

JSHL/BM-1/2022-23  
May 5, 2022

**BSE Limited**

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**Subject: Press Release**

Dear Sirs,

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,

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

  
**Bhartendu Harit**  
Company Secretary



Encl. As above

## Jindal Stainless (Hisar) Limited

### Financial Results for the Quarter ended March 31, 2022

#### Q4FY22 Highlights

##### Consolidated performance:

- Revenue stood at INR 4,318 crore, up by 39% over Q4FY21
- EBITDA at INR 605 crore; up by 49% over Q4FY21
- PAT at INR 575 crore; up by 64% over Q4FY21

##### Standalone performance

- Revenue at INR 3,802 crore, up by 38% over Q4FY21
- EBITDA at INR 537 crore, up by 47% over Q4FY21
- PAT at INR 357 crore, up by 58% over Q4FY21
- Sales volume registered at 178,784 metric tonnes
- Net lenders debt stood at INR 1,605 crore
- Debt-to-equity ratio reduced to ~0.5

**New Delhi, May 5, 2022:** Jindal Stainless (Hisar) Limited's (JSHL) Board of Directors announced Q4FY22 financial results today. The Company recorded a robust quarter owing to new product development, quality improvement and capacity building for its value-added product portfolio. During Q4FY22, JSHL's Specialty Products Division (SPD) achieved highest ever total sales of Blade Steel and Precision Strips, with SPD's total sales increasing by 32% in FY22 over FY21. JSHL's standalone revenue, EBITDA and PAT jumped by 38%, 47% and 58% respectively during Q4FY22 over CPLY (corresponding period last year). On a consolidated basis, Company's Q4FY22 revenue, EBITDA and PAT stood at INR 4,318 crores, INR 605 crores and INR 575 crores respectively. Net external debt stood at INR 1,605 crore as on March 31, 2022, with debt-to-equity ratio reduced to ~0.5. Interest cost reduced by 26% to INR 31 crores for Q4FY22 as compared to CPLY.

Jindal Stainless Steelway Limited (JSSL), the service centre arm of JSHL, recorded a net revenue of INR 659 crores during Q4FY22, a 24% hike on YoY basis, with an EBITDA of INR 33 crore. During Q4FY22, JSHL's lifestyle subsidiary, JSL Lifestyle Limited's net revenue, EBITDA and PAT were recorded at INR 131 crores, INR 14 crores and INR 6 crores respectively over CPLY.

JSHL continued to augment new product development for the domestic market and delivered critical stainless steel grades for key non-coastal area applications, along with key domestic projects in the agriculture and nuclear sectors. The Company also enhanced its digitization initiatives during Q4FY22 by increasing usage of online payment gateway and commerce portal. The Company also introduced a new feature of product & MTC authentication and enabled a seamless customer experience for its existing users and their end-customers.

Subsidized and imported Chinese and Indonesian stainless steel continued to be dumped in the Indian market which led to reduced price levels on a domestic level. Imports from China and Indonesia were estimated to have risen by 147% and 280% respectively in FY22 as compared to FY21. As a result, the share of imports rose to 36% of demand during Q4FY22. Consequentially, JSHL strategically upped its exports mix share during the quarter which more than doubled as compared to Q4FY21. Domestic-export share of sales volumes during Q4FY22 was as follows:

Geographical Segment	Q4FY22	Q4FY21	FY21-22	FY20-21
Domestic	82%	92%	85%	92%
Export	18%	8%	15%	8%

#### Other key developments:

- Equity shares of JSHL have been included in the Nifty Metal Index for the first time.
- JSHL became the first integrated stainless steel manufacturing Company in India producing coils, sheets and plates, and among the select few in the world, to get certified with AS 9100D Certification, a Quality Management System for Aviation, Space, and Defence Organizations. The Certification validates JSHL's competence to constantly meet highly stringent standards of the aerospace industry.
- JSHL was awarded the prestigious **National Safety Award 2018** by the Ministry of Labour and Employment, Government of India for its excellent performance in industrial safety in the 'manufacturing of basic metal and fabricated metal (except machinery and equipment)' category. The Company was also conferred with the coveted **International Safety Award 2022 Merit** by the UK-based British Safety Council for the third consecutive year. The award recognizes JSHL's consistent efforts towards establishing a robust workplace infrastructure for health and safety during CY2021.
- Merger update: Shareholders and creditors of JSL and JSHL approved the 'Scheme of Arrangement' for the merger between the two Companies on April 23, 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 course over the next 6-7 months.
- Renewable Energy and ESG efforts: JSHL reduced its CO<sub>2</sub> emissions by ~1800 metric tonnes during FY22 via power and fuel saving efforts, waste oil treatment, LED implementation, and tree plantations drives. The Company is consistently exploring opportunities to effectively transition towards harnessing renewable energy and achieve its target of net zero emissions by 2050.
- Projects update: All brownfield expansion projects announced in Q1FY22 are on track.

**Financial Performance Summary** (Figures in INR crore):

Particulars	Consolidated					
	Q4FY22	Q4FY21	Change	FY21-22	FY20-21	Change
SS Sales Volume (MT)	178,784	182,474	(2)%	702,168	576,631	22%
Total Revenue (net)	4,318	3,103	39%	15,011	9,400	60%
EBITDA	605	406	49%	2,153	1,127	91%
PAT	575	351	64%	1,947	696	180%
Particulars	Standalone					
	Q4FY22	Q4FY22	Change	FY21-22	FY20-21	Change
SS Sales Volume (MT)	178,784	182,474	(2)%	702,168	576,631	22%
Total Revenue (net)	3,802	2,758	38%	13,549	8,400	61%
EBITDA	537	364	47%	1,940	1,003	94%
PAT	357	226	58%	1,275	478	167%

JSHL's standalone sales volume during FY22 were recorded at 702,168 metric tonnes, up by 22% over FY21. Company's PAT and EBITDA rose by 167% and 94% respectively. During FY22, JSHL's interest cost fell by 52% to INR 112 crores over FY21 owing to a judicious financial management. On a consolidated basis, JSHL recorded a PAT of INR 1,947 crores and EBITDA of INR 2,153 crores.

**Management Comments:**

Commenting on the performance of the Company, **Managing Director, JSHL, Mr Abhyuday Jindal** said, *"JSHL continues to enhance customer satisfaction and establish long-term mutually beneficial relations through world-class products, transparent policies, and improved services. We are also committed to creating opportunities for increased usage of stainless steel in varied applications by developing new grades and specialty stainless steel products for critical applications. Going ahead, we will continue our efforts to harness renewable energy and set up an infrastructure to effectively reduce carbon emissions."*

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