14th May, 2021

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Sub.: Press Release

Dear Sir(s),

We are enclosing herewith copy of Press Release in respect of audited financial results of the Company for the quarter and year ended 31st March, 2021.

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

Thanking You.

Yours faithfully,
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Company Secretary
Enclosed as above

Jindal Stainless Limited
Financial Results for the Quarter ended March 31, 2021

Q4FY21 Highlights

Standalone performance:
- **Sales volume registered at 255,099 tonnes, up by 15% YoY**
- **Revenue at INR 3,810 crore, up by 31% YoY**
- **EBITDA at INR 521 crore, up by 116% YoY; EBITDA margin at 13.69%**
- **PAT zooms from INR (22) crore to INR 265 crore**
- **Net debt stood at INR 2,810 crore**

Consolidated performance:
- **Revenue stood at INR 3,914 crore, up by 26% YoY**
- **EBITDA at INR 542 crore; EBITDA margin at 13.9%**
- **PAT at INR 293 crore**

New Delhi, May 14, 2021: The Board of Directors of Jindal Stainless Limited (JSL) today approved the financial results of the Company for Q4FY21. A strong recovery in the domestic stainless steel demand continued in the January-March period and helped sales volume grow by 15% over the corresponding period last year (CPLY) to 255,099 tonnes in Q4FY21. JSL's EBITDA and profit after tax (PAT) stood at INR 521 crores and 265 crores respectively. Continuing with the deleveraging, the company could further reduce its long term external debt by INR 129 crores during the quarter, which stood at INR 1530 crores. During the Q4FY21 the interest cost reduced by 36% over CPLY to INR 92 crores.

The fourth-quarter demand was buoyed by segments like Auto, and a healthy revival in demand from the Pipe & Tube segment, along with Railways & allied infrastructure, including the Metro segment. The demand for special grades in Q4FY21 registered growth due to localisation efforts by the government and Company's initiatives for innovation. With further push on indigenous production and expected economic recovery, healthy demand is likely to be generated in the future as well. Demand from segments like Elevators and Lifts, and Hollowware also remained strong and is likely to continue.

On the global scale, stainless steel production was impacted by the onset of the pandemic, and stood at 50.90 million tonne in CY2020, registering a decline of 2.5% over CPLY. Stainless steel melt production in India for CY2020 was at 3.17 million tonnes, registering a decline of 19% over CPLY. Q4FY21 also witnessed further increase in raw material prices globally, wherein Scrap, Nickel, Copper and Ferro Chrome etc rose significantly over the Q3FY21 prices. The rally in raw material prices eventually pushed up prices of finished goods globally. This phenomenon was also visible for other commodities, including metal, due to pent up demand and economic recovery.

The Company maintained its focus on meeting domestic demand, which led to an increase in the overall proportion of domestic sales. The domestic-export share of sales volumes during the quarter, on a YoY basis, was as follows:

Geographical Segment	Q4FY21	Q4FY20	% Change
Domestic	84%	78%	24
Export	16%	22%	(16)

Other key developments:

1. Merger progress has been satisfactory. The company has obtained necessary approvals from the stock exchanges and SEBI as well, ahead of expected time. The company has filed first motion application before the NCLT.

2. The suspension of Countervailing Duty (CVD) in the Union Budget has opened the Indian economy to dumped and subsidized imports from China and Chinese investments in Indonesia. This is likely to adversely impact Indian manufacturing, especially the MSME sectors, pushing it into trading in place of manufacturing

3. Owing to JSL's market leadership, stable quantum of exports, and significant improvements in overall operating efficiency, profitability and financial risk profile, the Company was accorded CRISIL Ratings of 'CRISIL A+/Stable' to the long-term credit facilities and 'CRISIL A1' to the short-term credit facilities. The ratings endorse efficient working capital management by the Company and consistent debt reduction over the past few years.

4. Over 40 MT of Liquid Medical Oxygen (LMO) is being dispatched daily from the Company's Jajpur facility to meet the increasing demand of LMO in Odisha, Andhra Pradesh, and other states, as required. The Company is also airlifting LMO from its Jajpur facility for dissemination in Hisar, as and when required.

Financial performance summary:

Figures in INR crore(s)

Particulars	Standalone						Consolidated					
	Q4FY21	Q4FY20	Change	FY21	FY20	Change	Q4FY21	Q4FY20	Change	FY21	FY20	Change
Net Revenue	3,810	2,904	31%	11,679	12,320	(5)%	3,914	3,094	26%	12,188	12,951	(6%)
EBITDA	521	241	116%	1,396	1,175	19%	542	222	145%	1,424	1,139	25%
PBT	406	(38)		700	244	187%	434	(73)		690	165	318%
PAT	265	(22)		428	153	180%	293	(66)		419	73	478%

On a yearly basis, FY21 standalone PAT stood at INR 428 crore, while EBITDA was INR 1396 crores. Sales volume was recorded at 824,825 tonnes and net revenue of the Company was INR 11,679 crore. With continuous focus on deleveraging, despite the challenging business environment, the company managed to reduce its total external debt (including short term debt) by INR 906 crore, which stood at INR 1,849 crore as on March 31, 2021. This also resulted in a significant saving in the interest cost, which fell by 18% over FY20 to INR 464 crore.

Management Comments:

Commenting on the performance of the Company, **Managing Director, JSL, Mr Abhyuday Jindal**, said, ***"Our agile business strategy throughout the year, despite the pandemic-induced challenges, has helped JSL deliver a strong performance. A steady demand in the domestic market across segments during the fourth quarter has helped growth in sales volume and revenue. We're now looking forward to the creation of a level playing field by the Government. Indian industries have proved in this hour of need, that domestic manufacturing not only helps generate employment, but can also support country with oxygen and health infrastructure."***

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