

JSHL/2020-21

February 8, 2021

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**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 31<sup>st</sup> December, 2020. The same is also being uploaded on the website of the Company- [www.jshlstainless.com](http://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



**JSL**   
JINDAL STAINLESS

# Jindal Stainless (Hisar) Limited

Q3 & 9M FY21 Earnings Presentation  
February 08, 2020

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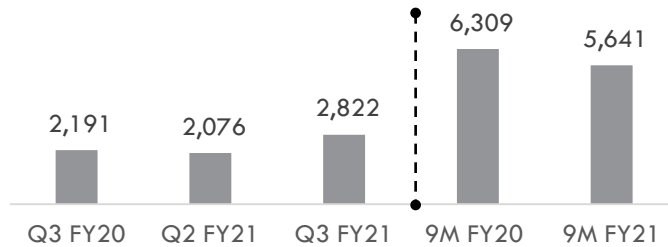




# **Q3 & 9M FY21 Results Overview**

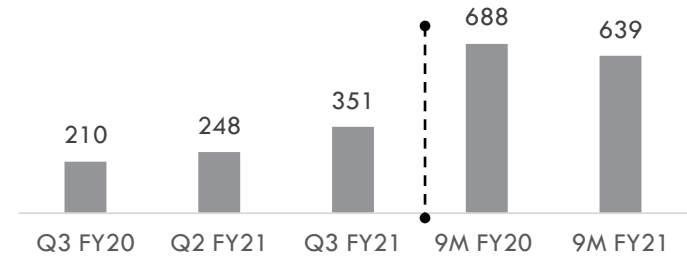
# Key Financials Highlights – Q3 & 9M FY21

### Net Revenue from operations



<b>Shift (%)</b>	<b>QoQ: 36%</b>	<b>YoY: 29%</b>	<b>(11%)</b>
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### EBITDA



<b>Shift (%)</b>	<b>QoQ: 41%</b>	<b>YoY: 67%</b>	<b>(7%)</b>
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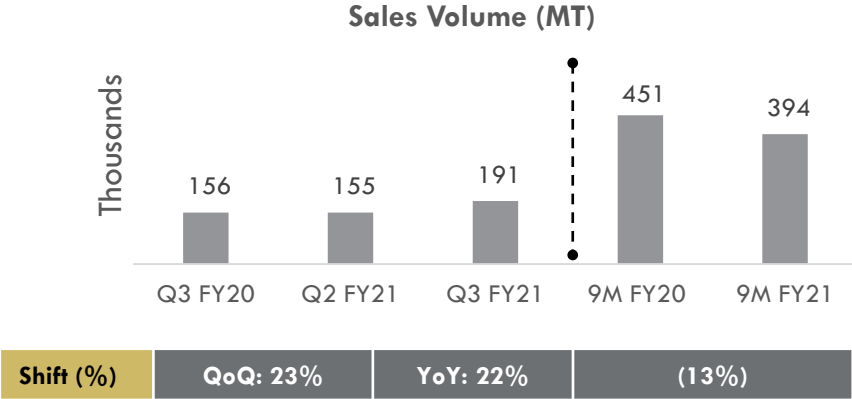
### PAT



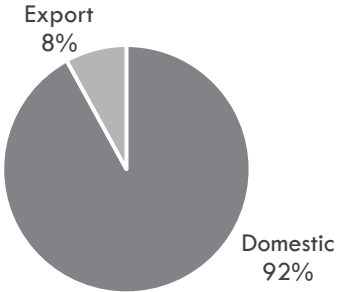
<b>Shift (%)</b>	<b>QoQ: 71%</b>	<b>YoY: 216%</b>	<b>11%</b>
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Note: Standalone financials; All figures in Rs. crore unless stated otherwise

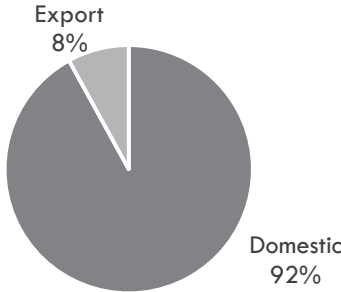
# Key Operational Update – Q3 & 9M FY21



**Sales Composition – Q3 FY21**

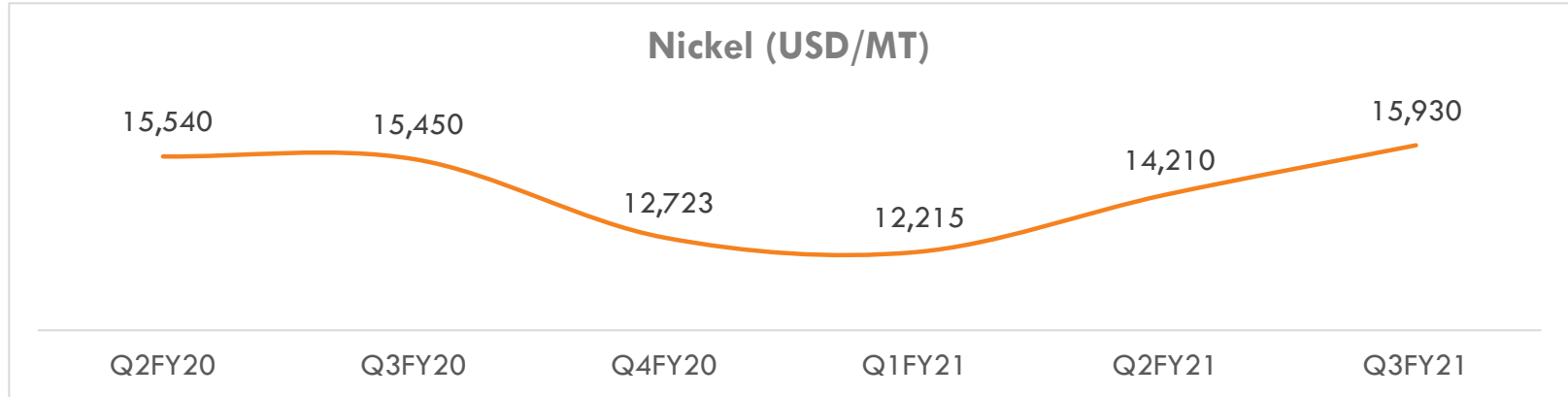


**Sales Composition – 9M FY21**

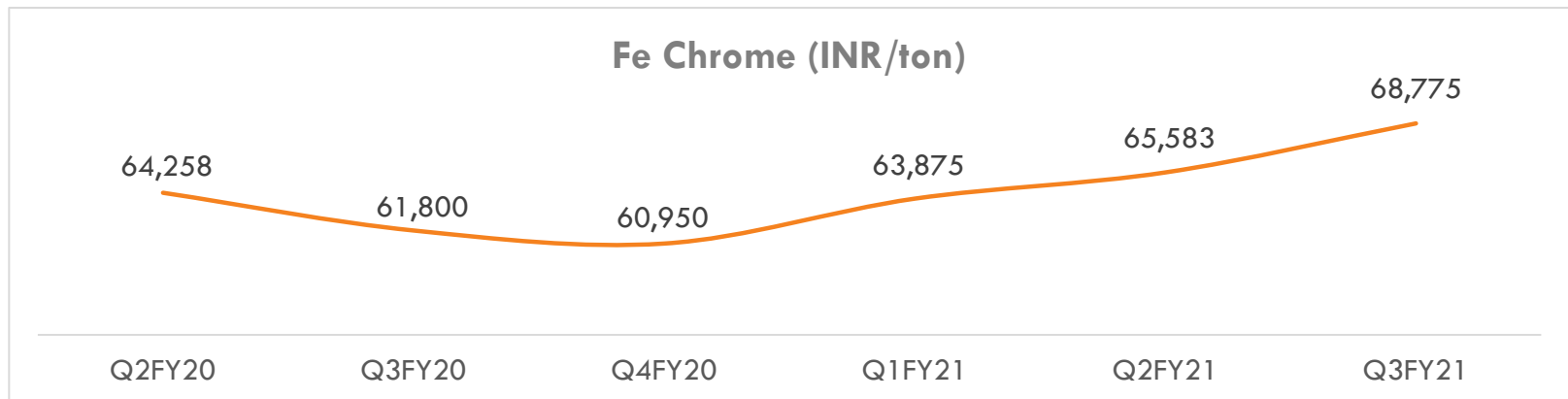


Note: Standalone financials

# 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 at Rs. 2,822 crore**

- Sales volume stood at 191,272 tonnes, registering 22% increase Y-o-Y
- Strong demand was registered in the auto, pipe & tube, metro rail and railway wagon segments

- **EBITDA stood at Rs. 351 crore**

- Sales of JSHL's Specialty Products Division (SPD) grew by 20% Y-o-Y during Q3FY21

- **PAT reported at Rs. 190 crore**

- Consistent focus on deleveraging helped bring down the finance cost by 23% Y-o-Y to Rs. 61 crore



# 9M FY21 Financial and Operational Discussions (Standalone)

- **Revenue stood at Rs. 5,641 crore**

- Sales volume recorded at 394,157 tonnes
- A quick normalisation in supply chain post the peak-COVID period, uptick in demand from rural and urban centres and renewed efforts by the industry helped in reviving the stainless steel demand in a short span

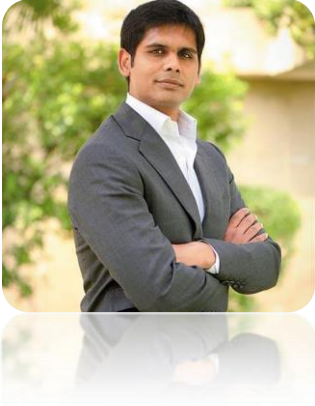
- **EBITDA reported at Rs. 639 crore**

- Rise in RM prices resulted in positive inventory valuation

- **PAT stood at Rs. 252 crore**

- Focus on deleveraging brought down the interest cost by 18% Y-o-Y to Rs. 194 crore
- JSHL achieved a net debt reduction of Rs. 150 crore

# Management Comment



**Commenting on the performance, Mr. Abhyuday Jindal, Managing Director at Jindal Stainless (Hisar) Limited said:**

*“JSHL’s performance is a result of our strong focus on streamlining operational capabilities, consistent process improvement, and addition of value-added products in our mix.*

*However, the domestic stainless steel industry will be adversely impacted by the recent announcement in the Union Budget. Suspension and revocation of duties will grant smooth access to Chinese and Indonesian subsidised stainless steel products into the Indian market. This move will not only be detrimental for the organised players, but the MSME sector, which caters to 35% of the total stainless steel demand, would be forced to shut down. We urge the government to review this decision soon as it is against the essence of the ‘Atmanirbhar Bharat’ mission.”*

# Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q3 FY21	Q3 FY20	YoY Change (%)	9M FY21	9M FY20	YoY Change (%)
<b>Net Revenue from operations</b>	<b>2,822</b>	<b>2,191</b>	<b>29%</b>	<b>5,641</b>	<b>6,309</b>	<b>(11%)</b>
<b>Total Expenditure</b>	<b>2,471</b>	<b>1,982</b>	<b>25%</b>	<b>5,003</b>	<b>5,621</b>	<b>(11%)</b>
<b>EBITDA</b>	<b>351</b>	<b>210</b>	<b>67%</b>	<b>639</b>	<b>688</b>	<b>(7%)</b>
<b>EBITDA / ton</b>	<b>18,335</b>	<b>13,416</b>	<b>37%</b>	<b>16,199</b>	<b>15,246</b>	<b>6%</b>
<b>EBITDA margin (%)</b>	<b>12.4%</b>	<b>9.6%</b>	<b>286 bps</b>	<b>11.3%</b>	<b>10.9%</b>	<b>41 bps</b>
<b>Other Income</b>	<b>24</b>	<b>26</b>	<b>(7%)</b>	<b>71</b>	<b>77</b>	<b>(7%)</b>
<b>Finance Cost</b>	<b>61</b>	<b>79</b>	<b>(23%)</b>	<b>194</b>	<b>235</b>	<b>(18%)</b>
<b>Depreciation</b>	<b>67</b>	<b>69</b>	<b>(3%)</b>	<b>201</b>	<b>203</b>	<b>(1%)</b>
<b>Exceptional gain/(loss)</b>	<b>8</b>	<b>9</b>	<b>(5%)</b>	<b>24</b>	<b>24</b>	<b>(2%)</b>
<b>PBT</b>	<b>255</b>	<b>96</b>	<b>165%</b>	<b>338</b>	<b>350</b>	<b>(3%)</b>
<b>Tax</b>	<b>64</b>	<b>36</b>	<b>81%</b>	<b>86</b>	<b>124</b>	<b>(30%)</b>
<b>PAT</b>	<b>190</b>	<b>60</b>	<b>216%</b>	<b>252</b>	<b>227</b>	<b>11%</b>
<b>PAT margin (%)</b>	<b>6.7%</b>	<b>2.8%</b>	<b>399 bps</b>	<b>4.5%</b>	<b>3.6%</b>	<b>87 bps</b>
<b>EPS (Diluted) in INR</b>	<b>8.1</b>	<b>2.6</b>	<b>216%</b>	<b>10.7</b>	<b>9.6</b>	<b>11%</b>

# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q3 FY21	Q3 FY20	YoY Change (%)	9M FY21	9M FY20	YoY Change (%)
<b>Net Revenue from operations</b>	<b>3,147</b>	<b>2,484</b>	<b>27%</b>	<b>6,298</b>	<b>7,133</b>	<b>(12%)</b>
<b>Total Expenditure</b>	<b>2,759</b>	<b>2,252</b>	<b>23%</b>	<b>5,576</b>	<b>6,380</b>	<b>(13%)</b>
<b>EBITDA</b>	<b>387</b>	<b>232</b>	<b>67%</b>	<b>721</b>	<b>753</b>	<b>(4%)</b>
<b>EBITDA margin (%)</b>	<b>12.3%</b>	<b>9.3%</b>	<b>297 bps</b>	<b>11.5%</b>	<b>10.6%</b>	<b>91 bps</b>
<b>Other Income</b>	<b>26</b>	<b>28</b>	<b>(7%)</b>	<b>81</b>	<b>81</b>	<b>0%</b>
<b>Finance Cost</b>	<b>65</b>	<b>82</b>	<b>(21%)</b>	<b>206</b>	<b>252</b>	<b>(18%)</b>
<b>Depreciation</b>	<b>73</b>	<b>74</b>	<b>(2%)</b>	<b>219</b>	<b>218</b>	<b>1%</b>
<b>Exceptional gain/(loss)</b>	<b>8</b>	<b>9</b>	<b>(7%)</b>	<b>24</b>	<b>24</b>	<b>(0%)</b>
<b>PBT</b>	<b>343</b>	<b>123</b>	<b>179%</b>	<b>448</b>	<b>429</b>	<b>4%</b>
<b>Tax</b>	<b>73</b>	<b>41</b>	<b>79%</b>	<b>103</b>	<b>136</b>	<b>(25%)</b>
<b>PAT</b>	<b>270</b>	<b>82</b>	<b>229%</b>	<b>345</b>	<b>292</b>	<b>18%</b>
<b>PAT margin (%)</b>	<b>8.6%</b>	<b>3.3%</b>	<b>529 bps</b>	<b>5.5%</b>	<b>4.1%</b>	<b>138 bps</b>
<b>EPS (Diluted) in INR</b>	<b>11.4</b>	<b>3.4</b>	<b>237%</b>	<b>14.6</b>	<b>12.2</b>	<b>20%</b>



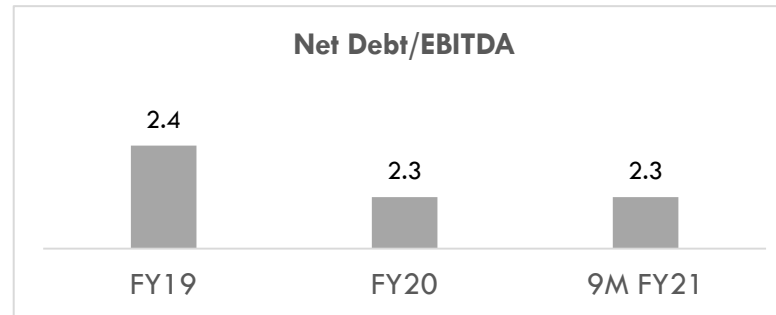
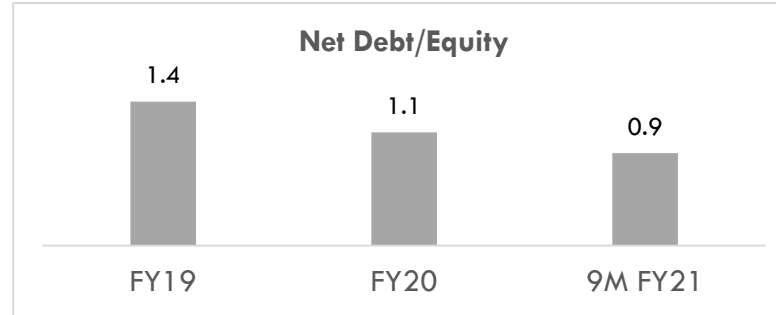
# Comfortable Debt Position

Borrowings (Standalone) (Rs. crore)	As on Dec. 2020	As on March 2020	As on March 2019
Long term debt	1,637	1,929	2,109
Short term borrowing (less than 12 months)	232	90	72
<b>Total Debt</b>	<b>1,869</b>	<b>2,019</b>	<b>2,181</b>
Cash & Investments	19	19	19
<b>Net Debt</b>	<b>1,850</b>	<b>2,000</b>	<b>2,162</b>
<b>Long Term Debt Breakup:</b>			
-INR Debt	1,637	1,929	2,109
-Foreign Currency Debt	-	-	-

Borrowings (Subsidiaries) (Rs. crore)	As on Dec. 2020	As on March 2020	As on March 2019
Long-Term Debt	36	33	52
Short-Term Debt	104	129	134
<b>Total</b>	<b>140</b>	<b>162</b>	<b>186</b>

Expect healthy cash generation to comfortably support debt obligations

# 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 (Hisar) Limited (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.

A dedicated R&D Division helps JSHL foray into the development of innovative high-value specialty products. Over the last 4 decades, the company has been a market leader in domestic stainless steel production, catering to various applications, from kitchenware & lifestyle to industrial & process engineering sectors.

JSHL's growth over the years has been backed by its cutting edge research & development, world class manufacturing infrastructure, efficient distribution network, deep consumer insights and robust people practices.

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**Ramnik Gupta / Goutam Chakraborty**

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**Thank You**