



05th May, 2022

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Security Code No. : JSL

Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Earnings presentation.

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earnings presentation of Jindal Stainless Limited ("the Company"), for the quarter and year ended 31st March, 2022. The same is also being uploaded on the website of the Company- www.jslstainless.com.

Please take the above information on record.

Thanking You.

Yours Faithfully,

Yours faithfully,

For Jindal Stainless Limited

Navneet Raghuvanshi
Head Legal & Company Secretary

Encl: A/a



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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JINDAL STAINLESS LTD and JINDAL STAINLESS (HISAR) LTD

Q4& FY22
Earnings Presentation

May 5, 2022



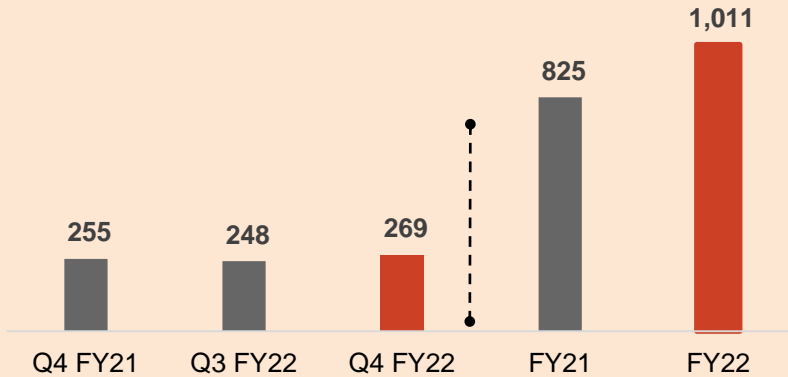
Disclaimer

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Standalone Operational and Financial Performance

JSL: Key Financials Highlights

Sales Volume ('000 MT)



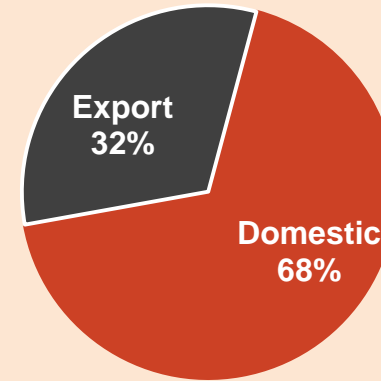
Shift (%)

QoQ: 9%

YoY: 6%

23%

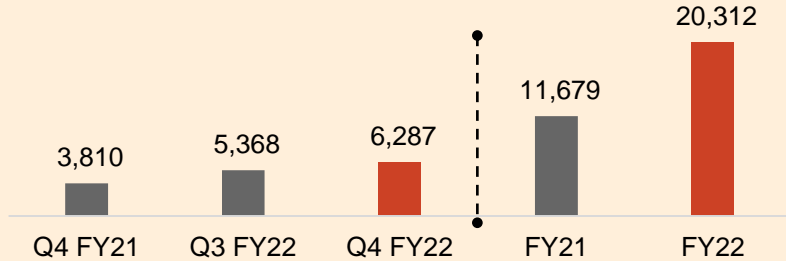
Sales Composition



Exports sales doubled in Q4FY22 on YoY basis, despite volatility and global disruptions in raw material supply and logistics

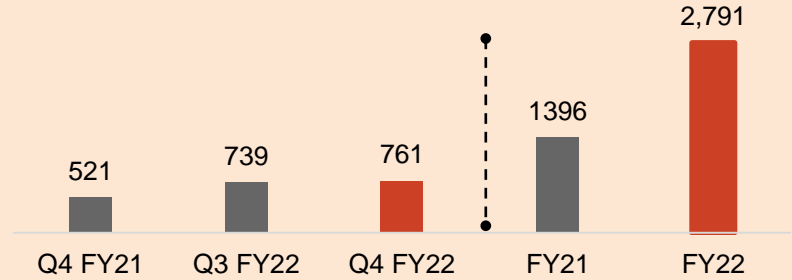
JSL: Key Financials Highlights

Net Revenue from operations



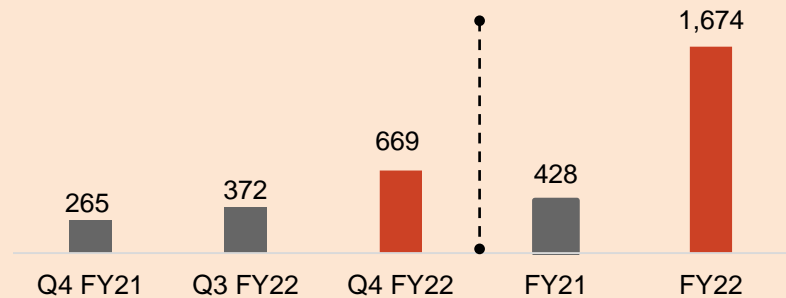
Shift (%)	QoQ: 17%	YoY: 65%	74%
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EBITDA



Shift (%)	QoQ: 3%	YoY: 46%	100%
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PAT

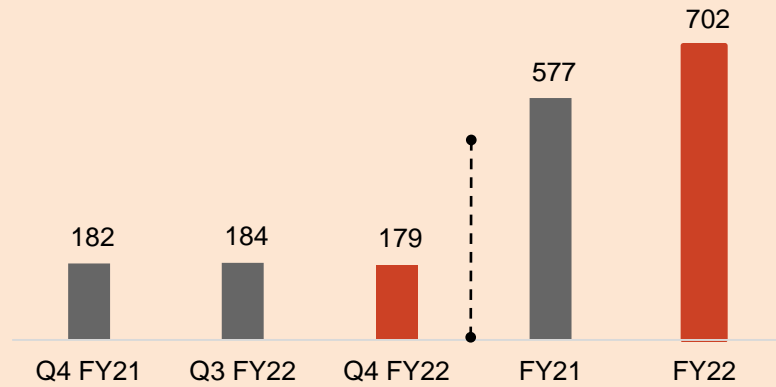


Shift (%)	QoQ: 80%	YoY: 152%	291%
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- Strong performance on the back of adaptive strategies in supply chain and product basket management
- Interest cost in FY22 reduced by 32% on YoY basis

JSHL: Key Financials Highlights

Sales Volume ('000 MT)



Shift (%)

QoQ: (3)%

YoY: (2)%

22%

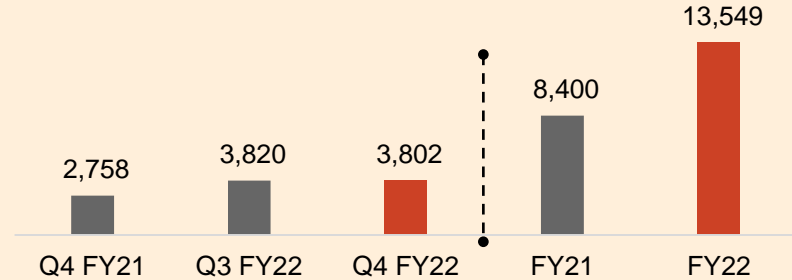
Sales Composition



- Specialty Products Division (SPD) sales grew by 32% in FY22 on YoY basis
- Recorded highest ever quarterly sales in the Blade Steel and Precision Strip segments during Q4FY22

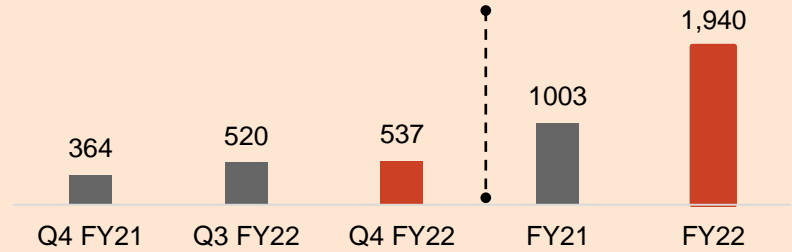
JSHL: Key Financials Highlights

Net Revenue from operations



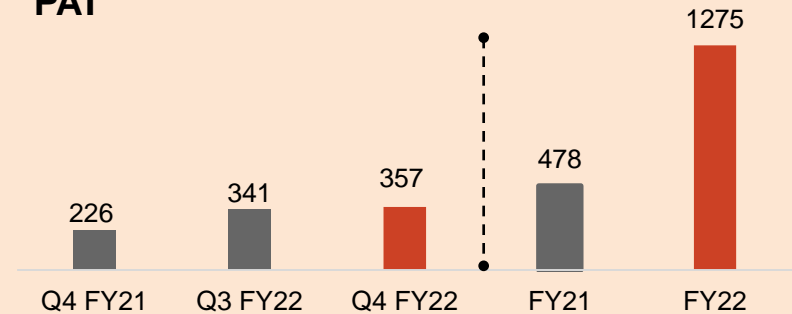
Shift (%)	QoQ: (0)%	YoY: 38%	61%
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EBITDA



Shift (%)	QoQ: 3%	YoY: 47%	94%
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PAT



Shift (%)	QoQ: 5%	YoY: 58%	167%
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- Robust performance owing to new product development, quality improvement and capacity building for its value-added product portfolio
- Interest cost in FY22 reduced by 52% on YoY basis

Market Update

Process Industry

- Desalination plants, Ethanol plant, Bio refinery, Fertilizer plants, fleet mode nuclear projects continue to see good demand
- Demand for special grades (Duplex, Super Austenitic, Chequered plates) remains high

Railways – wagons, coaches, metros

- Outlook remains positive for wagons on new orders and good demand
- In coaches, higher demand likely in FY23
- Healthy demand from many domestic and global metro projects

Infrastructure

- 1st Stainless steel foot over bridge (FOB) commissioned in Naupada, Andhra Pradesh; Good demand visibility for structural applications in bridges & buildings
- Lifts and escalators segment demand strong with positive outlook

Automobiles

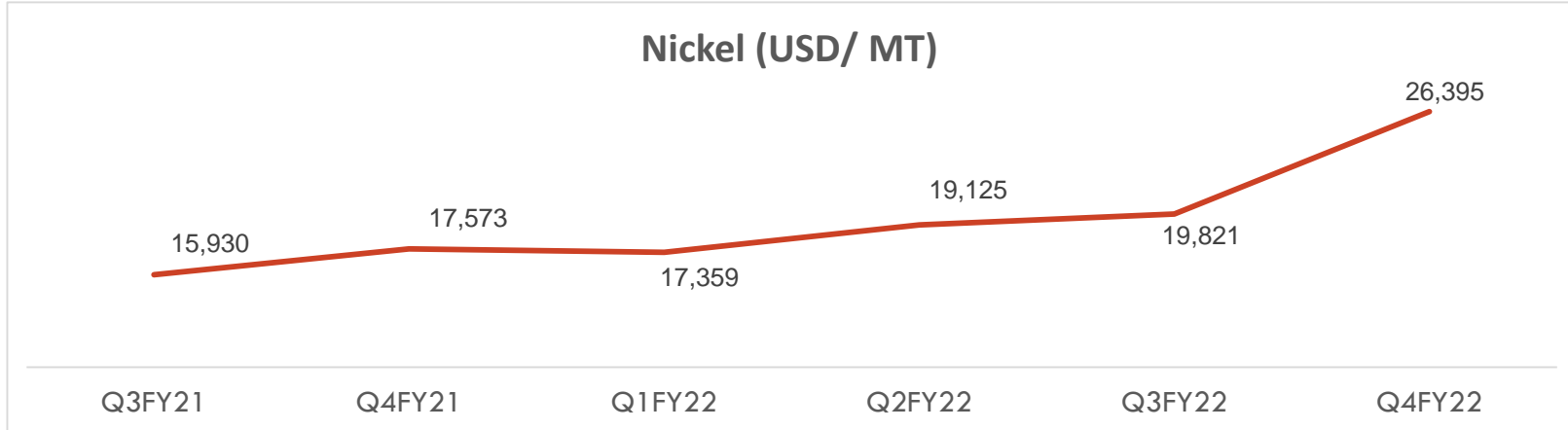
- Semiconductor shortage continues and compounded by raw material issues post Russia- Ukraine war

Pipes & Tubes

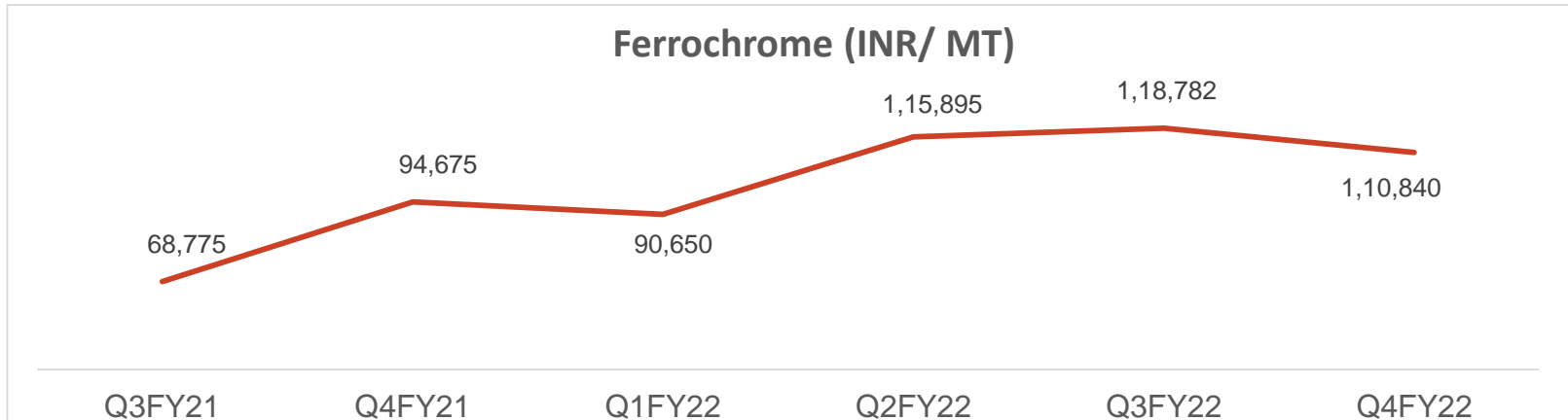
- Witnessing higher imports
- Higher stainless steel prices impacting market sentiment



Key Raw Materials- Price trend



Note: Average quarterly prices; Source: LME

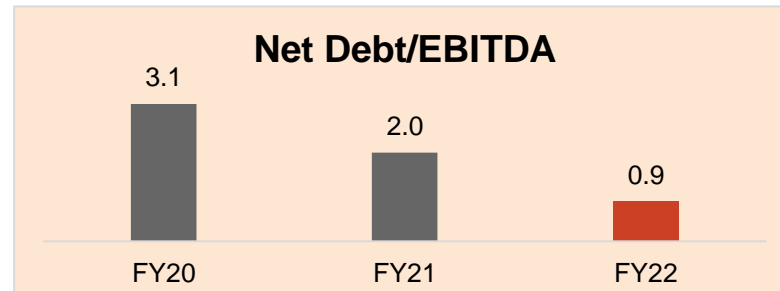
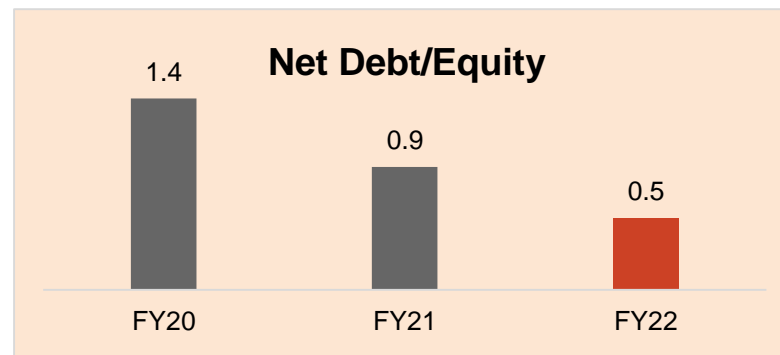


Note: Average quarterly prices; Source: Steel Mint

JSL: Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on Mar.2022	As on Mar.2021	As on Mar.2020
Lenders' Debt			
Long term debt	1,455	1530	2,357
Short term borrowing	290	319	398
Total Lenders' Debt	1,744	1849	2,755
Inter corporate loan from related party	1,050	1,050	900
Total Debt	2,794	2,899	3,655
Cash & Bank balances	199	89	44
Net Debt	2,596	2,810	3,610

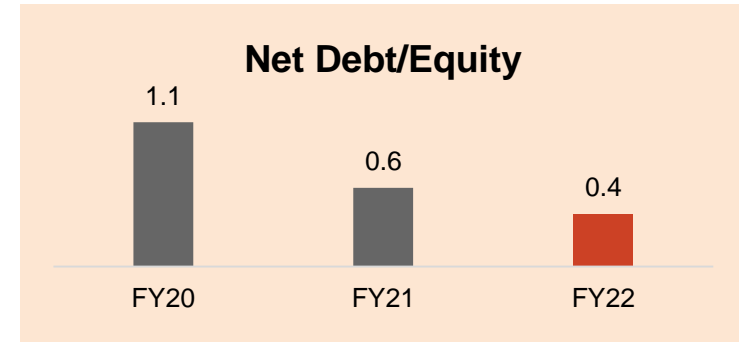
Borrowings (Subsidiaries) (INR crore)	As on Mar.2022	As on Mar.2021	As on Mar.2020
Long-Term Debt	59	60	-
Short-Term Debt	272	195	248
Total	331	255	248



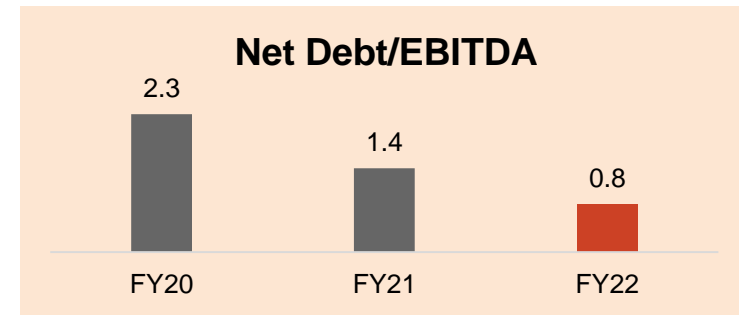
Long term debt ratings of AA-/ Stable & short term debt ratings of A1+/ stable

JSHL: Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on Mar.2022	As on Mar.2021	As on Mar.2020
Long term debt	1,205	1,250	1,929
Short term borrowing (less than 12 months)	421	127	90
Total Debt	1,626	1,376	2,019
Cash & Bank balances	21	8	19
Net Debt	1,605	1,368	2,000



Borrowings (Subsidiaries) (INR crore)	As on Mar.2022	As on Mar.2021	As on Mar.2020
Long-Term Debt	31	40	33
Short-Term Debt	170	64	129
Total	201	104	162



Long term debt ratings of AA-/ Stable & short term debt ratings of A1+/ stable

Merger Overview



Complementing Strengths

JSL



JSHL



Key Plant Location

Jajpur, Odisha

Raw Material Hub, Port Proximity

Hisar, Haryana

Key Consumption Hub Proximity

Stainless Steel (SS) capacities

1.1 MTPA Integrated facility along with backward integration (Ferro Chrome and captive power plant)

0.8 MTPA with Specialized Product Division (SPD) including Blade Steel, Precision Strips and Coin Blank

Infrastructure, Technology and R&D

Latest European 'State-of-the-art' technology. India's largest SS manufacturer. Producing globally competitive SS products

Pioneer SS manufacturing in India. World's largest producer of SS strips for razor blades and India's largest producer of coin blanks

Readily leveragable infrastructure for cost efficient brownfield expansion (800+ acre land)

Service Center/Finishing Lines

International

Domestic

Offerings

High volume, wider width offerings. Actively catering to volume oriented sectors like Railways, Auto and Infrastructure

Actively catering to SPD and Niche SS products

Merger: JSL, JSHL

APPOINTED DATE

- April 1, 2020

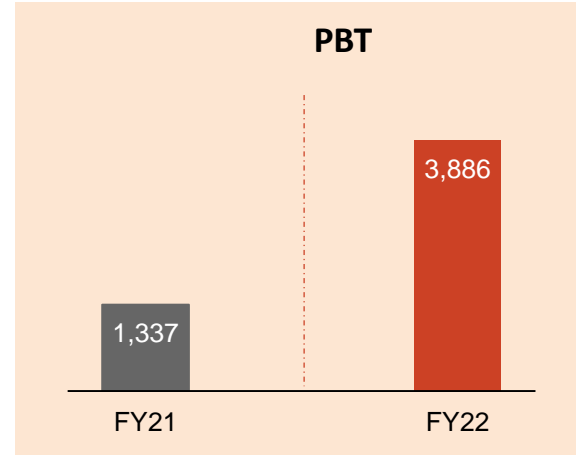
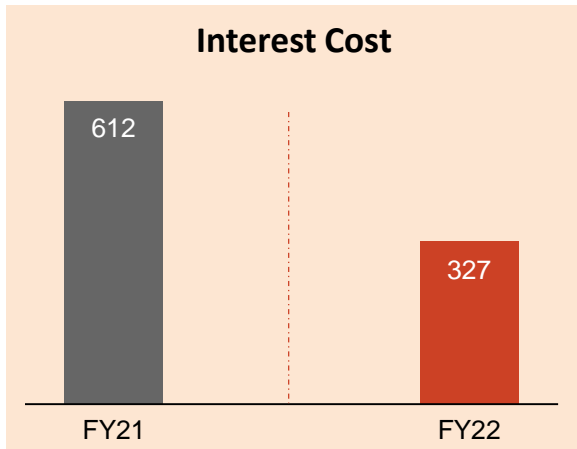
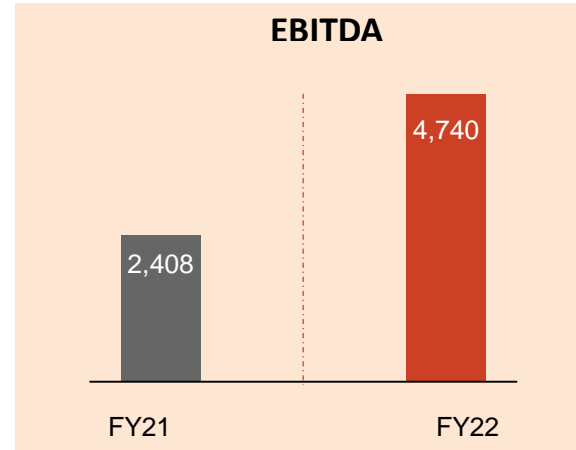
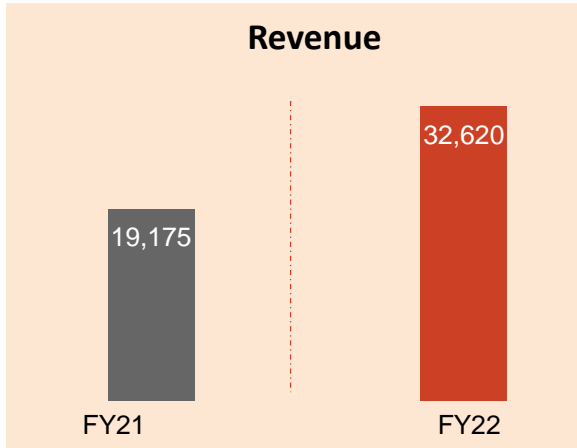
MAJOR EVENTS

- Board approval of the scheme of arrangement
- Stock Exchanges/SEBI approval
- Shareholders and Creditors approvals
- NCLT approval
- Implementation of Scheme

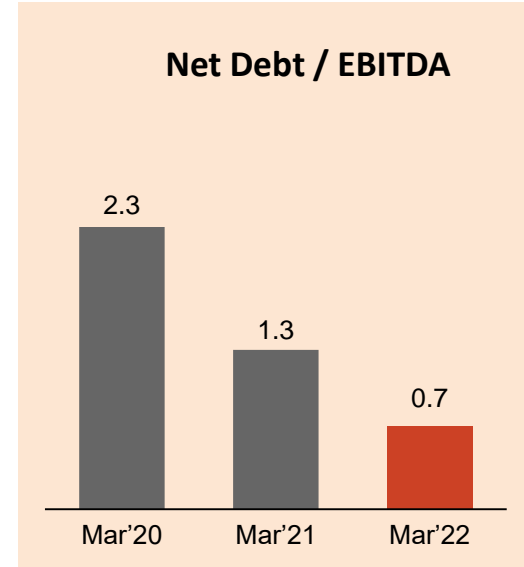
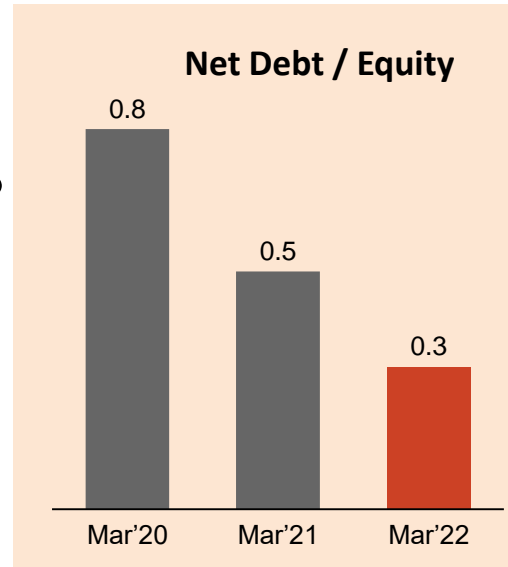
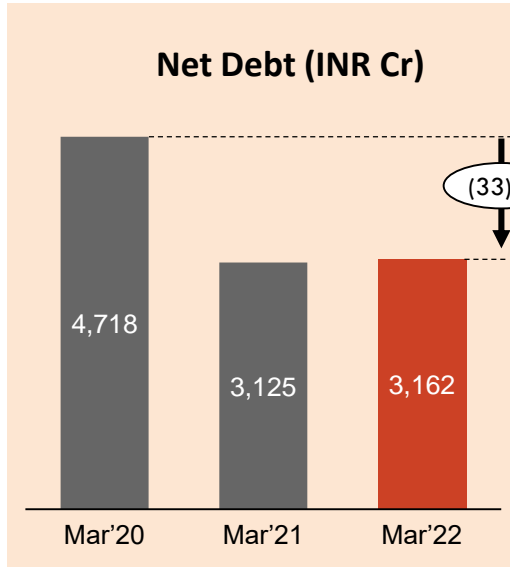
Shareholders and creditors of JSL and JSHL approved the 'Scheme of Arrangement' for the merger between the two Companies on April 24, 2022 by an overwhelming majority.

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.

Robust Operational Performance



Consolidating Balance Sheet Strength



- ✓ Balance sheet strengthening with financial prudence
- ✓ Consistent improvement in Leverage ratios

Annexure



JSL: Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q4FY22	Q4FY21	YoY	Q3FY22	QoQ	FY22	FY21	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	6,287	3,810	65%	5,368	17%	20,312	11,679	74%
Total Expenditure	5,526	3,288	68%	4,629	19%	17,521	10,283	70%
EBITDA	761	521	46%	739	3%	2,791	1396	100%
EBITDA/ton	28,277	20,438	38%	29,855	(5%)	27,596	16,923	63%
EBITDA margin (%)	12.1%	13.7%	(158)bps	13.8%	(166)bps	13.7%	12.0%	179bps
Other Income	17	12	43%	12	39%	54	42	27%
Finance Cost	68	92	(25%)	89	(23%)	317	464	(32%)
Depreciation	88	90	(2%)	90	(2%)	358	373	(4%)
Exceptional gain/loss	0	54	NA	0	NA	0	99	NA
PBT	622	406	53%	573	8%	2170	700	210%
Tax	(47)	141	(133%)	202	(123%)	496	273	82%
PAT	669	265	152%	372	80%	1674	428	291%
PAT margin (%)	10.6%	7.0%	368 bps	6.9%	371 bps	8.2%	3.7%	458 bps
EPS (Diluted) in INR	12.9	5.4	139%	7.1	80%	32.4	8.7	274%

JSL: Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q4FY22	Q4FY21	YoY	Q3FY22	QoQ	FY22	FY21	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	6,564	3,914	68%	5,670	16%	21,223	12,188	74%
Total Expenditure	5,722	3,371	70%	4,873	17%	18,236	10,764	69%
EBITDA	842	542	55%	797	6%	2,987	1424	110%
<i>EBITDA margin (%)</i>	12.8%	13.9%	(103) bps	14.1%	(123) bps	14.1%	11.7%	239 bps
Other Income	19	13	53%	12	57%	56	41	36%
Finance Cost	72	97	(26%)	93	(23%)	332	480	(31%)
Depreciation	92	97	(5%)	93	(2%)	371	403	(8%)
Exceptional gain/loss	0	53	NA	0	NA	0	102	NA
Share of profit of investments gain/(loss)	21	19	NA	31	(32%)	103	5	NA
PBT	719	434	66%	654	10%	2442	690	254%
Tax	(31)	141	(122%)	212	(115%)	533	270	97%
PAT	750	293	156%	442	70%	1909	419	355%
PAT margin (%)	11.4%	7.5%	395 bps	7.8%	363 bps	9.0%	3.4%	555 bps
EPS (Diluted) in INR	14.2	5.9	141%	8.4	69%	36.4	8.5	329%

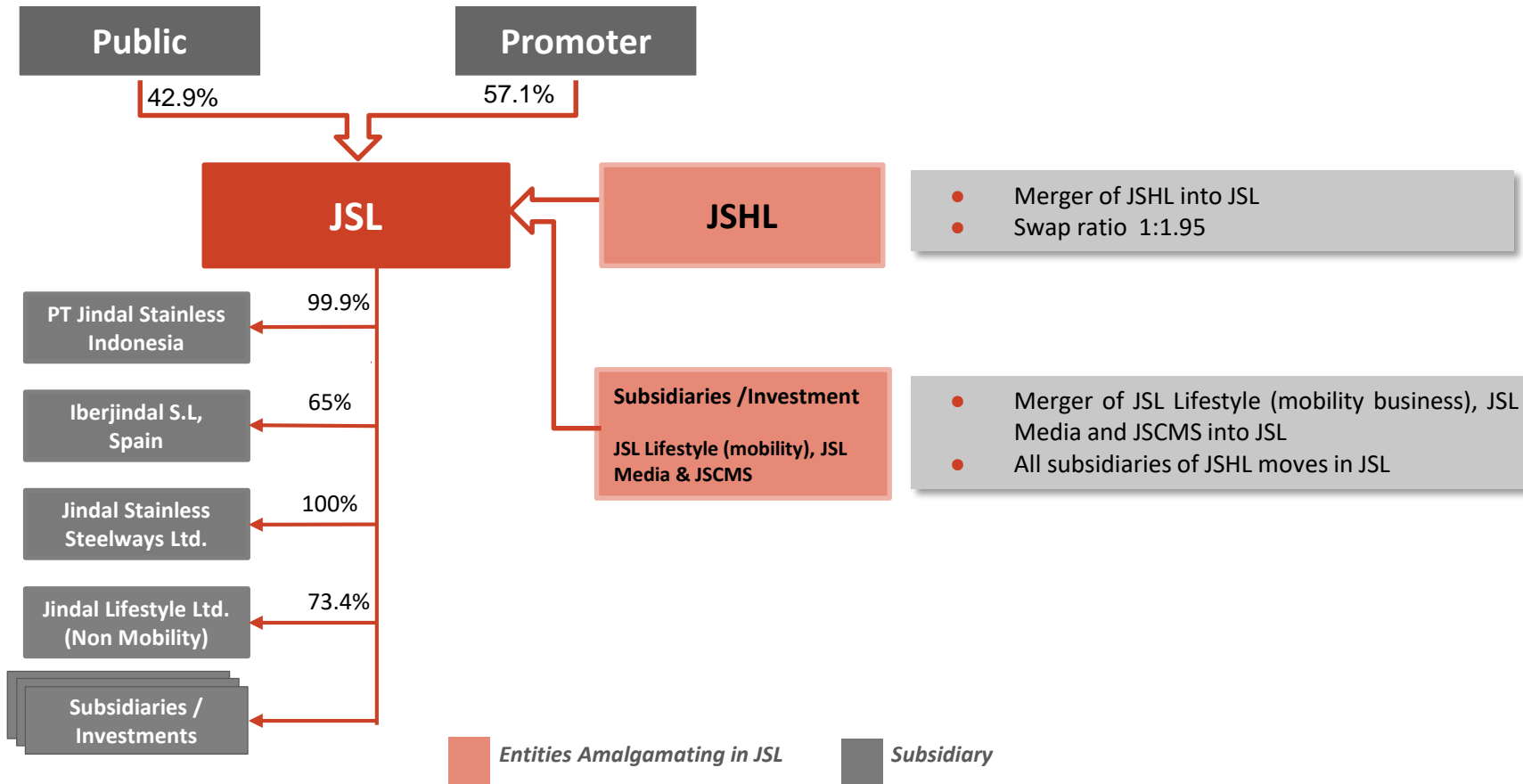
JSHL: Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q4 FY22	Q4 FY21	YoY	Q3 FY22	QoQ	FY22	FY21	YoY
			Change (%)		Change (%)			Change (%)
Net revenue from operations	3,802	2,758	38%	3,820	(0%)	13,549	8,400	61%
Total Expenditure	3,265	2,394	36%	3,300	(1%)	11,609	7,397	57%
EBITDA	537	364	47%	520.21	3%	1,940	1,003	94%
EBITDA/ton	30,011	19,952	50%	28,259	6%	27,629	17,387	59%
EBITDA margin (%)	14.1%	13.2%	92 bps	13.6%	50 bps	14.3%	11.9%	238 bps
Other Income	31	24	27%	29	6%	114	95	20%
Finance Cost	31	42	(26%)	32	(3%)	112	236	-52%
Depreciation	55	65	(15%)	57	(3%)	227	266	-15%
Exceptional gain/(loss)	0	16	(100%)	0	-	0	40	NA
PBT	481	298	61%	460	5%	1,715	636	169%
Tax	124	72	72%	119	4%	440	159	177%
PAT	357	226	58%	341	5%	1,275	478	167%
PAT margin (%)	9.4%	8.2%	120 bps	8.9%	47 bps	9.4%	5.7%	372 bps
EPS (Diluted) in INR	15.1	9.6	58%	14.5	5%	54.0	20.2	167%

JSHL: Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q4 FY22	Q4 FY21	YoY	Q3 FY22	QoQ	FY22	FY21	YoY
			Change (%)		Change (%)			Change (%)
Net revenue from operations	4,318	3,103	39%	4,173	3%	15,011	9,400	60%
Total Expenditure	3,714	2,697	38%	3,604	3%	12,858	8,273	55%
EBITDA	605	406	49%	569	6%	2,153	1,127	91%
EBITDA margin (%)	14.0%	13.1%	93 bps	13.6%	37 bps	14.3%	12.0%	235 bps
Other Income	32	26	23%	30	6%	119	107	11%
Finance Cost	39	45	(13%)	36	9%	131	251	-48%
Depreciation	61	71	(14%)	63	(3%)	250	290	-14%
Exceptional gain/(loss)	0	17	(100%)	0	-	0	41	-100%
Share of profit from associates gain/(loss)	174	99	75%	146	19%	545	146	274%
PBT	711	432	64%	647	10%	2,436	880	177%
Tax	136	82	66%	132	3%	488	184	165%
PAT	575	351	64%	515	12%	1,947	696	180%
PAT margin (%)	13.3%	11.3%	201 bps	12.3%	97 bps	13.0%	7.4%	557 bps
EPS (Diluted) in INR	24.3	14.8	64%	21.8	12%	82.3	29.4	180%

Proposed Structure Post Merger



Capex Overview



Leveraging World class Jajpur Infra & Hisar Speciality Product Leadership

JSL - Doubling Stainless Steel Capacity

- ✓ Augmenting Stainless Steel Melt capacity from 1.1MTPA to 2.1MTPA
- ✓ Incremental downstream capacity HRAP & CRAP
- ✓ Enhanced backward integration & quality lab
- ✓ Brownfield expansion; relevant approvals in place
- ✓ World class European equipments
- ✓ Est. cost of INR 2,150 crore at <math><1/3^{\text{rd}}</math> of the greenfield capex cost

JSHL – Multiplying Speciality Products

- ✓ Strengthening product mix with expansion in value added product segment
- ✓ Expanding the Precision Strip by 3x
- ✓ Expanding Blade Steel by 1.7x
- ✓ Leveraging leadership position in speciality products (SPD)
- ✓ Est. cost of INR 450 crore

Phase 1 of Precision Strip capacity expansion of 26ktpa commissioned well in time, doubling the total capacity to 48 ktpa

Integrated operations for Atmanirbhar Bharat

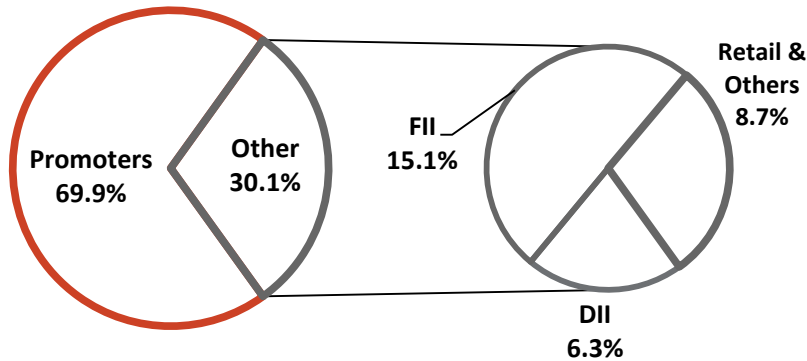
JSL Projects	Existing Capacity MTPA	Incremental Capacity MTPA	Total JSL MTPA	Est. Capex INR Cr	Est. Completion
SMS	1.10	1.00	2.10	530	Q3 FY23
Combo Line				1,250	Q4 FY23
HRAP	0.80	0.45	1.25		
CRAP	0.45	0.30	0.75		
Ferro Chrome	0.25	0.10	0.35	315	Q3 FY24
Quality Lab Expenses and Other balancing				55	
Sub Total JSL				2,150	

JSHL Projects	Existing Capacity KTPA	Incremental Capacity KTPA	Total SPD KTPA	Est. Capex INR Cr	Est. Completion
Precision Strip	22	38	60	250	
<i>PS Phase -1</i>		26			Q2 FY22
<i>PS Phase-2</i>		12			Q4 FY23
Blade Steel	14	10	24	200	
<i>BS Phase -1</i>		6			Q2 FY23
<i>BS Phase-2</i>		4			Q2FY24
Sub Total JSHL				450	
Total Project Cost				2,600	

Shareholding Pattern

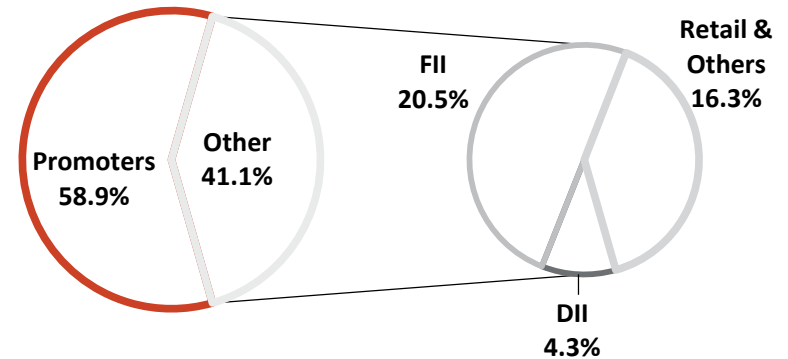
JSL

Floating Stock (%)



JSHL

Floating Stock (%)



Jindal Stainless Ltd.:

Jindal Stainless Ltd. (JSL) is amongst the leading stainless steel manufacturing companies in the world and India's largest stainless steel manufacturer. The Company operates an integrated stainless steel plant at Jajpur, Odisha. The complex has a total stainless steel capacity of 1.1 million tonnes per annum.

Jindal Stainless (Hisar) Ltd.:

Jindal Stainless (Hisar) Ltd. (JSHL) is the largest specialty stainless steel producer in India with a diversified value-added product portfolio. The company operates an integrated stainless steel plant at Hisar, Haryana. JSHL has a total melting capacity of 0.8 million tonnes per annum.

Goutam Chakraborty / Shreya Sharma

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Thank You