



JSHL/2019-20

February 14, 2020

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Security Code No.: JSLHISAR

**Subject: 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 (Hisar) Limited ("the Company"), for the quarter and nine months ended 31<sup>st</sup> December, 2019. 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

**Jindal Stainless (Hisar) Limited**

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**JSL**   
JINDAL STAINLESS

# Jindal Stainless (Hisar) Limited

Q3 & 9M FY20 Earnings Presentation  
February 14, 2020

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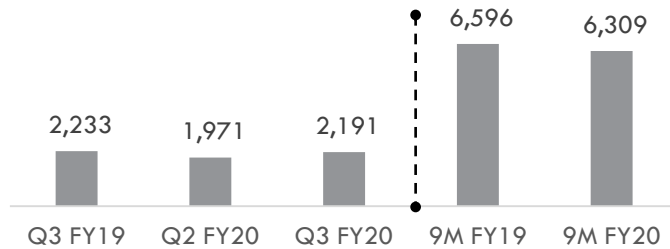




# **Q3 & 9M FY20 Results Overview**

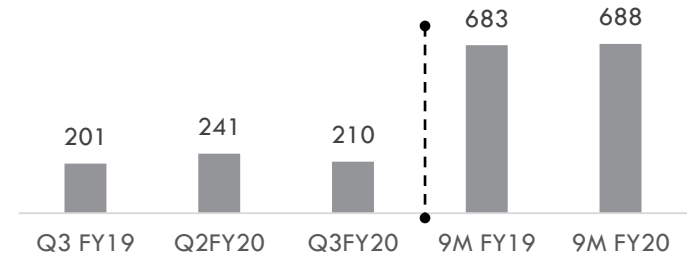
# Key Financials Highlights – Q3 & 9M FY20

## Net Revenue from operations



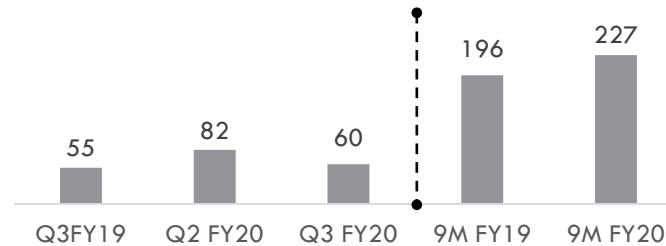
<b>Shift (%)</b>	<b>QoQ: 11%</b>	<b>YoY: (2%)</b>	<b>(4%)</b>
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## EBITDA



<b>Shift (%)</b>	<b>QoQ: (13%)</b>	<b>YoY: 4%</b>	<b>1%</b>
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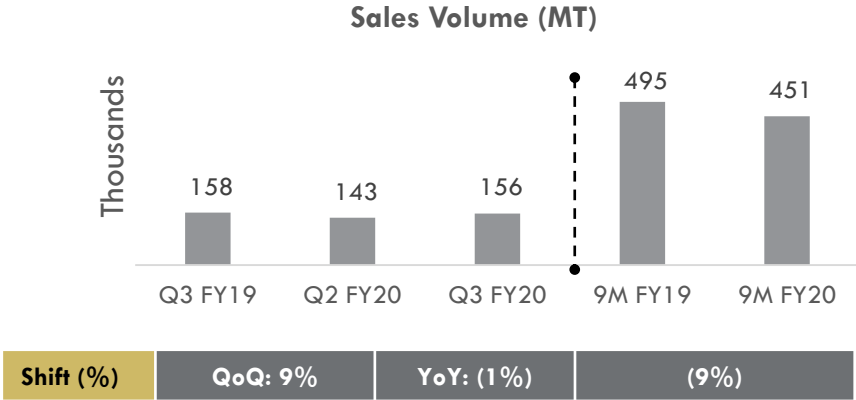
## PAT



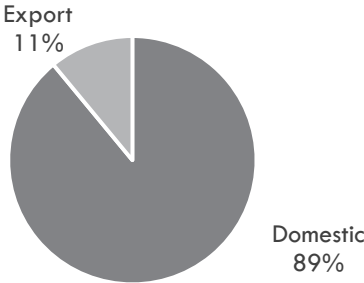
<b>Shift (%)</b>	<b>QoQ: (27%)</b>	<b>YoY: 10%</b>	<b>16%</b>
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Note: Standalone financials; All figures in Rs. crore unless stated otherwise

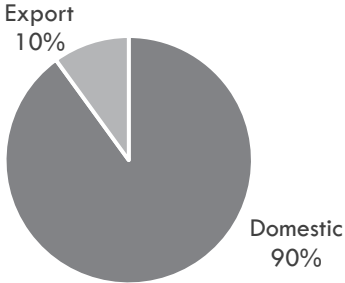
# Key Operational Update – Q3 & 9M FY20



### Sales Composition – Q3 FY20

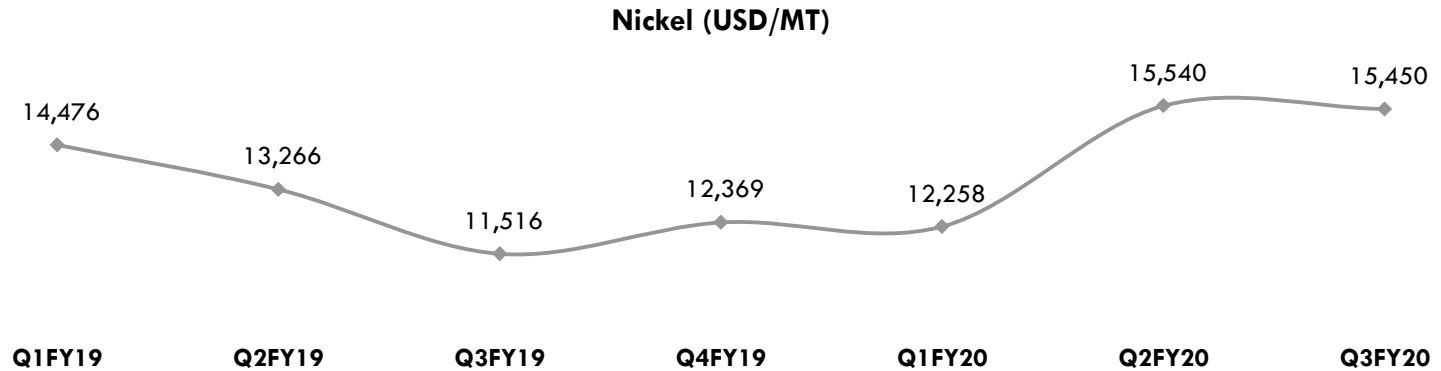


### Sales Composition – 9M FY20

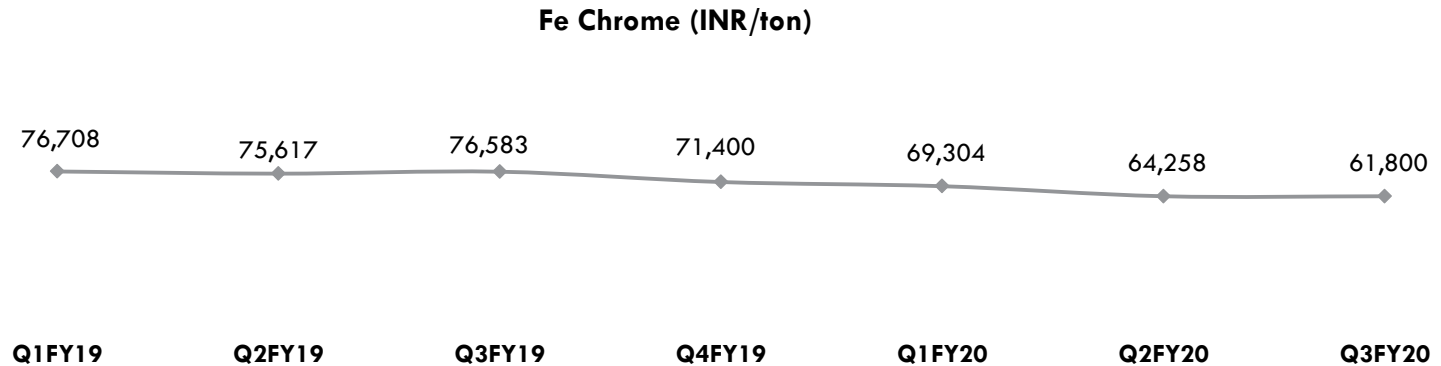


Note: Standalone financials

# Key Raw Materials – Price Trend



**Note:** Average quarterly prices; Source: LME



**Note:** Average quarterly prices; Source: Steel Mint

# Q3 FY20 Financial and Operational Discussions (Standalone)

- **Revenue grew by 11% Q-o-Q to Rs. 2,191 crore**

- Sales volume improved by 9% on Q-o-Q at 156 kt.
- The Company continues to improve its product mix by consistently focusing on value added products

- **PAT at Rs. 60 crore, up by 10% Y-o-Y**

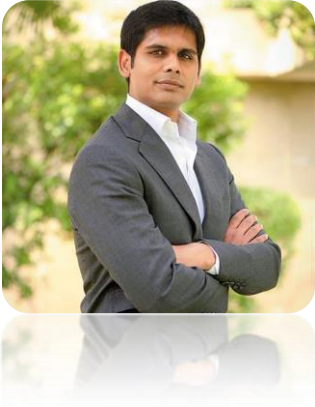
- Finance costs fell by 12% Y-o-Y at Rs. 79 crore as the Company continues to deleverage
- Exceptional gain stood 60% lower on Y-o-Y basis
- Depreciation remained flat on Y-o-Y basis



# 9M FY20 Financial and Operational Discussions (Standalone)

- **Revenue at Rs. 6,309 crore, down by 4% Y-o-Y**
  - Sales volume lower by 9% at 451 kt
  - Export sales stood at 10%
  
- **PAT grew by 16% Y-o-Y at Rs. 227 crore**
  - Finance costs fell by 10% at Rs. 235 crore
  - Internal process optimisation assisted in better cost efficiency

# Management Comment



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

*“JSHL’s progress has been consistent despite a lower economic activity in certain segments. As the industry continues to face the deluge of imports, margins continue to be under pressure.*

*Going ahead, we will enhance our overseas market footprint as we are exploring opportunities to expand customer base in new geographies along with development of few new grades.”*

# Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q3 FY20	Q3 FY19	YoY Change (%)	9M FY20	9M FY19	YoY Change (%)
<b>Net Revenue from operations</b>	<b>2,191</b>	<b>2,233</b>	<b>(2%)</b>	<b>6,309</b>	<b>6,596</b>	<b>(4%)</b>
<b>Total Expenditure</b>	<b>1,982</b>	<b>2,032</b>	<b>(2%)</b>	<b>5,621</b>	<b>5,913</b>	<b>(5%)</b>
<b>EBITDA</b>	<b>210</b>	<b>201</b>	<b>4%</b>	<b>688</b>	<b>683</b>	<b>1%</b>
<b>EBITDA / ton</b>	<b>13,416</b>	<b>12,708</b>	<b>6%</b>	<b>15,245</b>	<b>13,796</b>	<b>11%</b>
<b>EBITDA margin (%)</b>	<b>9.6%</b>	<b>9.0%</b>	<b>56 bps</b>	<b>10.9%</b>	<b>10.3%</b>	<b>56 bps</b>
<b>Other Income</b>	<b>26</b>	<b>23</b>	<b>13%</b>	<b>77</b>	<b>71</b>	<b>8%</b>
<b>Finance Cost</b>	<b>79</b>	<b>90</b>	<b>(12%)</b>	<b>235</b>	<b>261</b>	<b>(10%)</b>
<b>Depreciation</b>	<b>69</b>	<b>69</b>	<b>0%</b>	<b>203</b>	<b>204</b>	<b>(1%)</b>
<b>Exceptional gain/(loss)</b>	<b>9</b>	<b>22</b>	<b>(60%)</b>	<b>24</b>	<b>16</b>	<b>52%</b>
<b>PBT</b>	<b>96</b>	<b>87</b>	<b>11%</b>	<b>350</b>	<b>304</b>	<b>15%</b>
<b>Tax</b>	<b>36</b>	<b>31</b>	<b>13%</b>	<b>124</b>	<b>108</b>	<b>15%</b>
<b>PAT</b>	<b>60</b>	<b>55</b>	<b>10%</b>	<b>227</b>	<b>196</b>	<b>16%</b>
<b>PAT margin (%)</b>	<b>2.8%</b>	<b>2.5%</b>	<b>29 bps</b>	<b>3.6%</b>	<b>3.0%</b>	<b>62 bps</b>
<b>EPS (Diluted) in INR</b>	<b>2.6</b>	<b>2.3</b>	<b>10%</b>	<b>9.6</b>	<b>8.3</b>	<b>16%</b>

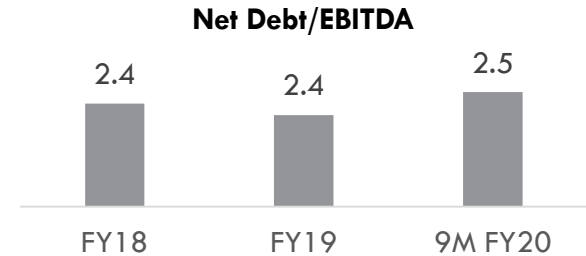
# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q3 FY20	Q3 FY19	YoY Change (%)	9M FY20	9M FY19	YoY Change (%)
<b>Net Revenue from operations</b>	<b>2,484</b>	<b>2,565</b>	<b>(3%)</b>	<b>7,133</b>	<b>7,571</b>	<b>(6%)</b>
<b>Total Expenditure</b>	<b>2,252</b>	<b>2,318</b>	<b>(3%)</b>	<b>6,380</b>	<b>6,777</b>	<b>(6%)</b>
<b>EBITDA</b>	<b>232</b>	<b>247</b>	<b>(6%)</b>	<b>753</b>	<b>794</b>	<b>(5%)</b>
<b>EBITDA margin (%)</b>	<b>9.3%</b>	<b>9.6%</b>	<b>(29 bps)</b>	<b>10.6%</b>	<b>10.5%</b>	<b>7 bps</b>
<b>Other Income</b>	<b>28</b>	<b>25</b>	<b>12%</b>	<b>81</b>	<b>75</b>	<b>7%</b>
<b>Finance Cost</b>	<b>82</b>	<b>95</b>	<b>(14%)</b>	<b>252</b>	<b>275</b>	<b>(8%)</b>
<b>Depreciation</b>	<b>74</b>	<b>73</b>	<b>3%</b>	<b>218</b>	<b>214</b>	<b>2%</b>
<b>Exceptional gain/(loss)</b>	<b>9</b>	<b>23</b>	<b>(61%)</b>	<b>24</b>	<b>19</b>	<b>30%</b>
<b>PBT</b>	<b>123</b>	<b>143</b>	<b>(14%)</b>	<b>429</b>	<b>437</b>	<b>(2%)</b>
<b>Tax</b>	<b>41</b>	<b>43</b>	<b>(4%)</b>	<b>136</b>	<b>137</b>	<b>(1%)</b>
<b>PAT</b>	<b>82</b>	<b>100</b>	<b>(18%)</b>	<b>292</b>	<b>300</b>	<b>(2%)</b>
<b>PAT margin (%)</b>	<b>3.3%</b>	<b>3.9%</b>	<b>(59 bps)</b>	<b>4.1%</b>	<b>4.0%</b>	<b>14 bps</b>
<b>EPS (Diluted) in INR</b>	<b>3.4</b>	<b>4.0</b>	<b>(15%)</b>	<b>12.2</b>	<b>12.1</b>	<b>1%</b>

# Comfortable Debt Position

Borrowings (Standalone) (Rs. crore)	As on Dec. 2019	As on March 2019	As on March 2018
Long term debt	1,942	2,109	2,356
Short term borrowing (less than 12 months)	334	72	442
<b>Total Debt</b>	<b>2,276</b>	<b>2,181</b>	<b>2,799</b>
Cash & Investments	5	19	7
<b>Net Debt</b>	<b>2,271</b>	<b>2,162</b>	<b>2,792</b>
<b>Long Term Debt Breakup:</b>			
-INR Debt	1,942	2,109	2,356
-Foreign Currency Debt	-	-	-

Borrowings (Subsidiaries) (Rs. crore)	As on Dec. 2019	As on March 2019	As on March 2018
<b>Long-Term Debt</b>	<b>34</b>	<b>52</b>	<b>51</b>
<b>Short-Term Debt</b>	<b>126</b>	<b>134</b>	<b>75</b>
<b>Total</b>	<b>160</b>	<b>185</b>	<b>126</b>



Note: - Net Debt/ EBITDA calculation based on Standalone financials  
 - 9M FY20 Net Debt/ EBITDA calculation based on TTM figure

Healthy cash generation to comfortably support debt repayment



# Key Financial Ratios (Standalone)

	9M FY20	FY19	FY18
EBITDA margin (%)	10.9%	10.0%	12.3%
PAT Margin (%)	3.6%	2.9%	4.3%
Net Debt to Equity	1.3	1.4	2.2
Net Debt to EBITDA	2.5	2.4	2.4
Return on Equity (%)	18.3%	18.9%	37.4%
Return on Capital employed (%)	16.8%	16.8%	24.4%

**Note:**

- 1) 9M FY20 figures, except EBITDA and PAT margin, based on TTM
- 2) Net Debt includes short-term & long term debt less cash & investments
- 3) ROE(%) is calculated as PAT / Avg. Networth
- 4) ROCE(%) is calculated as EBIT / Avg. Capital employed

# About us

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.

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**