



January 23, 2023

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Email: corp.relations@bseindia.com
Security Code No.: 539597

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Email: cmlist@nse.co.in
Security Code No.: JSLHISAR

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

Dear Sirs,

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 (Hisar) Limited ("the Company"), for the quarter and nine months ended 31st December, 2022. The same is also being uploaded on the website of the Company- www.jshlstainless.com.

You are requested to please take the above information on record

Thanking you,

Yours Faithfully,
For **Jindal Stainless (Hisar) Limited**

Bhartendu Harit
Company Secretary



Encl: As above



Jindal Stainless (Hisar) Limited

CIN: L27205HR2013PLC049963

Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi -110 066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana), India

T: +91-1662-222471-83, F: +91-1662-220499

E: info@jshlsr.com, W: www.jshlstainless.com



JINDAL STAINLESS LTD and JINDAL STAINLESS (HISAR) LTD

Q3 & 9MFY23
Earnings Presentation

January 23, 2023



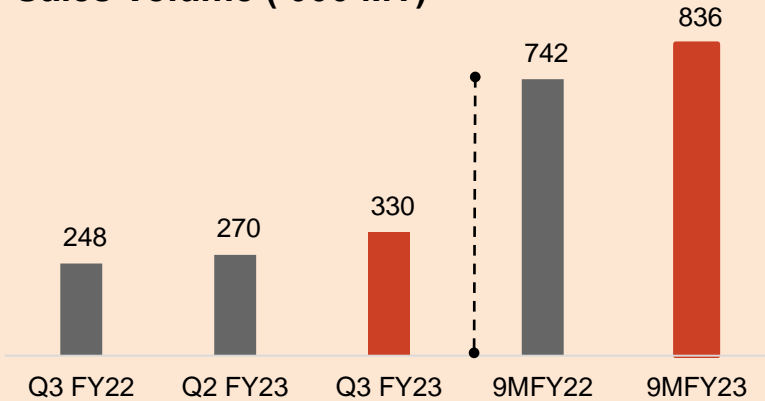
Disclaimer

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Standalone Operational and Financial Performance

JSL: Key Financials Highlights

Sales Volume ('000 MT)



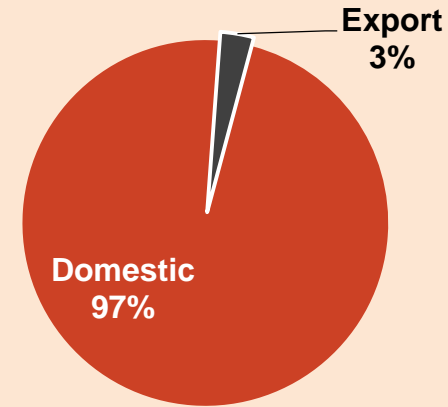
Shift (%)

QoQ: 22%

YoY: 33%

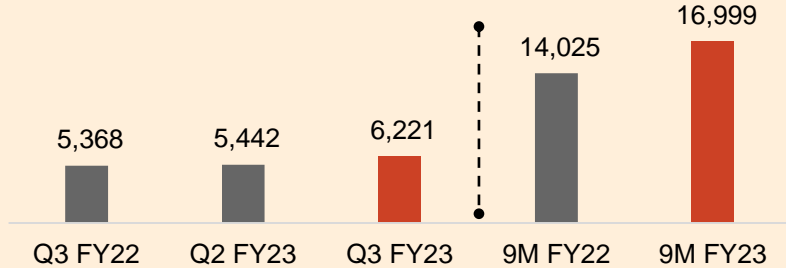
13%

Sales Composition Q3FY23



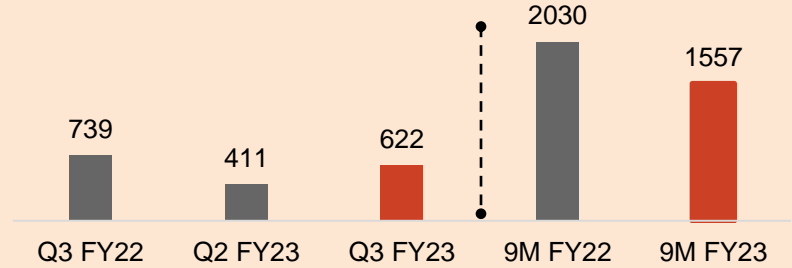
JSL: Key Financials Highlights

Net Revenue from operations



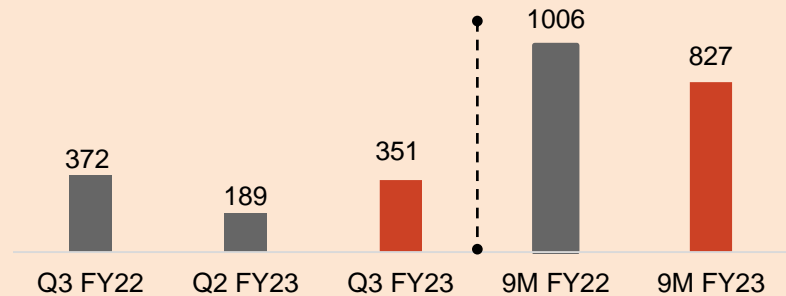
Shift (%)	QoQ: 14%	YoY: 16%	21%
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EBITDA



Shift (%)	QoQ: 51%	YoY: (16)%	(23)%
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PAT

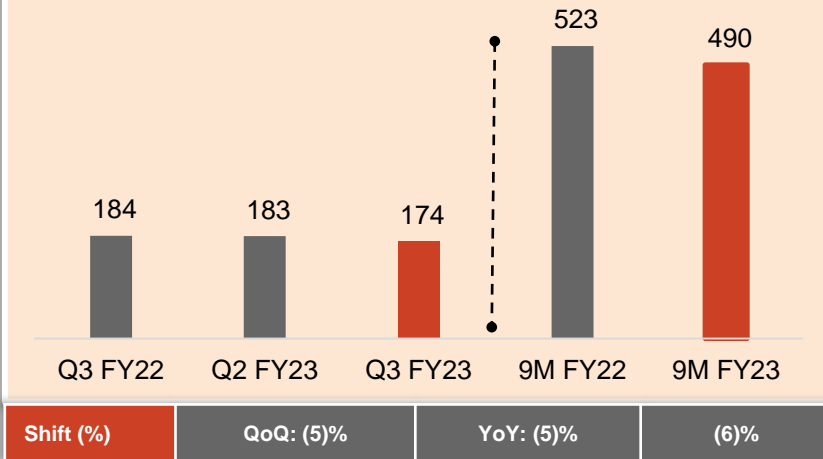


Shift (%)	QoQ: 87%	YoY: (6)%	(18)%
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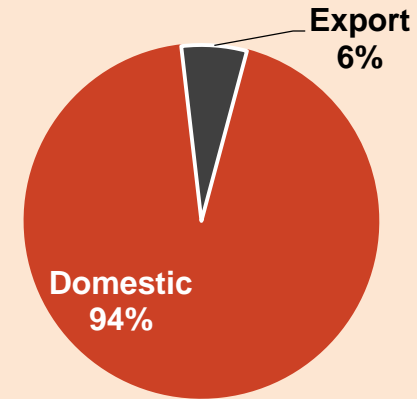
Continuous agility in sales and operations planning helped to further intensify the focus on domestic sales

JSHL: Key Financials Highlights

Sales Volume ('000 MT)

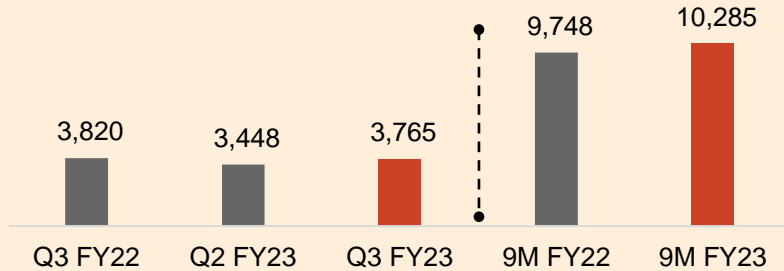


Sales Composition Q3FY23



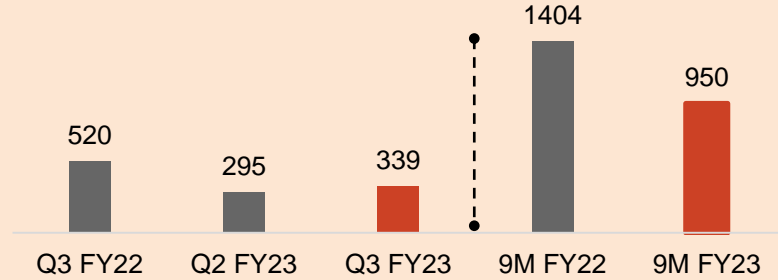
JSHL: Key Financials Highlights

Net Revenue from operations



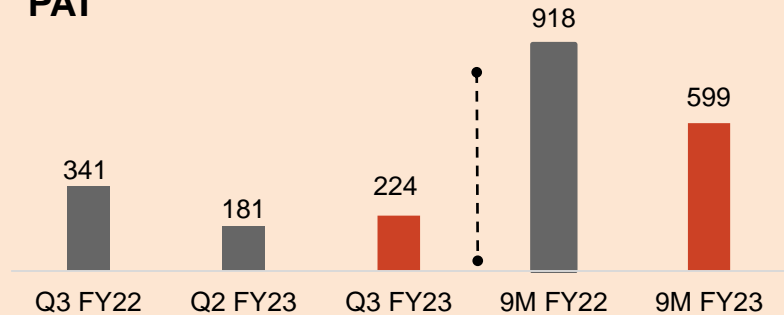
Shift (%)	QoQ: 9%	YoY: (1)%	6%
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EBITDA



Shift (%)	QoQ: 15%	YoY: (35)%	(32)%
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PAT



Shift (%)	QoQ: 24%	YoY: (34)%	(35)%
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Enhancement of product mix through development and supply of niche value-added stainless steel grades continue to remain in focus

Process Industry

- Demand for special grades e.g. Duplex, Super Austenitic, Chequered plates used for critical application looks promising

Railways – wagons, coaches, metros

- Demand push for BOXNHL wagons has been helpful. Outlook remains positive
- Focus on Vande Bharat Trainsets and Metro coaches to continue support demand

Infrastructure

- Lifts and elevators segment has been stable with positive outlook
- Robust economic activities in infrastructure supported demand; Outlook remains positive with strong growth potential in structural applications

Automobiles

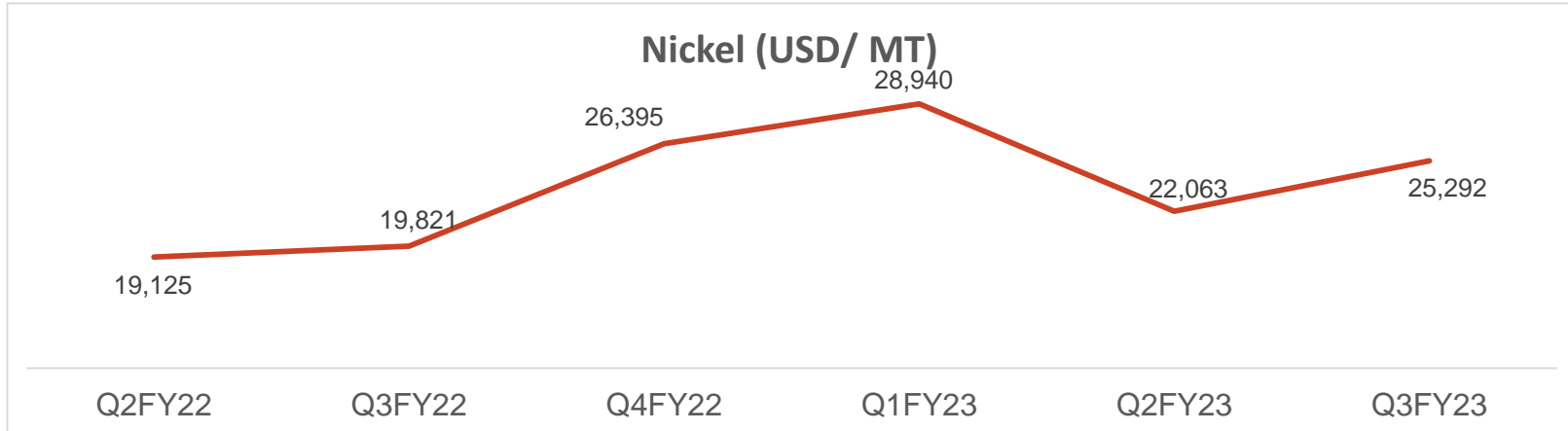
- Consistent demand
- Outlook remains stable

Pipes & Tubes

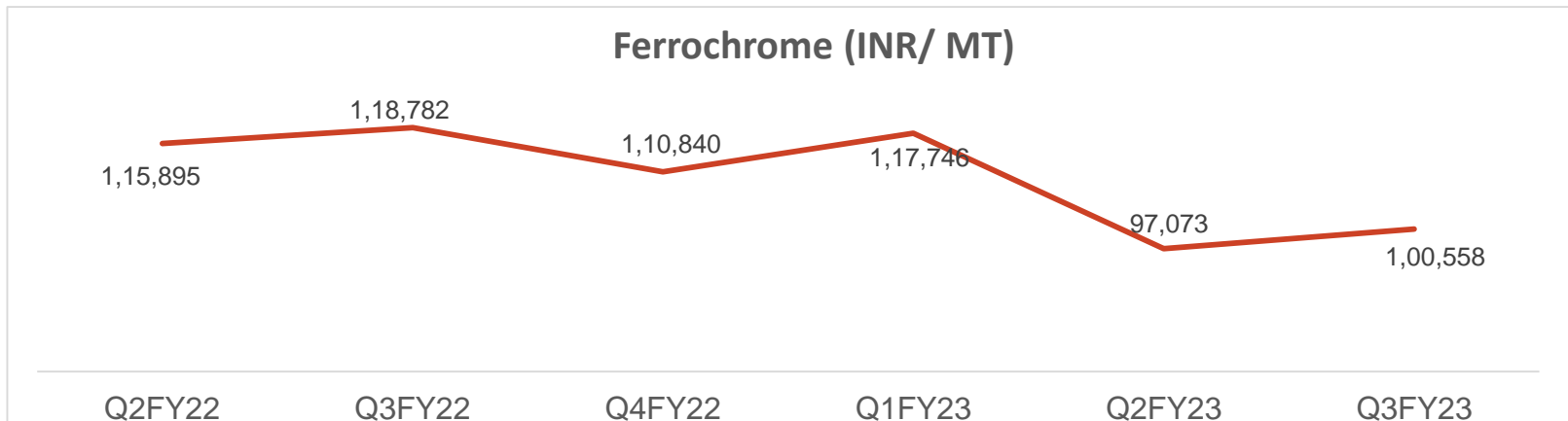
- Good demand continues
- Improved market sentiments expected going ahead



Key Raw Materials- Price trend



Note: Average quarterly prices; Source: LME

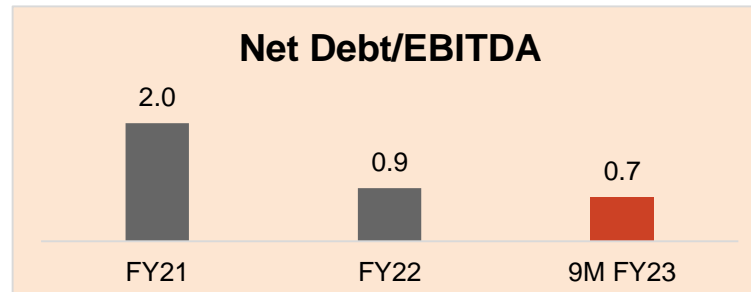
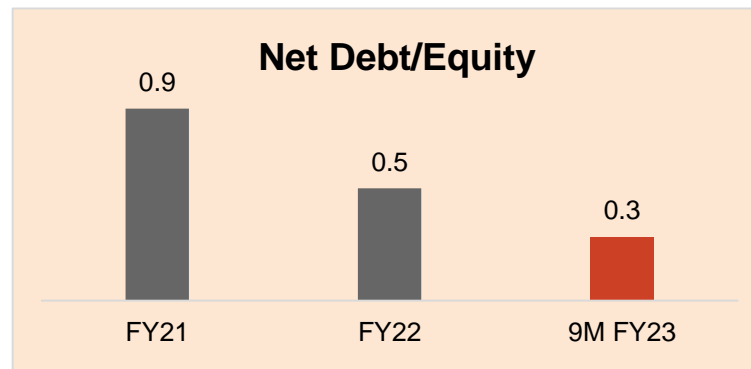


Note: Average quarterly prices; Source: Steel Mint

JSL: Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on Dec 2022	As on Sep 2022	As on Mar 2022
Lenders' Debt			
Long term debt	1,846	1,883	1,455
Short term borrowing	185	343	290
Total Lenders' Debt	2,031	2,227	1,744
Inter corporate loan from related party	1,050	1,050	1,050
Total Debt	3,081	3,277	2,794
Cash & Bank balances	317	448	199
Net Debt	2,764	2,829	2,596

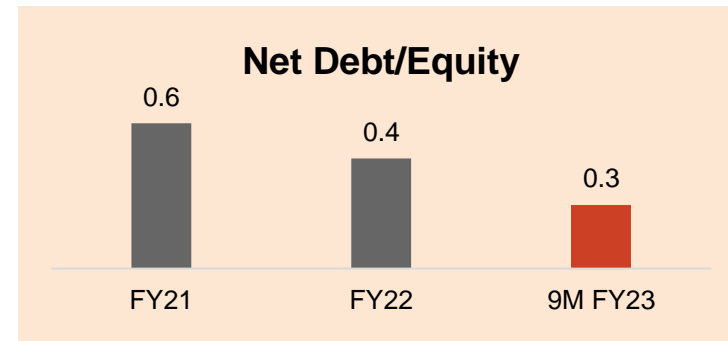
Borrowings (Subsidiaries) (INR crore)	As on Dec 2022	As on Sep 2022	As on Mar.2022
Long-Term Debt	39	39	59
Short-Term Debt	373	309	272
Total	413	348	331



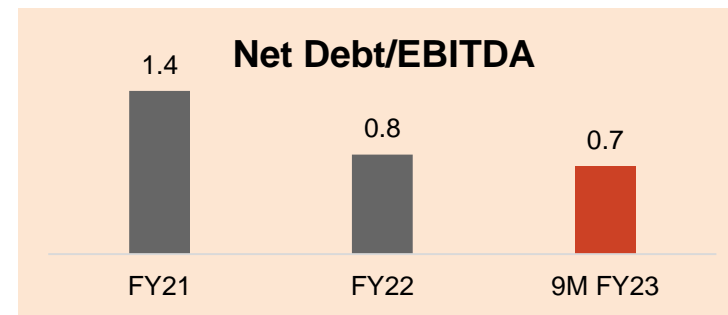
Long term debt ratings of AA-/ Stable & short term debt ratings of A1+/ stable

JSHL: Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on Dec 2022	As on Sep 2022	As on Mar 2022
Long term debt	1,172	1,190	1,205
Short term borrowing (less than 12 months)	142	256	421
Total Debt	1,314	1,446	1,626
Cash & Bank balances	222	493	21
Net Debt	1092	952	1,605



Borrowings (Subsidiaries) (INR crore)	As on Dec 2022	As on Sep 2022	As on Mar 2022
Long-Term Debt	22	46	31
Short-Term Debt	114	54	170
Total	136	100	201



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

Merger Overview



Merger & Acquisition Update

JSL- JSHL MERGER

APPOINTED DATE

April 1, 2020

SWAP RATIO

1 : 1.95

MAJOR EVENTS

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

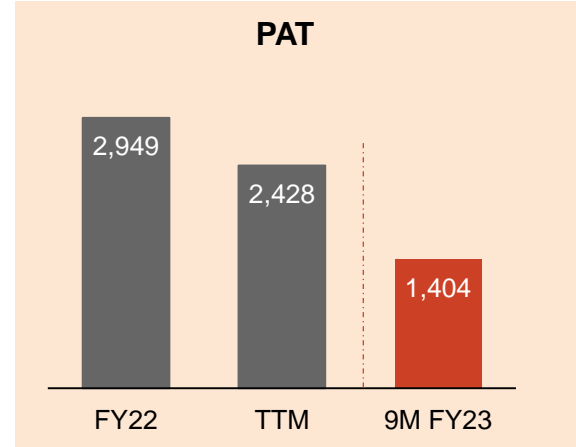
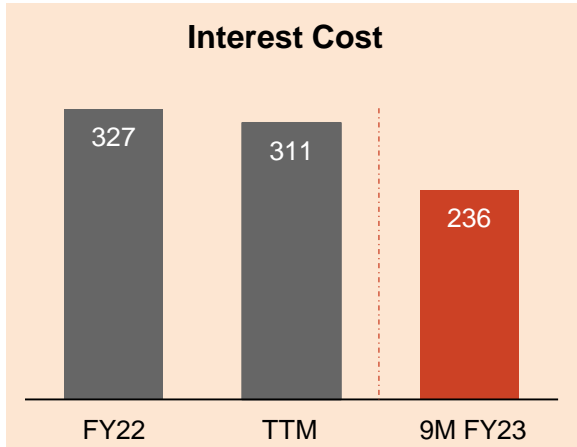
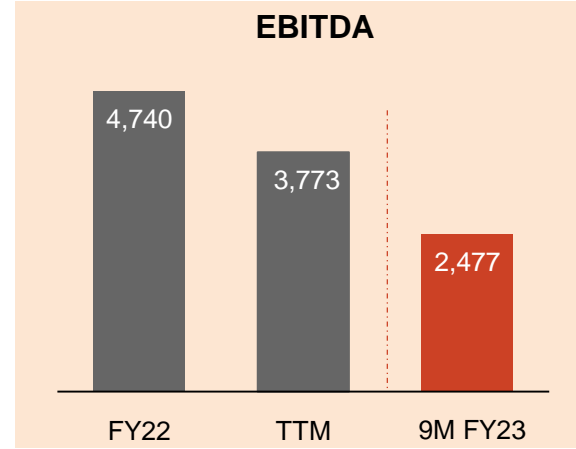
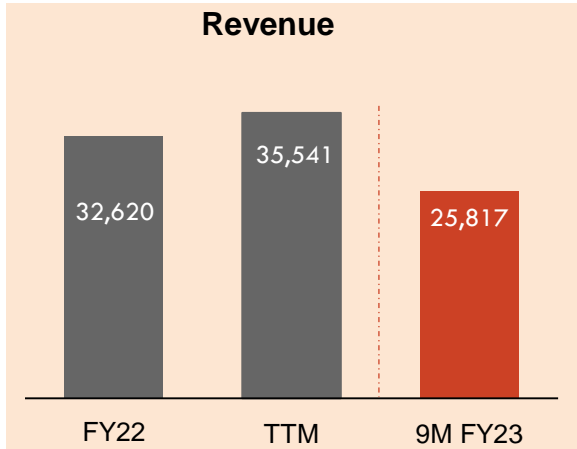
Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench while hearing the Composite Scheme of Arrangement, inter-alia, providing for merger of Jindal Stainless (Hisar) Limited with Jindal Stainless Limited, has on 22nd December, 2022, confirmed that there were no objections to the Scheme, pending from any person, including the sectoral regulators. The Companies are awaiting the order of the NCLT disposing of the petition and expect the merger process to be completed within the current financial year.

ACQUISITION

JUSL: Shareholders approval received in September, 2022. Transaction to be completed within the committed timelines.

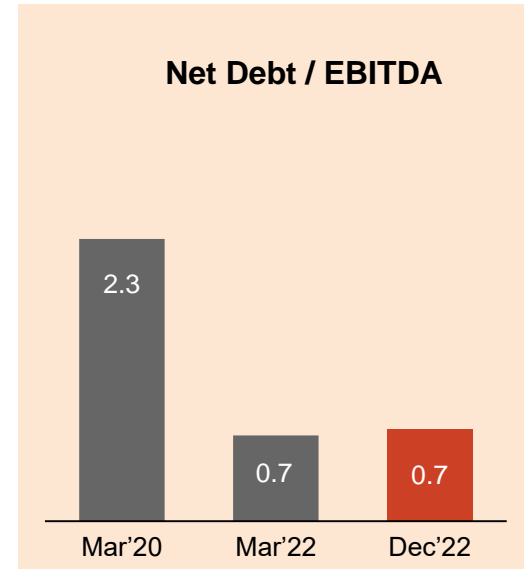
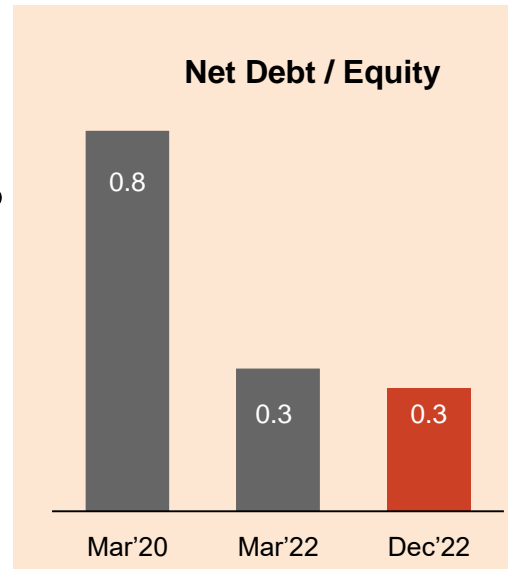
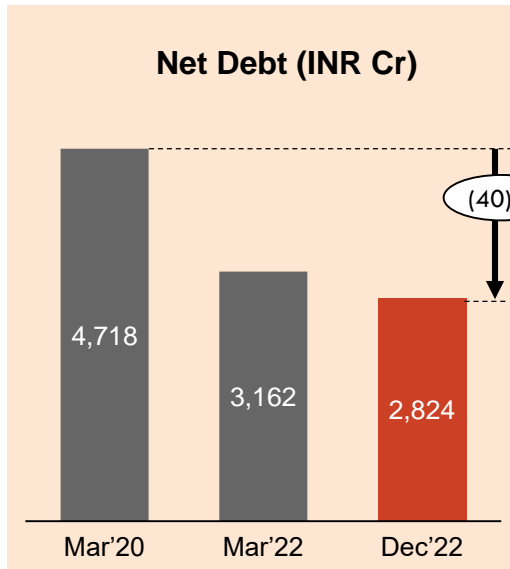
Rathi Super Steel: Strengthening the Company's solution-oriented approach and widening its product offerings, Jindal Stainless acquired Rathi Super Steel Ltd.

Merged Proforma: Performance

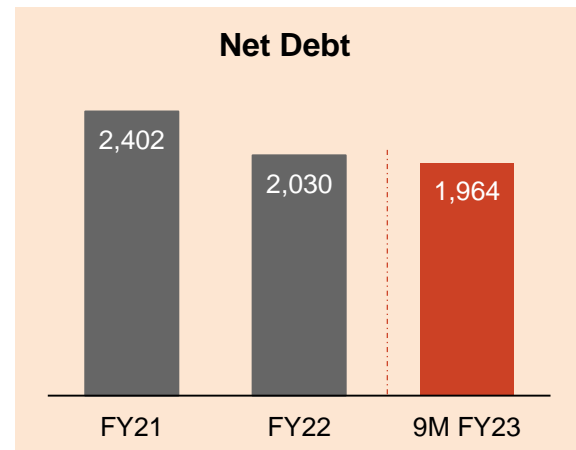
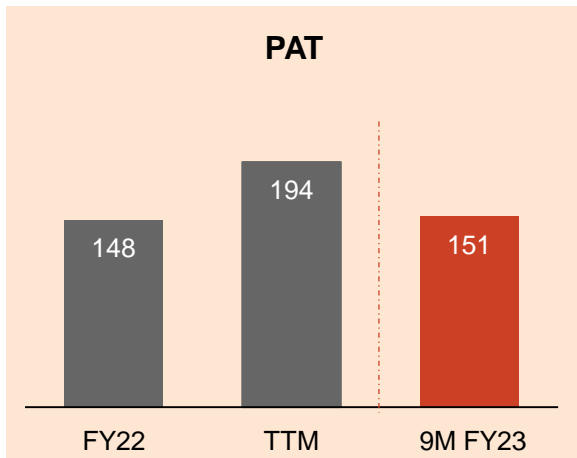
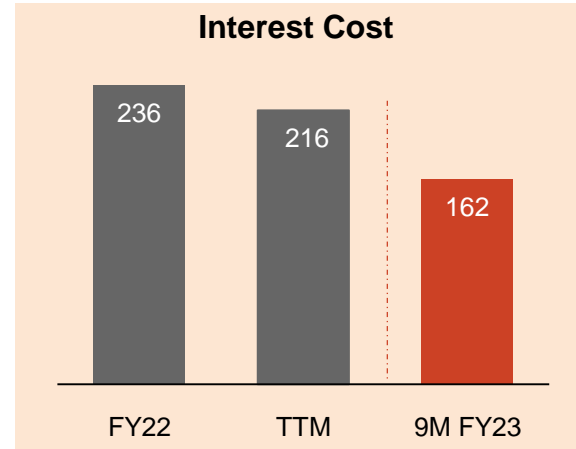
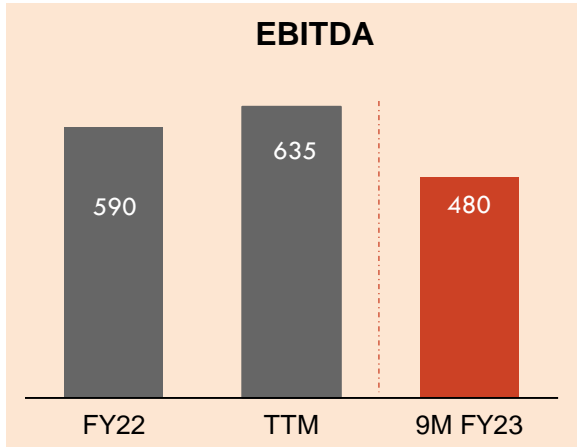


Note: The term "proforma merged" refers to the post merged figures of entities of JSHL and JSL Lifestyle Mobility business into JSL and without considering the INDAS scheme related accounting adjustments (without limited review by auditors); TTM : Trailing twelve months from Jan'22

Consolidating Balance Sheet Strength



JUSL Performance



Annexure



JSL: Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	6,221	5,368	16%	5,442	14%	16,999	14,025	21%
Total Expenditure	5,598	4,629	21%	5,031	11%	15,443	11,995	29%
EBITDA	622	739	(16%)	411	51%	1,557	2,030	(23%)
EBITDA/ton	18,834	29,855	(37%)	15,208	24%	18,614	27,349	(32%)
EBITDA margin (%)	10%	14%	(377) bps	8%	245 bps	9%	14%	(531) bps
Other Income	22	12	80%	17	29%	56	37	53%
Finance Cost	76	89	(15%)	79	(5%)	222	248	(10%)
Depreciation	92	90	2%	91	1%	272	270	1%
Exceptional gain/loss	0	0	NA	0	NA	0	0	NA
PBT	477	573	(17%)	258	85%	1,119	1,548	(28%)
Tax	126	202	(37%)	69	83%	291	542	(46%)
PAT	351	372	(6%)	189	86%	827	1,006	(18%)
PAT margin (%)	5.6%	6.9%	(128) bps	3.5%	217 bps	4.9%	7.2%	(231) bps
EPS (Diluted) in INR	6.7	7.1	(6%)	3.6	86%	15.7	19.5	(19%)

JSL: Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
			Change (%)		Change (%)			Change (%)
Revenue from operations	6,350	5,670	12%	5,605	13%	17,428	14,729	18%
Total Expenditure	5,825	4,873	20%	5,246	11%	15,997	12,584	27%
EBITDA	525	797	(34%)	358	46%	1,432	2146	(33%)
<i>EBITDA margin (%)</i>	8.3%	14.1%	(579) bps	6.4%	187 bps	8.2%	14.6%	(635) bps
Other Income	22	12	79%	17	26%	56	36	54%
Finance Cost	80	93	(14%)	84	(4%)	236	261	(9%)
Depreciation	94	93	1%	93	1%	280	280	(0%)
Exceptional gain/loss	0	0	NA	0	NA	0	0	NA
Share of profit of investments gain/(loss)	36	31	14%	10	263%	72	82	(12%)
PBT	408	654	(38%)	209	95%	1044	1723	(39%)
Tax	109	212	(49%)	57	92%	265	564	(53%)
PAT	299	442	(32%)	152	97%	780	1159	(33%)
PAT margin (%)	4.7%	7.8%	(309) bps	2.7%	199 bps	4.5%	7.9%	(340) bps
EPS (Diluted) in INR	6.0	8.4	(29%)	3.0	97%	15.1	22.2	(32%)

JSHL: Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
			Change (%)		Change (%)			Change (%)
Net revenue from operations	3,765	3,820	(1%)	3,448	9%	10,285	9,748	6%
Total Expenditure	3,427	3,300	4%	3,153	9%	9,335	8,344	12%
EBITDA	339	520	(35%)	295	15%	950	1,403	(32%)
EBITDA/ton	19,444	28,259	(31%)	16,085	21%	19,388	26,814	(28%)
EBITDA margin (%)	9.0%	13.6%	(462) bps	8.6%	44 bps	9.2%	14.4%	(516) bps
Other Income	29	29	(1%)	28	3%	80	83	(4%)
Finance Cost	19	32	(41%)	29	(35%)	77	82	-5%
Depreciation	49	57	(15%)	51	(4%)	149	172	(13%)
Exceptional gain/(loss)	0	0	NA	0	NA	0	0	NA
PBT	300	460	(35%)	243	23%	804	1,233	(35%)
Tax	76	119	(36%)	62	22%	205	315	(35%)
PAT	224	341	(34%)	181	24%	599	918	(35%)
PAT margin (%)	5.9%	8.9%	(299) bps	5.2%	70 bps	5.8%	9.4%	(360) bps
EPS (Diluted) in INR	9.5	14.5	(34%)	7.7	24%	25.4	38.9	(35%)

JSHL: Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
			Change (%)		Change (%)			Change (%)
Net revenue from operations	4,285	4,173	3%	3,926	9%	11,665	10,693	9%
Total Expenditure	3,918	3,604	9%	3,603	9%	10,638	9,145	16%
EBITDA	367	569	(35%)	323	14%	1,027	1,548	(34%)
EBITDA margin (%)	8.6%	13.6%	(507) bps	8.2%	35 bps	8.8%	14.5%	(567) bps
Other Income	37	30	22%	31	20%	96	87	10%
Finance Cost	22	36	(37%)	31	(29%)	87	93	-6%
Depreciation	55	63	(12%)	57	(3%)	167	189	(12%)
Exceptional gain/(loss)	0	0	NA	0	NA	0	0	NA
Share of profit from associates gain/(loss)	101	146	(31%)	52	97%	256	371	(31%)
PBT	428	647	(34%)	317	35%	1,126	1,725	(35%)
Tax	85	132	(36%)	64	31%	221	352	(37%)
PAT	344	515	(33%)	253	36%	904	1,373	(34%)
PAT margin (%)	8.0%	12.3%	(433) bps	6.4%	158 bps	7.8%	12.8%	(508) bps
EPS (Diluted) in INR	14.6	21.8	(33%)	10.8	36%	38.4	58.0	(34%)

Capex Overview



Expansion Capex

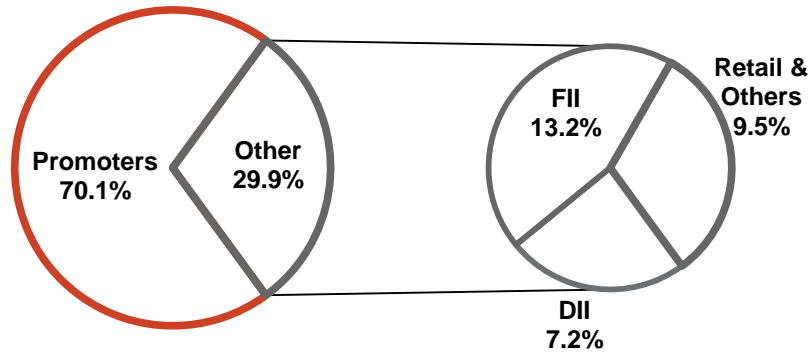
JSL Projects	Existing Capacity MTPA	Incremental Capacity MTPA	Total JSL MTPA	Est. Capex INR Cr	Est. Completion
SMS	1.10	1.00	2.10	530	Q3 FY23
Combo Line				1,250	Q4 FY23
HRAP	0.80	0.45	1.25		
CRAP	0.45	0.30	0.75		
Ferro Chrome	0.25	0.10	0.35	315	Q3 FY24
Quality Lab Expenses and Other balancing				55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

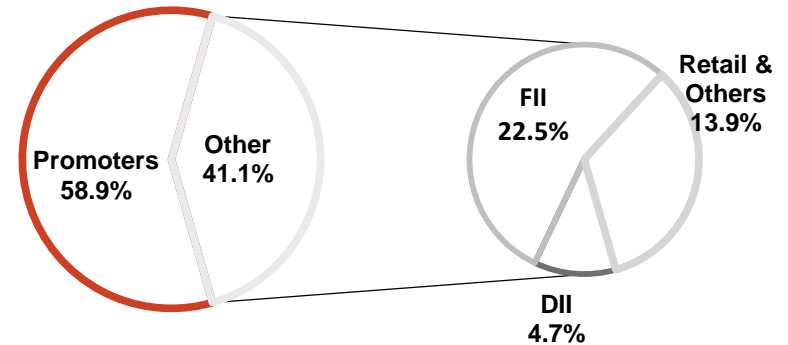
JSL

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
Jindal Stainless

Tel: +91 11 2618 8345

Email:

goutam.chakraborty@jindalstainless.com

shreya.sharma@jindalstainless.com



Thank You