



July 26, 2018

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Sub.: 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”), relating to the quarter ended 30th June, 2018. The same is also being uploaded on the website of the Company – www.jshlstainless.com.

Please take the above information on record.

Thanking you,

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


Bhartendu Harit
Company Secretary



Encl: a.a.

Jindal Stainless (Hisar) Limited

CIN: L27205HR2013PLC049963

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

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

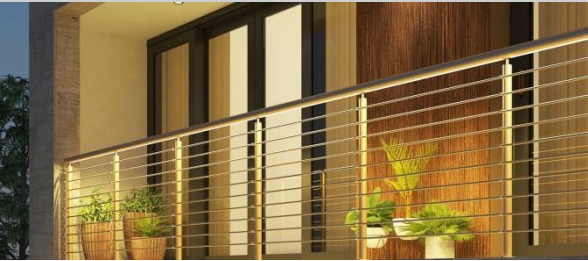
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JINDAL STAINLESS HISAR LIMITED (JSHL)

Q1 FY19 Earnings Presentation – July 26, 2018



Disclaimer

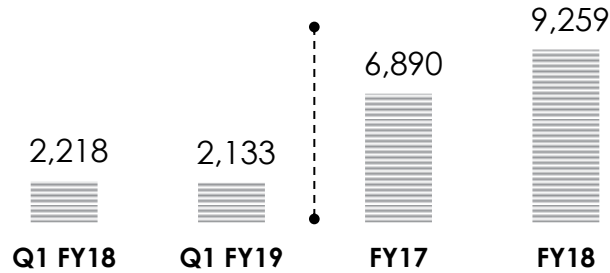
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Q1 FY2019 Results Overview



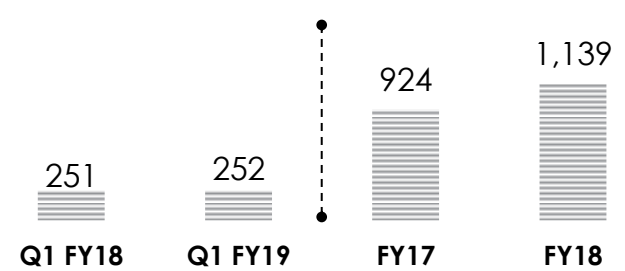
Key Financials Highlights – Q1 FY2019

Revenue



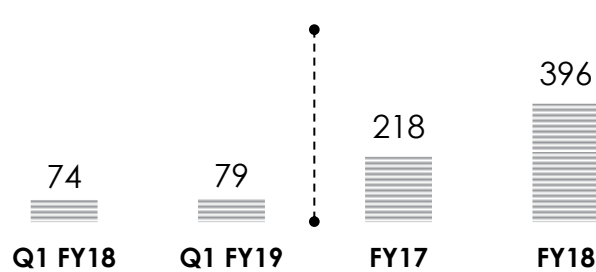
| | | |
|-------|-----|-----|
| Shift | -4% | 34% |
|-------|-----|-----|

EBITDA



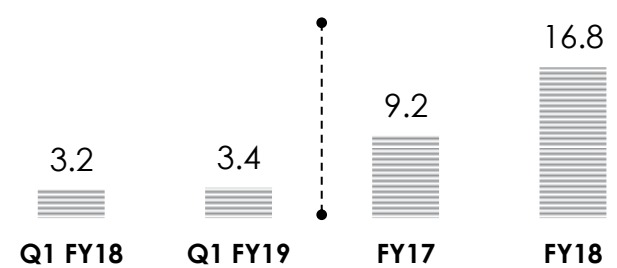
| | | |
|-------|----|-----|
| Shift | 0% | 23% |
|-------|----|-----|

PAT



| | | |
|-------|----|-----|
| Shift | 7% | 81% |
|-------|----|-----|

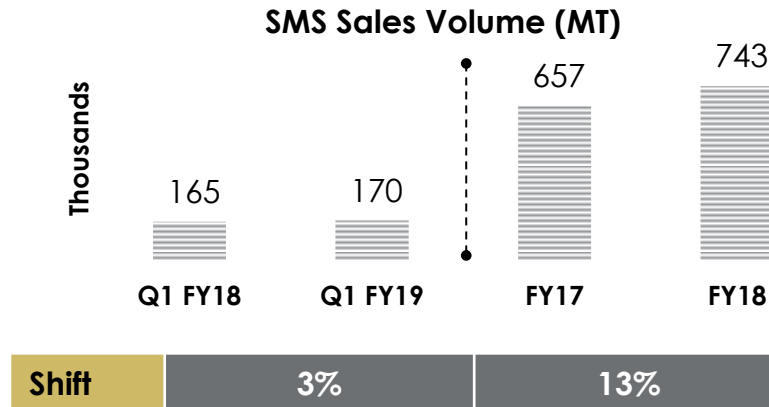
EPS (Rs.)



| | | |
|-------|----|-----|
| Shift | 7% | 81% |
|-------|----|-----|

Note: Standalone financials; All figures in Rs. crore unless stated otherwise

Key Operational Update – Q1FY2019



Q1 FY19 Financial and Operational Discussions

- **Total Income at Rs. 2,133 crore as compared to Rs. 2,218 crore**
 - Delivered a steady performance in Q1 FY19 despite being a traditionally weak quarter
 - Reported steady increase in sales volumes of 3% Y-o-Y
 - Stainless steel demand grew in all segments including railways, automobiles and infrastructure coupled with a moderate enhancement in market size
- **EBITDA stable at Rs. 252 crore**
 - Despite steep increase in raw material prices and consumables such as Nickel and electrodes, the Company was able to maintain EBITDA and operating margins owing to our focus on specialty products
 - On a Q-o-Q basis, EBITDA slipped on account of dip in sales along with an increase in raw material and consumables prices
- **PAT higher by 7% to Rs. 79 crore**
 - Interest costs declined by 16% during the quarter over CPLY given the reduction in the overall debt – helping improve the overall profitability and balance sheet
- **EPS (Diluted - not annualized) stood at Rs. 3.4 per share compared to Rs. 3.2 per share Y-o-Y**
- **Performance of JSHL's subsidiaries remained firm**
 - Jindal Stainless Steelway Ltd and JSL Lifestyle Ltd. registered net revenue of Rs. 338 crore and Rs. 114 crore and PBT of Rs.18 crore and Rs.17 crore respectively, during the quarter

Management Comment

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



“Overall JSHL’s key financial and operational performance remained steady in the first quarter. Despite a steep increase in Nickel and electrode prices, we were able to report healthy margins owing to our focus on specialty products.

Given the global environment, we expect raw material prices to remain volatile over the next few quarters. However, the outlook for the stainless steel market remains strong due to underpenetrated Indian market. In addition, the Company’s continued focus on specialty products will assist us in maintaining healthy margins going forward. JSHL is at the forefront of new-age application development and is constantly evaluating opportunities to further strengthen its leadership position.”

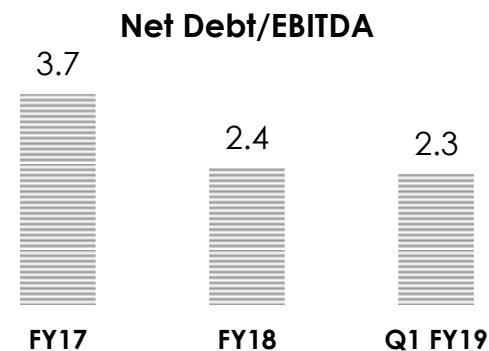
Abridged P&L Statement

| Particular | Q1 FY19 | Q1 FY18 | YoY Change (%) | FY18 | FY17 | YoY Change (%) |
|-------------------------|---------|---------|----------------|-------|-------|----------------|
| Revenue from operations | 2,133 | 2,218 | -4% | 9,259 | 6,890 | 34% |
| Total Expenditure | 2,035 | 2,327 | -13% | 8,973 | 7,328 | 22% |
| Gross Margin (%) | 35.4% | 33.4% | 200bps | 33.7% | 37.7% | -400bps |
| EBITDA | 252 | 251 | 0% | 1,139 | 924 | 23% |
| EBITDA margin (%) | 11.8% | 11.3% | 50bps | 12.3% | 13.4% | -110bps |
| Other Income | 25 | 28 | -13% | 112 | 61 | 85% |
| Finance Cost | 87 | 103 | -16% | 395 | 412 | -4% |
| Depreciation | 67 | 65 | 3% | 267 | 265 | 1% |
| PBT | 122 | 113 | 8% | 608 | 326 | 87% |
| Tax | 43 | 39 | 11% | 212 | 108 | 97% |
| PAT | 79 | 74 | 7% | 396 | 218 | 81% |
| PAT margin (%) | 3.7% | 3.4% | 30bps | 4.3% | 3.2% | 110bps |
| EPS (Diluted) in INR | 3.4 | 3.2 | 7% | 16.8 | 9.2 | 81% |

Note: Standalone financials

Comfortable Debt Position

| Description - Borrowings | As on March 2017 | As on March 2018 | As on June 2018 |
|--|------------------|------------------|-----------------|
| Long term debt | 2,548 | 2,356 | 2,308 |
| Short term borrowing (less than 12 months) | 842 | 442 | 372 |
| Total Debt | 3,390 | 2,799 | 2,680 |
| Cash & Investments | 8 | 7 | 7 |
| Net Debt | 3,382 | 2,791 | 2,673 |
| Long Term Debt Breakup: | | | |
| -INR Debt | 2,548 | 2,356 | 2,308 |
| -Foreign Currency Debt | - | - | - |



Note:

- 1) Debt includes short-term & long term debt
- 2) Q1 FY19 EBITDA figures based on TTM

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

Key Financial Ratios

| | FY17 | FY18 | Q1 FY19 |
|----------------------|-------|-------|---------|
| EBITDA margin (%) | 13.4% | 12.3% | 11.8% |
| PAT Margin (%) | 3.2% | 4.3% | 3.7% |
| Net Debt to Equity | 3.9 | 2.2 | 2.0 |
| Net Debt to EBITDA | 3.7 | 2.4 | 2.3 |
| Return on Equity (%) | 28.9% | 37.4% | 35.3% |

Note:

- 1) Debt includes short-term & long term debt
- 2) ROE(%) is calculated as PAT/Avg. Networth
- 3) Q1FY19 EBITDA figures based on TTM

Contact Us

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 with a total melting capacity of 0.8 million tonnes per annum.

JSHL's dedicated R&D division helps it to continuously innovate and develop high-value specialty products. Over the last 4 decades, the Company has been a market leader in domestic Stainless Steel production with a variety of products used in various applications from cookware to industrial and 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 dedicated human resources.

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Thank You

