

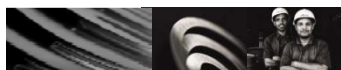


*Shaping a Stainless World*

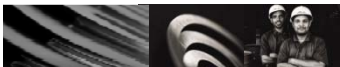
Jindal Stainless (Hisar) Limited  
January 28, 2016

# Disclaimer

This presentation and the accompanying slides (the "Presentation"), which has been prepared by Jindal Stainless (Hisar) Limited (the "Company"), has been prepared purely for information purposes only and is not, and is not intended to be, an offer, or solicitation of offer, or invitation or recommendation or advise to buy or sell or deal with any securities of the Company, and shall not constitute an offer, solicitation or invitation or recommendation or advise to buy or sell or deal with any securities of the Company in any jurisdiction in which such offer, solicitation or invitation or recommendation or advise is unlawful or in contravention of applicable laws. No part, or all, of this Presentation shall be used or form the basis of, or be relied on or referred to in connection with, any contract or investment decision in relation to any securities of the Company. This Presentation is strictly informative and relating to the financial conditions, internal functioning, day to day operations, future events and projections etc. of the Company and this presentation shall not be used or relied upon or referred to in whole or in part, for any purpose whatsoever. The information in this Presentation is being provided by the Company and is subject to change without any notice or liability. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, veracity, fairness, integrity, sufficiency and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and exhaustive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. This Presentation contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this Presentation that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this Presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. The Company assumes no obligations or responsibility to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You unconditionally and irrevocably acknowledge and undertake that you will be solely responsible for your own assessment of the market, the market position, the business and financial condition of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. All the risks, liabilities or consequences arising out of or consequent to the use of or reliance on or reference to this Presentation and/or acting on the basis of the analysis/views formed by you, shall be solely borne by you. This Presentation speaks as of the date mentioned herein. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date. This Presentation is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Neither this Presentation nor any copy of this Presentation is being, and must not be taken or transmitted into the United States or distributed, directly or indirectly, in the United States. This Presentation is not an offer for sale within the United States of any equity shares or other securities of the Company. No securities may be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any of its securities for offer or sale in the United States or elsewhere, or to conduct a public offering of securities in the United States or elsewhere. The distribution of this Presentation in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions and the Company shall not be responsible for any consequences or liabilities arising from such distribution/noncompliance.

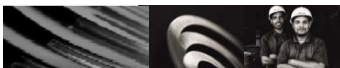


# Company Overview

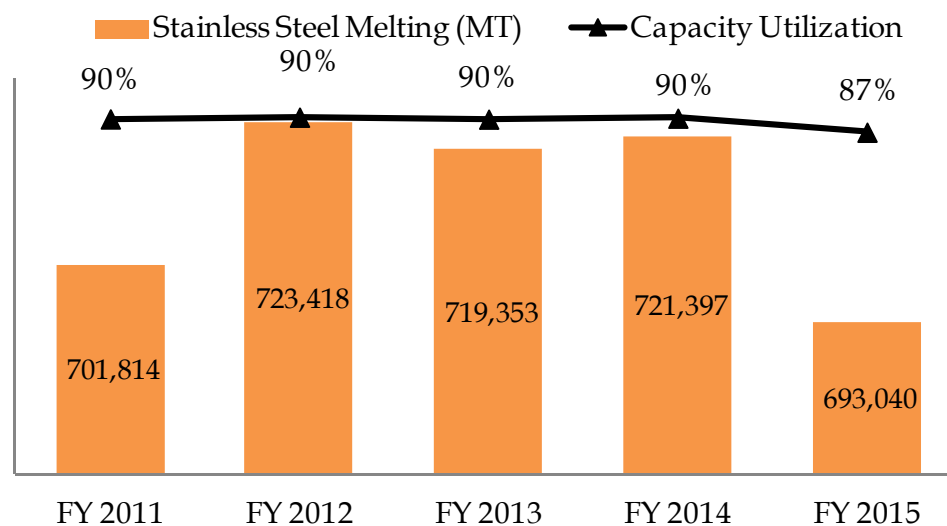


# Jindal Stainless (Hisar) Limited

- Hisar Facility is the oldest facility of Jindal group;
- Contributed towards market leadership for Jindal Stainless;
- Wide range of products (slabs, hot rolled coils, cold rolled coils and special products – coin blank, blade steel, precision strip etc.)
  - One of the largest blade steel suppliers globally
- Only speciality stainless products plant
- Plant is approved by Auto majors, Railways, Govt. Mints
- Strong focus on R&D for new applications (Metro coach, Rail Coach and nuclear power etc)and process improvement
  - First in popularizing the 200 series throughout the world
- Productivity perhaps one of the best in Indian industry
- Caters to diversified market (from patta to nuclear plants); no single customer with over 5% of sales
- Projects in pipeline to add cold rolling & special products capacities leading to further value addition



# JSHL - Capacities



Hisar Plant Facilities	Capacities Tons/annum
SMS	800,000
HR-Steckel	720,000
HR - Tandem Strip Mill	250,000
Plate	48,000
Cold Rolling	275,000
Special Products	25,000
Coin Blanking	10,000
Saleable Capacity	740,000





# JSHL Extensive Reach to Customers

## Reaching End Users

### Jindal Stainless Steelways Ltd

Stainless Steel Service Center

Customized stainless steel products for various applications

### JSL Architecture Ltd\*

Fabrication & Designing

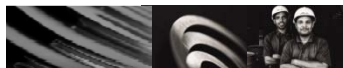
Fabricator for architectural building and construction segment

### JSL Lifestyle Ltd\*

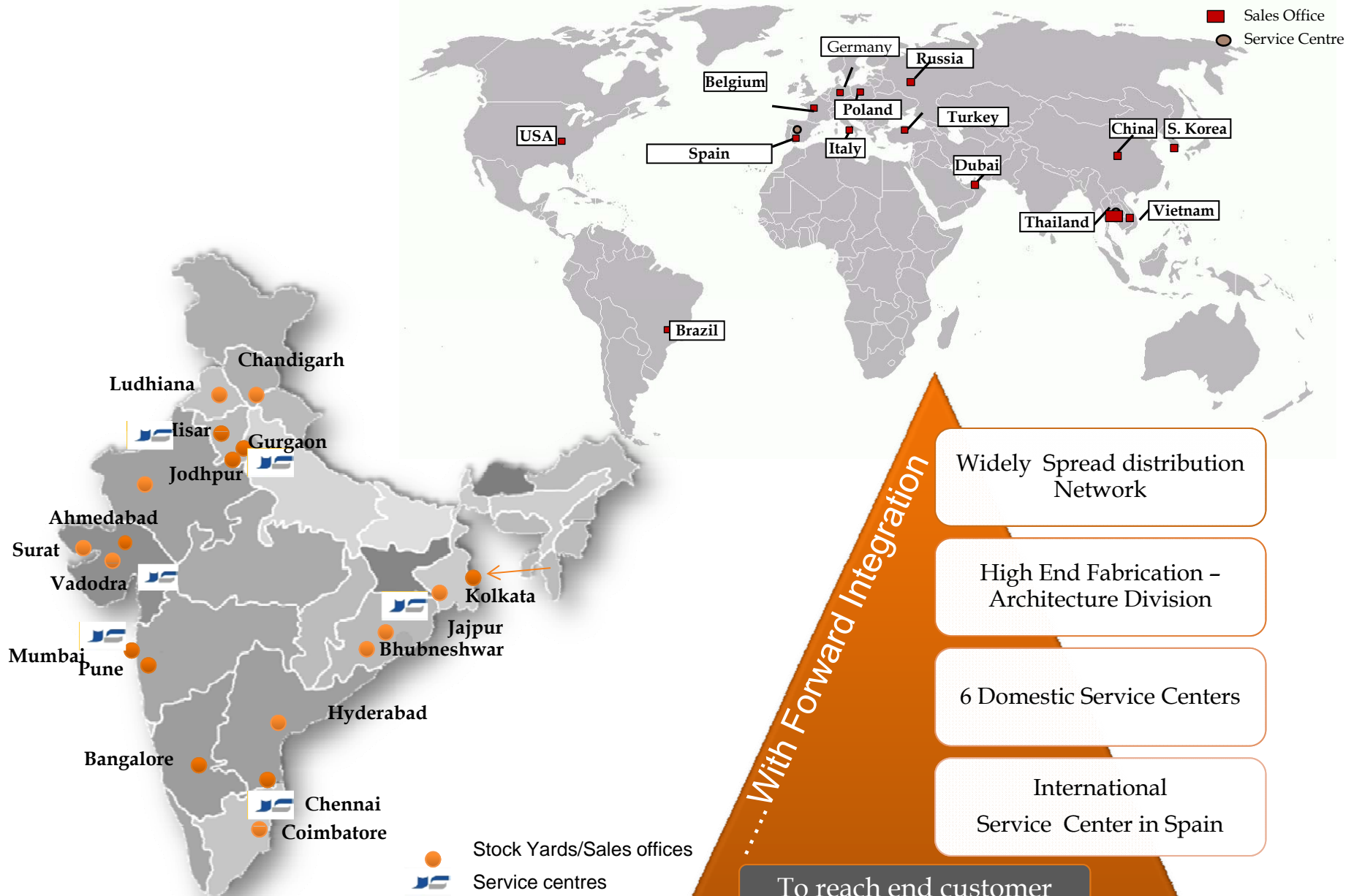
Lifestyle Products

Manufacturer of lifestyle products and accessories under brand name Artdnox

*\*Pursuant to the court order dated December 1, 2015, JSL Architecture limited amalgamated with JSL lifestyle Limited through a Scheme of Amalgamation*

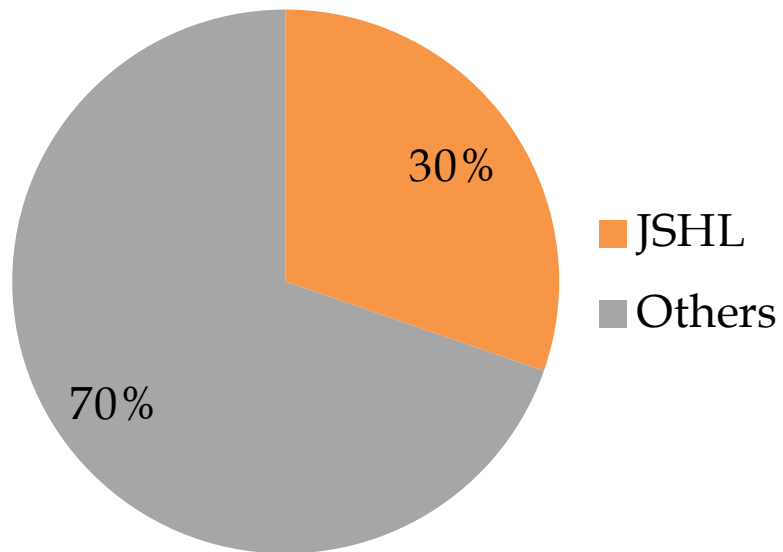


# Distribution Network

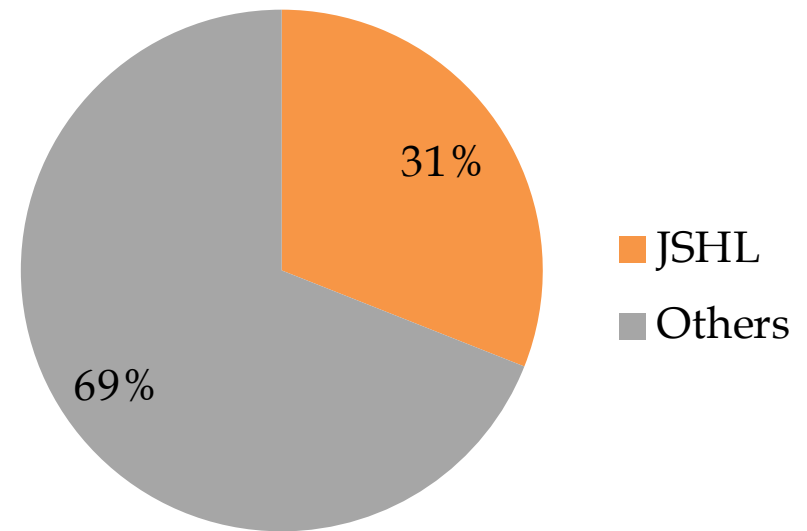


# JSHL- Share of Market

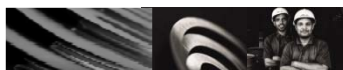
**FY14-15**



**9M FY 15-16**



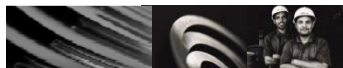
*Management estimates of domestic market share is excluding Hollowware and Special Product Domestic market segments*





## JSHL- Strategy

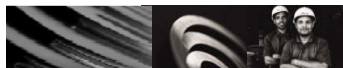
- To take production from the current estimated level of 670,000 TPA to over 720,000 TPA;
- To increase the proportion of value added/super high EBITDA products from about 3% to 4%;
- To increase the share of cold rolling value added product from the current level of about 35% to over 50%;
- Focus on product development & new application leveraging the R&D capabilities;
- Increase in Distribution penetration through own warehouses; and
- Increased distribution network at Tier II cities.



# JSHL- Product Shift

<b>Products (Qty in MT)</b>	<b>FY 14-15</b>	<b>FY15-16</b>	<b>FY16-17</b>	<b>FY17-18</b>	<b>FY18-19</b>
Cold Rolled	265,000	275,000	312,000	350,000	395,000
Blade Steel	13,000	12,700	14,000	14,500	14,500
Precision	8,500	11,000	12,000	12,000	12,000
Flat	210,000	190,000	175,000	150,000	100,000

*The above numbers are management estimates and are rounded off*



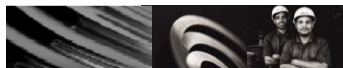
# Financial Performance - (JSHL Recasted)

Figures in Rs. Crore	12 Months	Half Yearly
Particulars	FY 2014-15	2015-16
Gross Sales	8,124	3,787
Total Revenue (net)	7,401	3,446
EBIDTA	713	416
Non- operating other income	23	14
Interest	447	256
Profit before depreciation	288	174
Depreciation	292	147
Exceptional Gain / (Loss)	16	(23)
Profit before tax	12	4
EBIDTA / Revenue (%)	9.6%	12.1%



## JSHL- Conclusion

- JSHL's Hisar plant has been a steady performer over past 20 years;
- With de-merger from JSL, future performance also promises to be good;
- Steps have been taken to enter new areas such as defence, atomic energy, railways coaches, wagons etc;
- High specialized products such as coin blank, precision strips, blade steel give high EBITDA margins; and
- With shift in product mix towards cold rolling and value added products, company is targeting to achieve the CAGR of the top line between 15% to 20% per year



**Thank You**

