%	950	1,403	(32)%
PAT	224	181	24%	599	918	(35)%

Particulars	Consolidated					
	Q3FY23	Q2FY23	Change	9MFY23	9MFY22	Change
Net Revenue	4,285	3,926	9%	11,665	10,693	9%
EBITDA	367	323	14%	1,027	1,548	(34)%
PAT	344	253	36%	904	1,373	(34)%

On a 9 months basis, JSHL's 9MFY23 standalone sales volume stood at 489,781 metric tonnes, down by 6% over 9MFY22. Net Revenue, EBITDA and PAT of the Company were recorded at INR 10,285 crores, INR 950 crores and INR 599 crores respectively in the same period. During 9MFY23, JSHL's consolidated Revenue, EBITDA and PAT stood at INR 11,665 crores, INR 1,027 crores and INR 904 crores.

Management Comments:

Commenting on the performance of the Company, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal** said, *"Agility and adaptability to changing market conditions lies at the core of sales and operations planning at Jindal Stainless. This strategy continued to serve us well in the last quarter and helped us align our sales mix with the domestic demand. We also undertook focused measures to fulfil our environmental responsibility, including the commitment to power future growth through renewable sources of energy only. On behalf of the Indian stainless steel industry, we are thankful to the Indian government for its decision to revoke the export duty levied on stainless steel products. This move will give a thrust to the government's Local to Global mandate. We are hopeful that the government will take necessary steps to address the trade imbalance between Indian and China and other FTA countries like Indonesia caused due to dumping of subsidised and duty-free imports."*

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