



17th October, 2024

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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 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 September 30, 2024

Q2FY25 highlights

Standalone performance:

- Sales volume at 5,64,627 tonnes, down by 2.34% QoQ
- Net revenue at INR 9,746 crore, up by 1.68% QoQ
- EBITDA at INR 1,007 crore, up by 0.25% QoQ
- PAT at INR 589 crore, up by 1.90% QoQ
- Net debt at INR 2,580 crore
- Net debt-to-equity ratio at ~0.2

Consolidated performance:

- Net revenue at INR 9,777 crore, up by 3.68% QoQ
- EBITDA at INR 1,186 crore, down by 2.08% QoQ
- PAT at INR 609 crore, down by 5.67% QoQ

New Delhi, October 17, 2024: The Board of Directors of Jindal Stainless Limited today announced the Q2FY25 financial results. The company's Q2FY25 standalone net revenue was recorded at INR 9,746 crore. Standalone EBITDA stood at INR 1,007 crore, while standalone profit after tax (PAT) was at INR 589 crore. Net debt (excluding Inter Corporate Deposit) for the quarter was recorded at INR 2,580 crore and the net debt-to-equity ratio improved to less than ~0.2. Net debt/EBITDA for the quarter improved to ~0.7, with consistent focus continuing to maintain lower leverage ratio and healthy balance sheet. Meanwhile, consolidated net revenue grew by 3.68% QoQ to reach INR 9,777 crore. Consolidated EBITDA and PAT were recorded at INR 1,186 crore and INR 609 crore, respectively.

The company's standalone sales volume for the second quarter of FY25 stood at 5,64,627 metric tonnes (MT), lower by 2.34% on a quarter-on-quarter (QoQ) basis, owing to weaker than expected demand recovery in export markets. The domestic market continued to exhibit stable growth throughout the quarter. Demand remained steady from pipes and tubes, lifts and elevators, railway coaches and other segments. Ahead of the festive season, the white goods

segment performed better than usual, and growth is expected to continue from white goods as well as two-wheeler segments till the tail end of the season. Given the national projects in the offing for safe and light trains, roads and bridges in coastal areas, other infrastructure, water and ethanol related programs, demand for stainless steel is expected to remain steady throughout the fiscal.

Imports of subsidised and dumped stainless steel into India remained unabated throughout the quarter. Without policy deterrents, and through misuse of the FTA route, imports from China and Vietnam flowed freely into Indian markets, disrupting the level playing field for Indian producers, particularly the MSME sector. Import from Vietnam surged by nearly 75% in H1FY25 compared to H1FY24. Despite headwinds, Jindal Stainless managed to increase its market share in the face of strong import competition, owing to its competitive pricing and an improved delivery cycle.

The export market, however, did not recover to expected levels owing to complexities in the geopolitical arena. While container freight reduced from previous quarters, they are still hovering at almost double their original rates. The Q2FY25 export volume of Jindal Stainless was consistent with its Q1 levels. While volumes increased in the US, Middle East and South Korea, exports to the EU declined due to slower end-user demand and higher shipping costs.

Geographical segment	Q2FY25	Q1FY25	Q2FY24
Domestic	90%	90%	87%
Export	10%	10%	13%

Financial performance summary (figures in INR crore)

Particulars	Standalone							
	Q2FY25	Q1FY25	Change (Q-O-Q)	Q2FY24	Change (Y-O-Y)	H1FY25	H1FY24	Change
SS sales volume (MT)	5,64,627	5,78,143	-2.34%	5,43,619	3.86%	11,42,770	10,92,232	4.63%
Net revenue	9,746	9,585	1.68%	9,720	0.26%	19,331	19,748	-2.11%
EBITDA	1,007	1,004	0.25%	1,070	-5.88%	2,011	2,188	-8.06%
PAT	589	578	1.90%	609	-3.30%	1,168	1,275	-8.43%

Particulars	Consolidated							
	Q2FY25	Q1FY25	Change (Q-O-Q)	Q2FY24	Change (Y-O-Y)	H1FY25	H1FY24	Change
Net revenue	9,777	9,430	3.68%	9,797	-0.21%	19,207	19,981	-3.88%
EBITDA	1,186	1,212	-2.08%	1,231	-3.58%	2,398	2,423	-1.02%
PAT	609	646	-5.67%	764	-20.24%	1,255	1,502	-16.39%

Other key developments:

1. **Commissioning of NPI facility in Indonesia:** Jindal Stainless announced the commissioning of its Nickel Pig Iron smelter facility in August 2024, eight months ahead of the scheduled timeline. The facility is located in an industrial park in Halmahera Islands, Indonesia.
2. **Vande Bharat sleeper coaches:** The company supplied high-strength tempered 301L grade austenitic stainless steel for the Vande Bharat sleeper coaches, the prototype of which was unveiled by the Minister of Railways, Shri Ashwini Vaishnaw, in Bengaluru.
3. **Five-star rating from the British Safety Council:** Jindal Stainless' Hisar plant received a five-star rating for occupational health and safety from the British Safety Council. This recognition demonstrates the company's dedication to creating a safe and healthy work environment for its employees.
4. **Stainless Steel Executive of the Year Award to Chairman:** Steel and Metals Market Research (SMR) GmbH, an international independent market research organisation, conferred the Stainless Steel Executive of the Year 2024 Award to Chairman, Jindal Stainless, Mr Ratan Jindal.
5. **Collaboration with CJ Darcl:** In a significant move towards sustainable mobility, Jindal Stainless collaborated with CJ Darcl Logistics Limited (CJ Darcl), one of India's leading logistics providers, to develop lightweight and sustainable stainless steel containers.
6. **Defence:**
 - I. The company was accredited by BrahMos Aerospace Pvt. Ltd. as a qualified vendor for the manufacturing and supply of steel sheets and plates from its Hisar unit. This approval came after a stringent quality and credentials audit conducted by BrahMos to enlist Jindal Stainless, Hisar, as a supplier for its cruise missiles.
 - II. Jindal Stainless supplied austenitic stainless steel and low-alloy steel for satellite launch vehicle applications to the Indian Space Research Organisation (ISRO).
 - III. For the first time ever, the company also supplied low-alloy steel sheets to Hindustan Aeronautics Limited for motor casings used in small satellite launch vehicles.

7. Sustainability and ESG:

- I. Jindal Stainless embarked on a transformative ESG Journey with ERM, a leading global management consultant, to make sustainability a core pillar of our growth & strategic vision.
- II. The share of renewable energy increased significantly, rising from 1% to 25% QoQ, leading to a substantial reduction in Scope 2 emissions. In Q2FY25, a total of 50.58 million units (KWh) of renewable energy was consumed from the grid. As a result, the total emission reduction during Q2 amounted to 35,913 MT.
- III. Jindal Stainless published its 2nd BRSR Report along with a reasonable assurance of the report as per ISAE 3000.
- IV. The company successfully installed a 2 MW solar rooftop plant at Hisar. This marks a key step forward in meeting the overall project goals and showcases steady progress in renewable energy deployment.

8. R&D: Grade 409L was produced for the first time in 12.6 mm thickness for the automobile sector.

9. Awards and Recognition:

- I. Jindal Stainless received the Global Environment Award 2024 by Energy and Environment Foundation in Outstanding Achievement in Green Hydrogen and Energy Efficiency.
- II. The Hisar and Jajpur plants won the 25th CII National Award for Excellence in Energy Management 2024 by CII Hyderabad.
- III. The Hisar and Jajpur plants won the Best Energy Efficient Organisation (Large Sector) and Effective Implementation of ISO 50001 at the 8th CII National Energy Circle Competition 2024.

Management comments:

Commenting on the performance of the company, **Managing Director, Jindal Stainless, Mr Abhyuday Jindal**, said, ***“India’s growth story is the single biggest driver of domestic manufacturing, especially in times of global uncertainties causing continued slowdown in exports. We appreciate the government's renewed focus to use stainless steel in bridges and infrastructural applications in corrosive environments to prevent loss of life and property. The domestic market has always been our focus area, and we expect volume growth to pick up going forward. We also hope for a resolution to the ongoing dumping of subsidised and substandard imports from China and Vietnam, disturbing the level playing field for Indian manufacturers.”***

About Jindal Stainless:

India's leading stainless-steel manufacturer, Jindal Stainless, had a consolidated annual turnover of INR 38,562 crore (USD 4.7 billion) in FY24 and is ramping up its facilities to reach 4.2 million tonnes of annual melt capacity in FY27. It has 16 stainless steel manufacturing and processing facilities in India and abroad, including in Spain and Indonesia, and a worldwide network in 12 countries, as of March 2024. In India, there are ten sales offices and six service centres, as of March 2024. The company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks.

Jindal Stainless relies on its integrated operations to enhance its cost competitiveness and operational efficiency. Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility.

Jindal Stainless remains focused on a greener, sustainable future, fuelled by environmental responsibility. The company manufactures stainless steel using scrap in an electric arc furnace, which involves lower greenhouse gas emissions and enables recyclability with no reduction in quality.

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