JINDAL STAINLESS

30th October, 2020

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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.

Thanking You.

Yours Faithfully,
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Company Secretary

Enclosed as above

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India
Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India
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Jindal Stainless Limited records strong growth of 88% in Q2 PAT

Sales volume recovers to pre-COVID levels

Q2FY21 key highlights

Standalone (in Rs crore)

Particulars	Q2FY21	Q2FY20	Change
Net Revenue	3,156	3,170	-
EBITDA	352	317	11%
PAT	98	52	88%

New Delhi, October 30, 2020: Jindal Stainless Limited (JSL) today announced its financial results for the quarter ended September 30, 2020. The Company posted an 88% growth in Profit After Tax (PAT) at Rs 98 crore in Q2FY21, as compared to corresponding period last year (CPLY). EBITDA at Rs 352 crore witnessed a rise of 11% over CPLY, while the net revenue stood at Rs 3,156 crore in Q2FY21. With consistent focus on deleveraging, finance cost fell by 13% over CPLY to Rs 124 crore in Q2FY21. Exceptional gains for the quarter stood at Rs 25 crore on account of favourable forex movement. Backed by a gradual recovery in domestic demand throughout the second quarter, JSL sales volume recovered to pre-COVID levels. Compared to the preceding quarter, sales volume witnessed a surge of 159% at 230,350 tonnes in Q2FY21.

Commenting on the performance of the Company, **Managing Director, JSL, Mr Abhyuday Jindal**, said, ***"A better than expected rebound in business sentiment, coupled with JSL's agile response in manufacturing and supply chain adjustments, led to improved financial and operational performance in Q2. Aligned with market needs, we kept innovating and expanding our product basket to cater to customers in auto and railway segments. Going forward, we expect higher brand penetration in sub-urban markets through strategic partnerships via co-branded products."***

The Board also approved to constitute a Committee of Board of Directors of the Company to explore and evaluate various options of reorganization/ consolidation of stainless steel businesses of the Company and of other group entities by way of scheme of arrangement or otherwise, so as to realize greater synergies, and with an objective of maximizing value of all the stakeholders and to take necessary actions in this regard.

Streamlining production, inventory, and supply chain management according to the emerging customer needs helped JSL post strong operational performance in Q2FY21. The total stainless steel melt production during Jul-Sept quarter stood at 244,469 MT, nearly equivalent to the pre-COVID level.

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Improved operational performance in Q2FY21 was also supported by high demand from two-wheelers, decorative pipes & tubes, and Railways segments, which clocked swift resumption to normalcy. Demand in hollowware (tableware) and consumer facing segments also picked up in Q2FY21 on the back of the festive season. An exceptional response to JSL's co-branded products in the Pipe & Tube segment last year induced the launch of second phase of the co-branding initiative as *'Jindal Saathi 2.0'* during the second quarter. The second phase of this co-branding campaign covers even larger geography and remote markets. On a half yearly basis, H1FY21 PAT stood at Rs 11 crore while EBITDA was Rs 430 crore. Sales volume was recorded at 319,164 tonnes and net revenue of the Company was Rs 4,418 crore in H1FY21.

Acknowledging the substantial injury caused to Indian stainless steel producers by Indonesian imports through non-WTO compliant subsidies offered by the Indonesian government, the Government of India has imposed provisional trade remedial measures on Indonesian imports. While this has provided interim relief to the domestic stainless steel producers, the industry awaits a long-term imposition of this duty structure. Historically, such trade remedial measures have been responded with side-stepping tactics by exporting nations, by exploiting India's FTAs with other countries. Industry expects government to continue its support to curb such circumventions even more effectively.

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