



JSHL/BM-2/2019-20

August 8, 2019

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Security Code No.: JSLHISAR

**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"), for the quarter ended June 30, 2019. The same is also being uploaded on the website of the Company- [www.jshlstainless.com](http://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

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**JSL**  
JINDAL STAINLESS

# Jindal Stainless (Hisar) Limited

Q1 FY20 Earnings Presentation  
August 8, 2019

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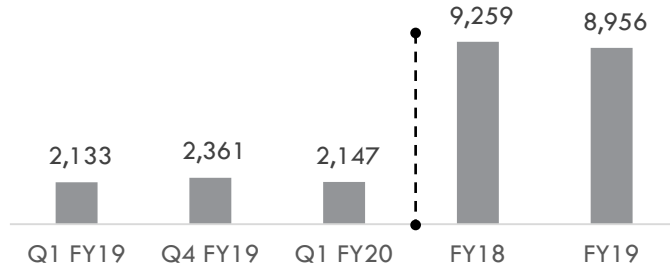




# Q1 FY20 Results Overview

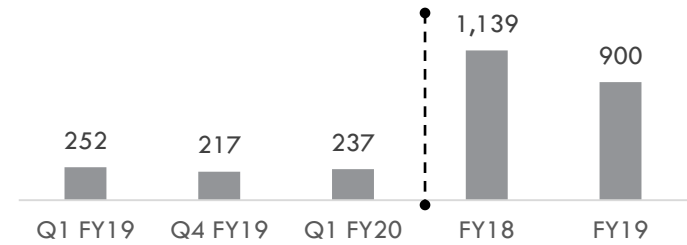
# Key Financials Highlights – Q1 FY20

## Net Revenue from operations



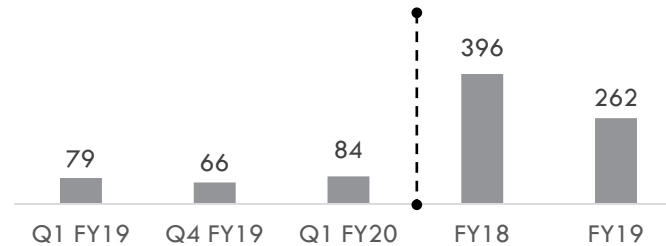
Shift (%)	QoQ: (9%)	YoY: 1%	(3%)
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## EBITDA



Shift (%)	QoQ: 9%	YoY: (6%)	(21%)
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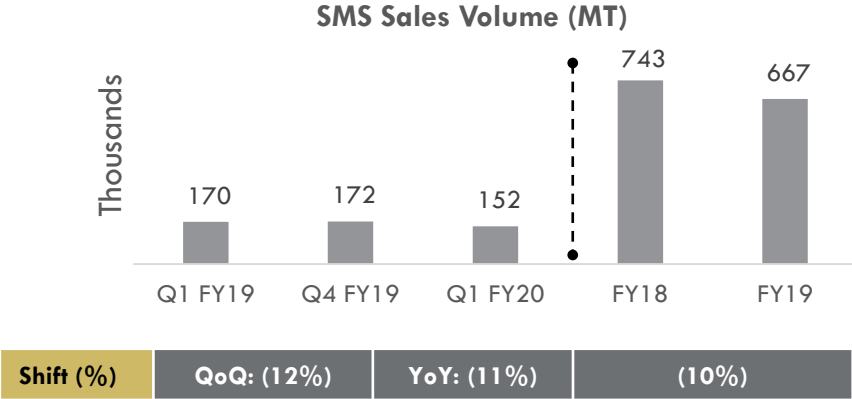
## PAT



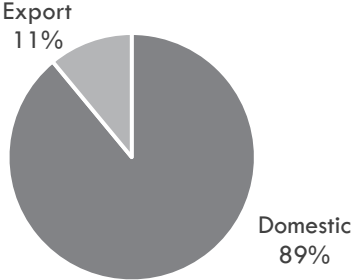
Shift (%)	QoQ: 28%	YoY: 6%	(34%)
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Note: Standalone financials; All figures in Rs. crore unless stated otherwise

# Key Operational Update – Q1 FY20

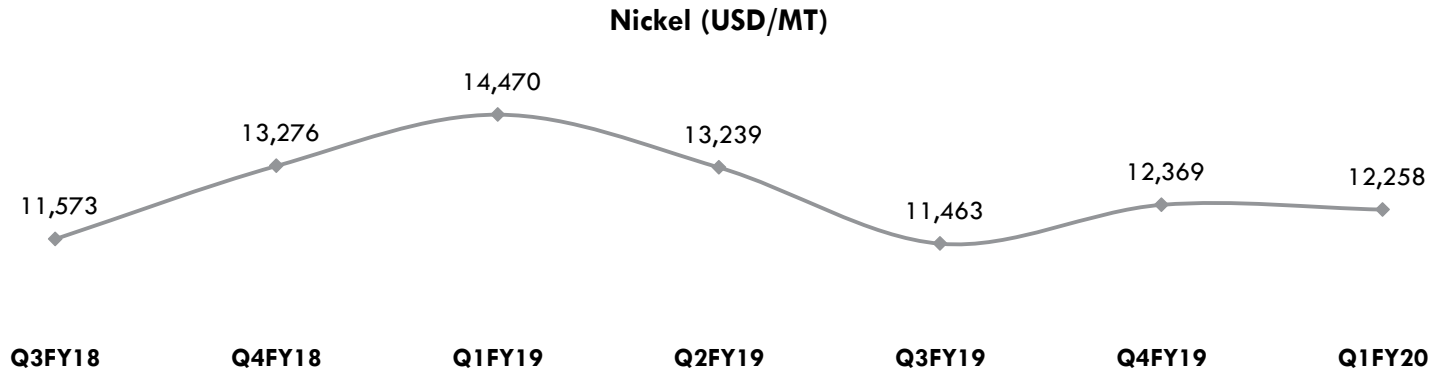


### Sales Composition – Q1 FY20

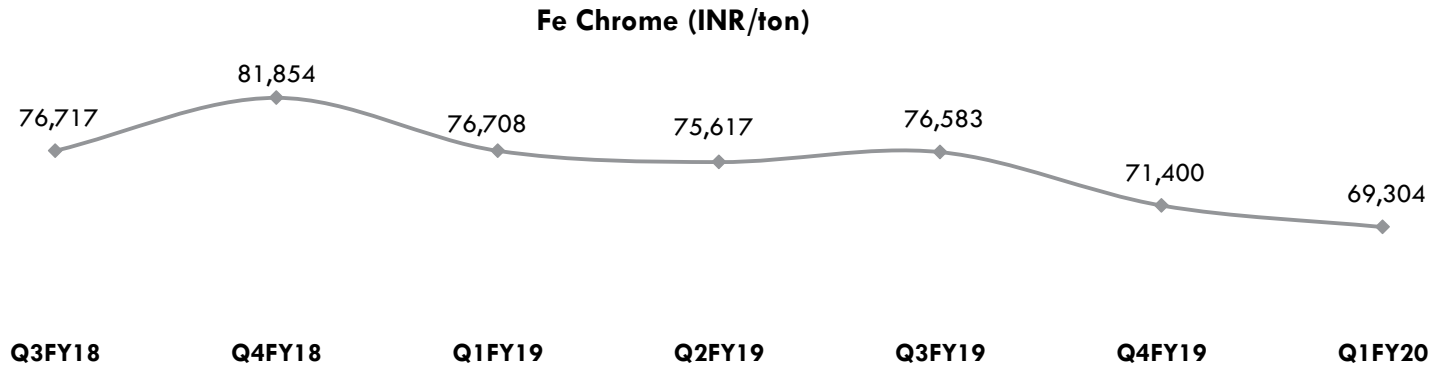


Note: Standalone financials

# Key Raw Materials – Price Trend



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



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

# Q1 FY20 Financial and Operational Discussions (Standalone)

- **Revenue grew marginally Y-o-Y to Rs. 2,147 crore**

- Sales volume fell 11% Y-o-Y to 152 kt, on account of low market sentiments in certain segments
- Average blended sales realization rose by 12% Y-o-Y to Rs. 139,887 due to better product mix

- **EBITDA at Rs. 237 crore, rose 9% Q-o-Q**

- EBITDA on Y-o-Y fell by 6% primarily due to certain macro economic headwinds
- EBITDA/ tonne rose 6% and 24% respectively on a Y-o-Y and Q-o-Q basis. Better product mix supported the performance

- **PAT increased by 6% Y-o-Y and 28% Q-o-Q**

- Finance cost for the quarter fell by 8% and 7% on Y-o-Y and Q-o-Q respectively to Rs. 80 crore
- Exceptional gain of Rs. 11 crore was registered during the quarter



# Management Comment



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

*“We had a stable first quarter as we continued to leverage our strong operational capabilities, including our Specialty Products Division. Our sustained focus on enhancing revenue through new application development and strengthening our product portfolio for domestic markets will eventually shape our long-term growth.*

*However, unstable raw material prices amid global trade tensions and high quantum of unwarranted imports from Indonesia, Vietnam, and other countries remain a challenge for the domestic industry.”*

# Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q1 FY20	Q1 FY19	YoY Change (%)	Q4 FY19	QoQ Change (%)
Net Revenue from operations	2,147	2,133	1%	2,361	(9%)
Total Expenditure	1,910	1,882	2%	2,144	(11%)
EBITDA	237	252	(6%)	217	9%
EBITDA / ton	15,610	14,765	6%	12,614	24%
EBITDA margin (%)	11.0%	11.8%	(76 bps)	9.2%	185 bps
Other Income	25	25	2%	24	3%
Finance Cost	80	87	(8%)	86	(7%)
Depreciation	66	67	(2%)	71	(8%)
Exceptional gain/(loss)	11	(0)	NA	16	(29%)
PBT	128	122	4%	100	28%
Tax	44	43	2%	34	27%
PAT	84	79	6%	66	28%
PAT margin (%)	3.9%	3.7%	19 bps	2.8%	113 bps
EPS (Diluted) in INR	3.6	3.4	6%	2.8	28%

Note: Standalone financials

# Abridged P&L Statement (Consolidated)

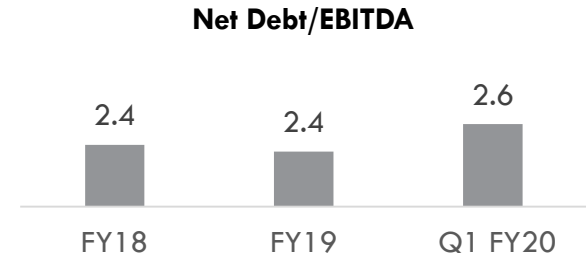
Particular (Rs. crore)	Q1 FY20	Q1 FY19	YoY Change (%)	Q4 FY19	QoQ Change (%)
Net Revenue from operations	2,372	2,477	(4%)	2,718	(13%)
Total Expenditure	2,120	2,182	(3%)	2,473	(14%)
EBITDA	253	295	(14%)	245	3%
EBITDA margin (%)	10.6%	11.9%	(125 bps)	9.0%	164 bps
Other Income	26	26	2%	27	(1%)
Finance Cost	85	91	(6%)	92	(7%)
Depreciation	70	70	0%	75	(7%)
Exceptional gain/(loss)*	11	0	NA	15	(26%)
PBT	152	198	(24%)	133	14%
Tax	46	54	(14%)	36	28%
PAT	105	144	(27%)	97	9%
PAT margin (%)	4.4%	5.8%	(139 bps)	3.6%	88 bps
EPS (Diluted) in INR	4.4	5.9	(25%)	4.1	9%

Note: Consolidated financials

# Comfortable Debt Position

Borrowings (Standalone) (Rs. crore)	As on June 2019	As on March 2019	As on March 2018
Long term debt	2,059	2,109	2,356
Short term borrowing (less than 12 months)	235	72	442
<b>Total Debt</b>	<b>2,295</b>	<b>2,181</b>	<b>2,799</b>
Cash & Investments	9	19	7
<b>Net Debt</b>	<b>2,285</b>	<b>2,162</b>	<b>2,792</b>
<b>Long Term Debt Breakup:</b>			
-INR Debt	2,059	2,109	2,356
-Foreign Currency Debt	-	-	-

Borrowings (Subsidiaries) (Rs. crore)	As on June 2019	As on March 2019	As on March 2018
<b>Long-Term Debt</b>	49	52	51
<b>Short-Term Debt</b>	132	134	75
<b>Total</b>	<b>181</b>	<b>185</b>	<b>126</b>



Note: - Net Debt/ EBITDA calculation based on Standalone financials  
 - Q1 FY20 Net Debt/ EBITDA calculation based on TTM figure

Healthy cash generation to comfortably support debt repayment

# Key Financial Ratios (Standalone)

	Q1 FY20	FY19	FY18
EBITDA margin (%)	11.0%	10.0%	12.3%
PAT Margin (%)	3.9%	2.9%	4.3%
Net Debt to Equity	1.4	1.4	2.2
Net Debt to EBITDA	2.6	2.4	2.4
Return on Equity (%)	18.1%	18.9%	37.4%
Return on Capital employed (%)	16.3%	16.8%	24.4%

**Note:**

- 1) Q1 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**

**Jindal Stainless (Hisar) Ltd.**

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**JSL**   
JINDAL STAINLESS

**Thank You**

**JSL**   
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