

05th February, 2021

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Security Code No. : JSL

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

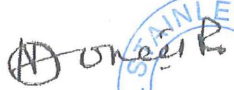
Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the revised Earnings presentation of Jindal Stainless Limited ("the Company"), for the quarter and nine months ended 31st December, 2020. 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,
For **Jindal Stainless Limited**



Navneet Raghuvanshi
Company Secretary

Encl: A/a

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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JINDAL STAINLESS LIMITED

Q3 & 9M FY21
Earnings Presentation

February 4, 2020



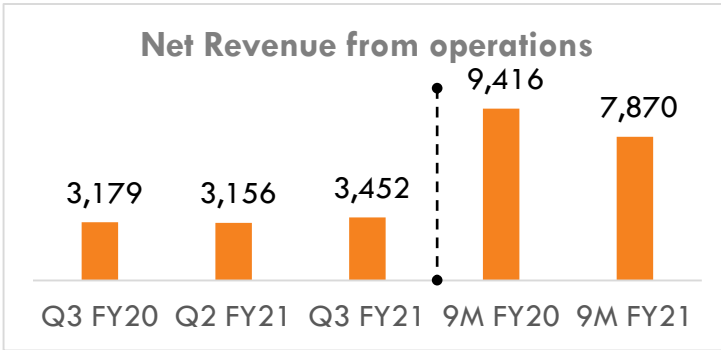
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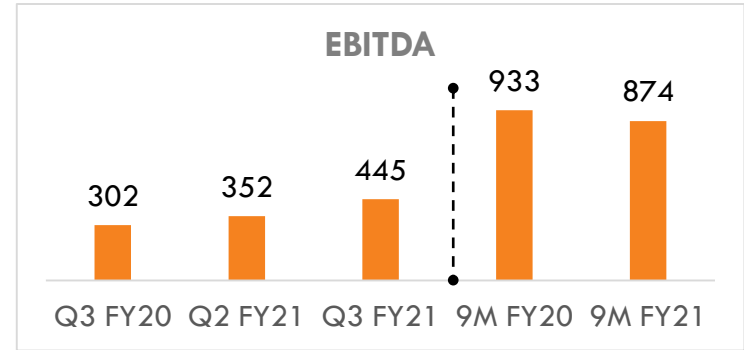


Q3 & 9M FY21 Results Overview

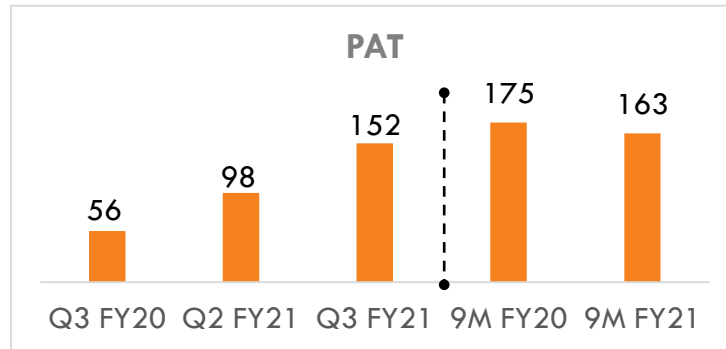
Key Financials Highlights – Q3 & 9M FY21



Shift (%)	QoQ: 9%	YoY: 9%	(16%)
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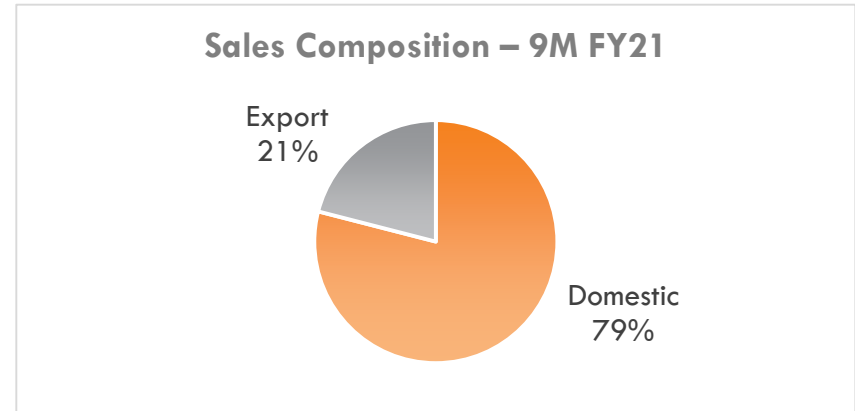
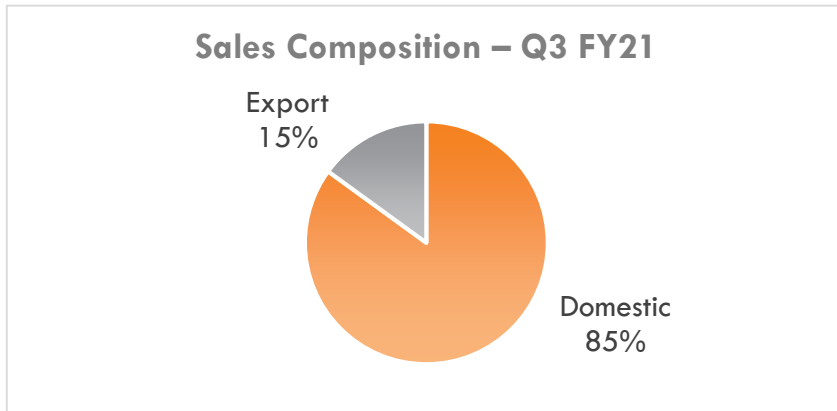
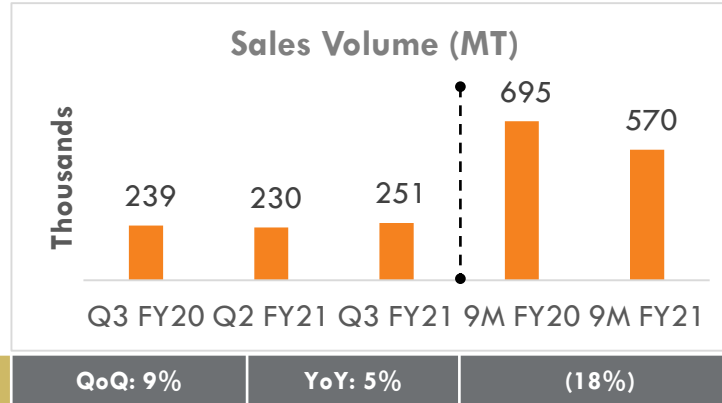


Shift (%)	QoQ: 26%	YoY: 47%	(6%)
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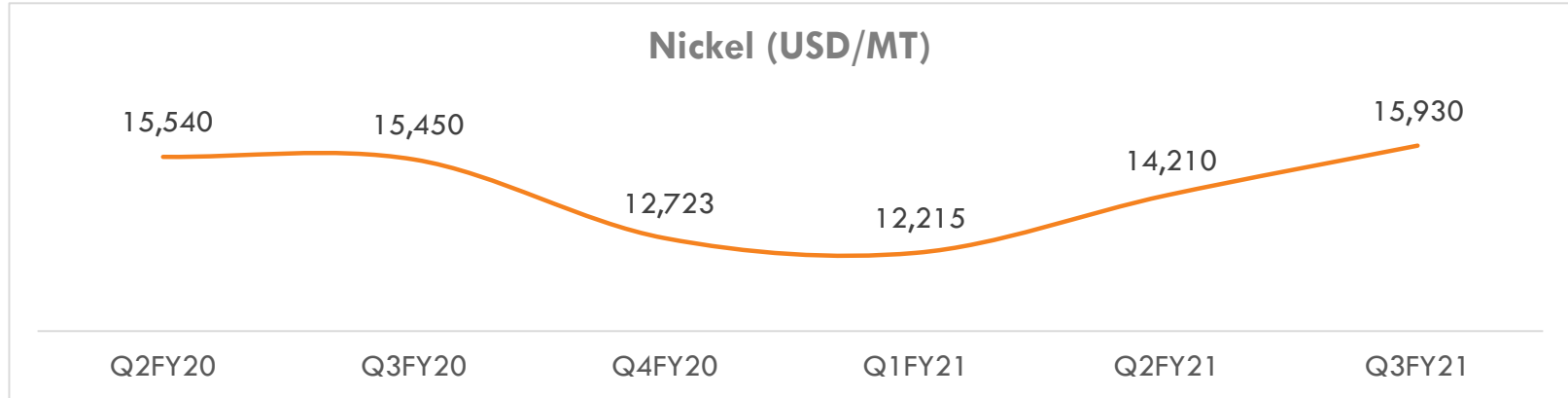


Shift (%)	QoQ: 55%	YoY: 170%	(7%)
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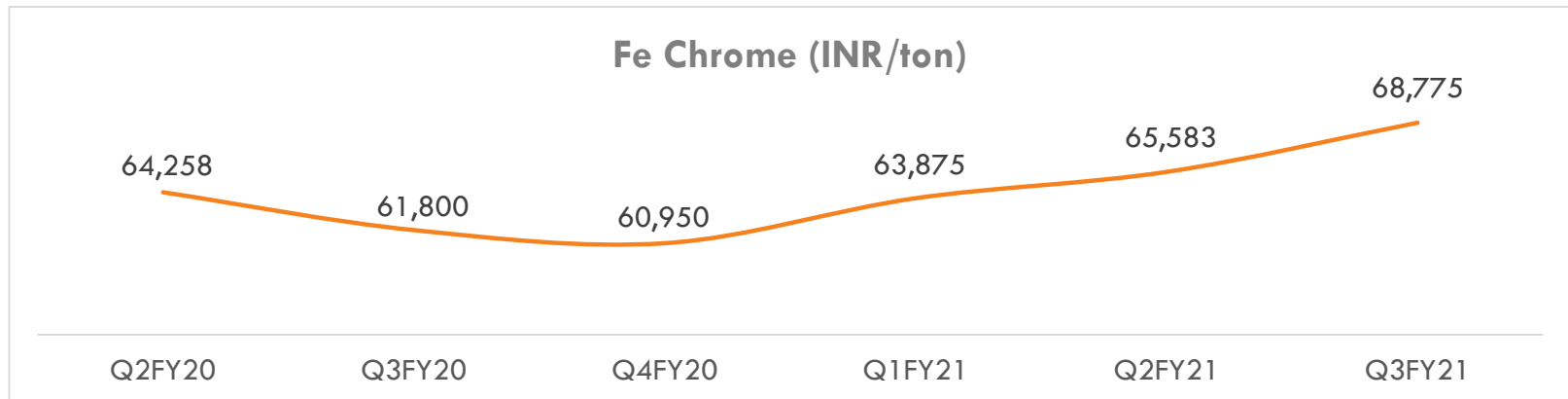
Key Operational Update – Q3 & 9M FY21



Key Raw Materials – Price Trend



Note: Average quarterly prices; Source: LME



Note: Average quarterly prices; Source: Steel Mint

Q3 FY21 Financial and Operational Discussions (Standalone)

- **Revenue rose 9% Y-o-Y to Rs. 3,452 crore**
 - A V-shaped recovery in domestic Stainless steel demand bolstered sales volume to 250,562 tonne
 - Healthy revival was witnessed in end-user segments like Automotive, Piper & Tubes and Industrial fabrication
- **EBITDA stood at Rs.445 crore, up 47% Y-o-Y**
 - Increase in RM prices resulted in positive inventory valuation
 - Stores and spares and power and fuel costs declined by 9% each on Y-o-Y
- **PAT reported at Rs. 152 crore, up 170% Y-o-Y**
 - Continuous and accelerated deleveraging along with interest rate rationalisation brought down interest costs by 16% Y-o-Y to Rs. 117 crore

9M FY21 Financial and Operational Discussions (Standalone)

- **Revenue stood at Rs. 7,870 crore**

- Despite COVID induced challenges, sales volume achieved 82% of the quantity sold during the same period last year

- **EBITDA reported at Rs. 874 crore**

- EBITDA/ tonne at Rs.15,349 rose by 14% Y-o-Y

- **PAT stood at Rs. 163 crore**

- Interest cost declined by 12% Y-o-Y to Rs. 372 crore as a result of continuous deleveraging and interest rate rationalisation
- JSL achieved a significant net reduction of INR 890 crores in debt

Management Comment



Commenting on the performance, Mr. Abhyuday Jindal, Managing Director, Jindal Stainless Ltd. said:

“Buoyed by increasing demand in auto, P&T and hollowware sectors, the outlook for the domestic stainless steel market remains strong. However, the recent budget announcement for suspension of trade remedial measures will allow free flow of subsidized stainless steel products in the Indian market, which is a big setback for the domestic industry, which is already operating at 60% of its capacity. It is even more hurtful for the MSME sector, which caters to over 35% of the domestic stainless steel market.

We are hopeful that the Government will review its decision to help Indian manufacturers compete on a level-playing field, and give real impetus to the ‘Atmanirbhar Bharat’ mission.”

Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q3 FY21	Q3 FY20	YoY Change (%)	9M FY21	9M FY20	YoY Change (%)
Net Revenue from operations	3,452	3,179	9%	7,870	9,416	(16%)
Total Expenditure	3,007	2,877	5%	6,995	8,483	(18%)
EBITDA	445	302	47%	874	933	(6%)
EBITDA / ton	17,745	12,640	40%	15,349	13,435	14%
EBITDA margin (%)	12.9%	9.5%	337 bps	11.1%	9.9%	120 bps
Other Income	10	8	16%	30	26	15%
Finance Cost	117	140	(16%)	372	424	(12%)
Depreciation	93	105	(11%)	283	309	(8%)
Exceptional gain/(loss)*	7	25	(73%)	45	56	(20%)
PBT	251	91	175%	295	283	4%
Tax	99	35	183%	132	108	22%
PAT	152	56	170%	163	175	(7%)
PAT margin (%)	4.4%	1.8%	263 bps	2.1%	1.9%	21 bps
EPS (Diluted) in INR	3.0	1.1	171%	3.3	3.5	(6%)

* Exceptional items represent net foreign exchange gain/(loss) and mark-to-market gain/(loss) on foreign exchange derivative, forward contracts

Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q3 FY21	Q3 FY20	YoY Change (%)	9M FY21	9M FY20	YoY Change (%)
Net Revenue from operations	3,585	3,302	9%	8,275	9,857	(16%)
Total Expenditure	3,111	3,003	4%	7,393	8,939	(17%)
EBITDA	473	300	58%	882	918	(4%)
EBITDA / ton	18,884	12,522	51%	15,481	13,213	17%
EBITDA margin (%)	13.2%	9.1%	413 bps	10.7%	9.3%	135 bps
Other Income	7	10	(26%)	28	27	6%
Finance Cost	121	144	(16%)	383	438	(12%)
Depreciation	101	109	(7%)	306	322	(5%)
Exceptional gain/(loss)*	8	24	(67%)	49	56	(12%)
Share of profit of investments gain/(loss)	6	(2)	NA	(14)	(3)	NA
PBT	274	79	247%	256	238	8%
Tax	103	27	279%	129	99	30%
PAT	170	52	229%	127	139	(9%)
PAT margin (%)	4.7%	1.6%	319 bps	1.5%	1.4%	12 bps
EPS (Diluted) in INR	3.4	1.1	225%	2.6	2.8	(8%)

* Exceptional items represent net foreign exchange gain/(loss) and mark-to-market gain/(loss) on foreign exchange derivative, forward contracts

Comfortable Debt Position

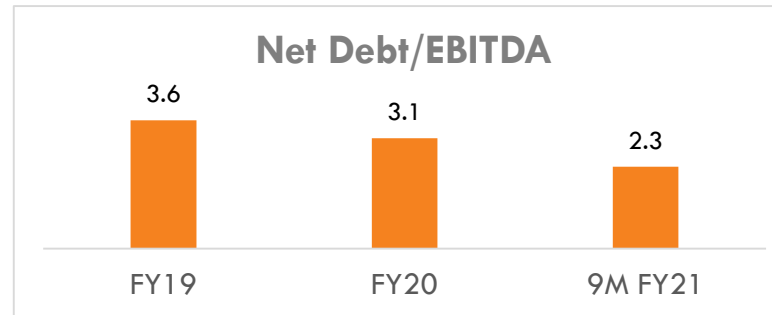
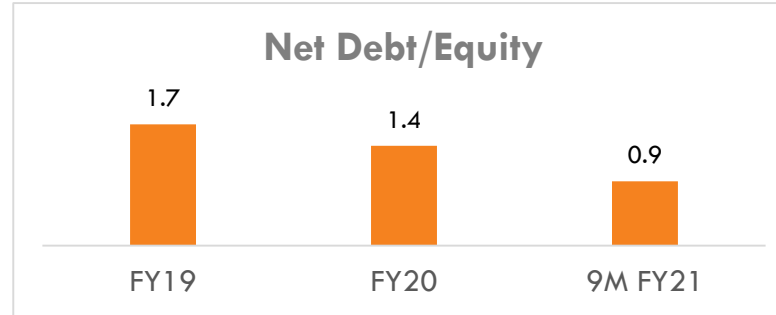
Borrowings (Standalone) (Rs. crore)	As on Dec.2020	As on Mar.2020	As on Mar.2019
Long term debt	1,659	2,357	2,050
Inter corporate loan from related party	900	900	900
OCRPS*	-	-	695
Total Long term debt	2,559	3,257	3,645
Short term borrowing	206	398	473
Total Debt	2,765	3,655	4,118
Cash & Investments	150	44	14
Net Debt	2,615	3,610	4,104
Long Term Debt Breakup:			
-INR Debt	2,559	2,981	3,139
-Foreign Currency Debt	-	276	506

Note : *Optionally Convertible Redeemable Preference Shares

Borrowings (Subsidiaries) (Rs. crore)	As on Dec.2020	As on Mar.2020	As on Mar.2019
Long-Term Debt	-	-	-
Short-Term Debt	259	248	270
Total	259	248	270

- Healthy Cash generation to comfortably support debt repayment
- Focus on further improving debt position going forward

Key Financial Ratios (Standalone)



Note:

1) 9M FY21 calculations based on TTM figure

2) Net Debt includes short-term & long term debt less cash & investments

About Us

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.

JSL has the 'State-of-the-Art' machinery and engineering from the best of European suppliers, capable of producing globally competitive stainless steel products. The Company has a well-established distribution network with service centers in both domestic and an overseas market to serve its customers.

A leader and a name synonymous with 'Enterprise', 'Excellence' and 'Success', Company's ethos mirrors most characteristics similar to the metal it produces; akin to stainless steel JSL is innovative and versatile in its thought process; strong and unrelenting in its operations. JSL's growth over the last 4 decades has been backed by the excellence of its people, value driven business operations, customer centricity, adoption of one of the best safety practices in the stainless steel industry and a commitment for social responsibility.

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Thank You