

November 16, 2018

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Security Code No.: 532508

Security Code No. : JSL

Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – updated Investors' 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 updated Investors' presentation of Jindal Stainless Limited ("the Company"). The same is also being uploaded on the website of the Company – www.jslstainless.com.

Please take the above information on record.

Thanking you,

Yours Faithfully,
For **Jindal Stainless Limited**



Navneet Raghuvanshi
Company Secretary



Encl.: a.a.

Jindal Stainless Ltd.

CIN: L26922HR1980PLC010901

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JSL 
JINDAL STAINLESS

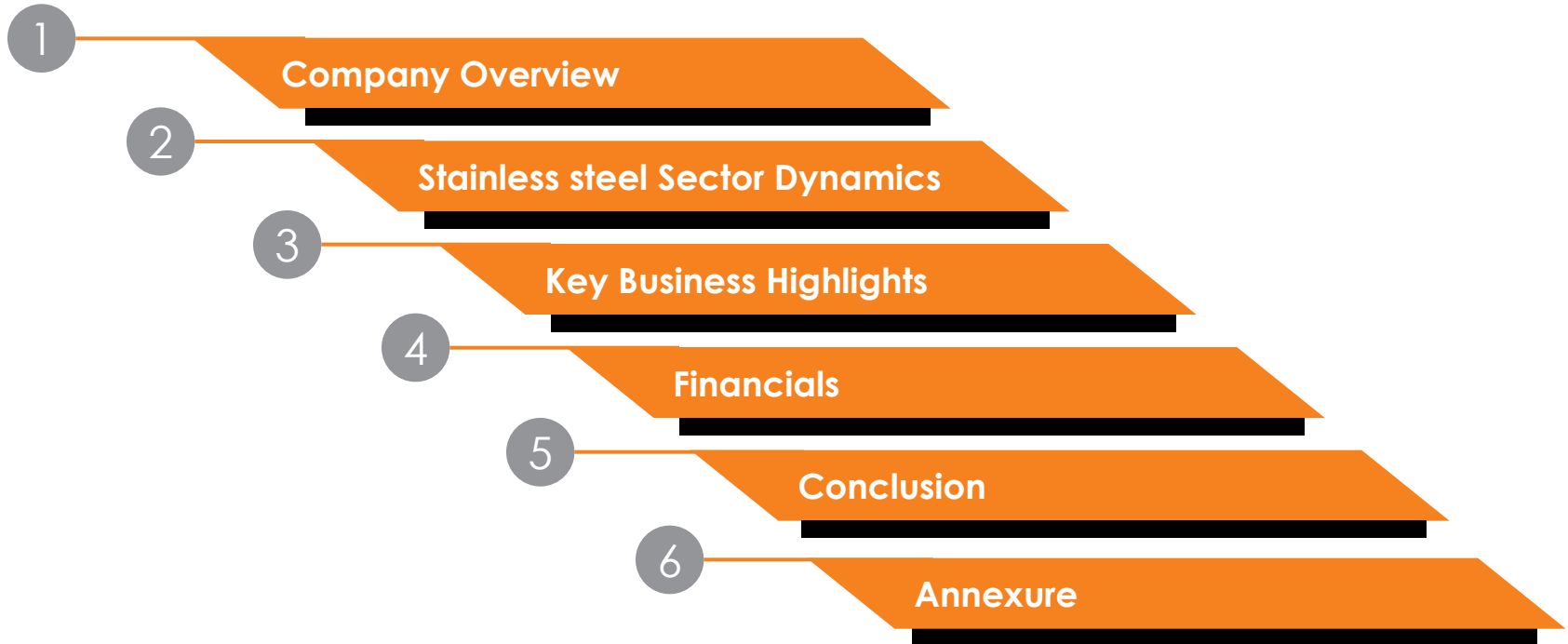
Corporate Presentation

JINDAL STAINLESS LIMITED

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Content



Company Overview



Snapshot

Jindal Stainless – Pioneers of the stainless steel industry in India

#1

Stainless steel player
in India

~4

Decades of Group
Excellence

>25%

Domestic Market
Share

40+

Exports to countries

~800

Acre Total Land Area
(Infra and other
facilities in-place for
brownfield expansion)

0.8Mn Tonnes

Per Annum stainless steel
Capacity – with scalable
infrastructure in -place

~Rs. 108bn

FY18 Revenues (Net)**

~Rs. 13bn

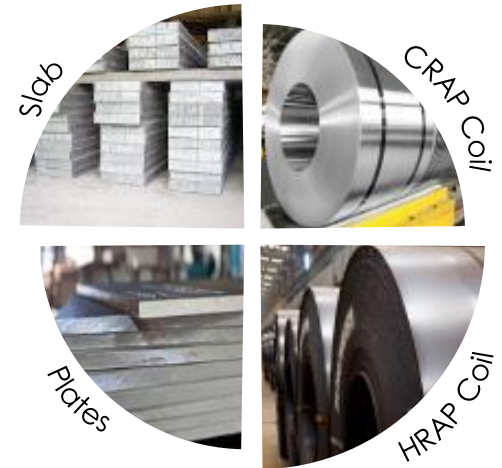
FY18 EBITDA**

Note: **Standalone financials

Company Overview

- ◆ Largest integrated stainless steel Company in India with manufacturing facilities located at Jajpur, Odisha
- ◆ Robust logistics infrastructure, including in-house railway sidings, with close proximity to ports provide strong support to overall operations
 - ‘State-of-the-Art’ machinery and engineering from the best of European suppliers, capable of producing globally competitive stainless steel products
- ◆ Well established distribution network with service center access in both Domestic and overseas market to optimize customer service and deliveries

Product Basket

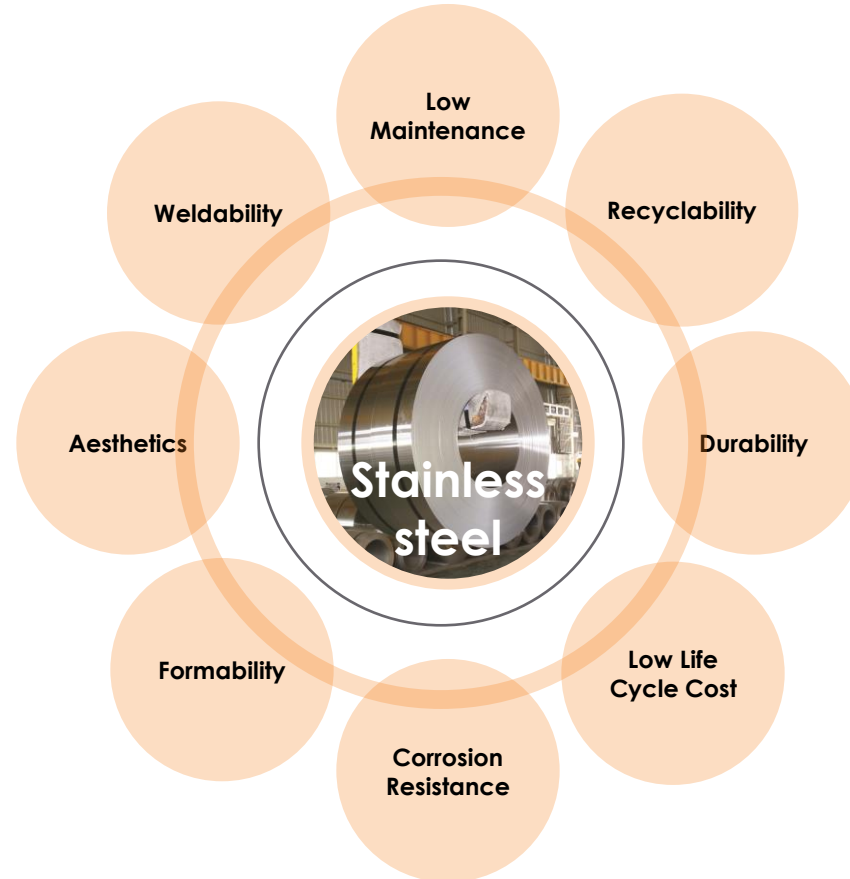


Integrated Facilities	Unit	Capacity	Equipment Suppliers
Ferro Alloys	MTPA	250,000	SMS Siemag, Germany
Captive Power Plant	MW	264	BEHL, India
Steel Melting Shop (SMS)	MTPA	800,000	SMS Siemag, Germany
Cold Rolled Annealed Pickle (CRAP)	MTPA	450,000	Andritz, Austria

Stainless steel Sector Dynamics



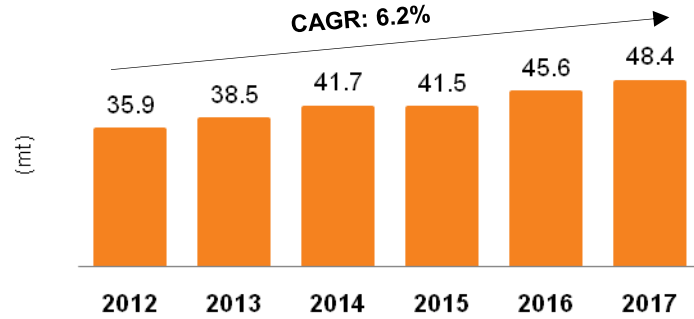
Stainless 'Value-Added' Steel



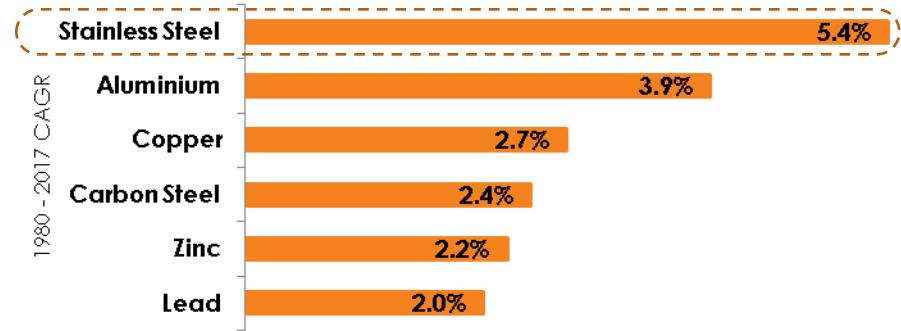
Stainless steel - The "Green wonder Metal"

Favourable sector dynamics...

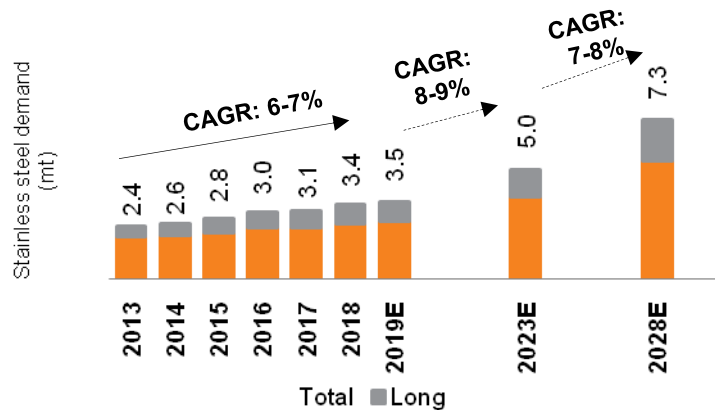
Healthy growth in global stainless steel demand...



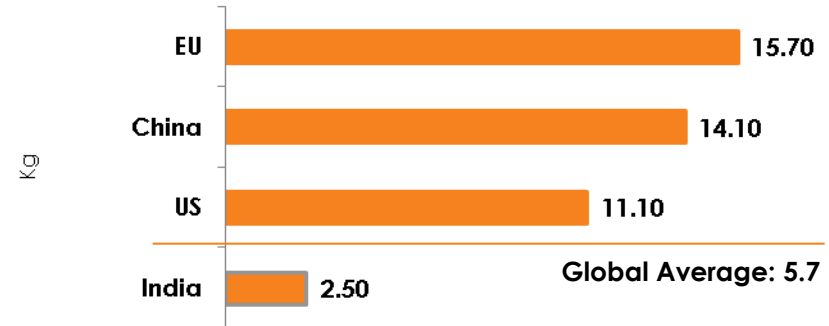
...with stainless steel as the fastest growing metal



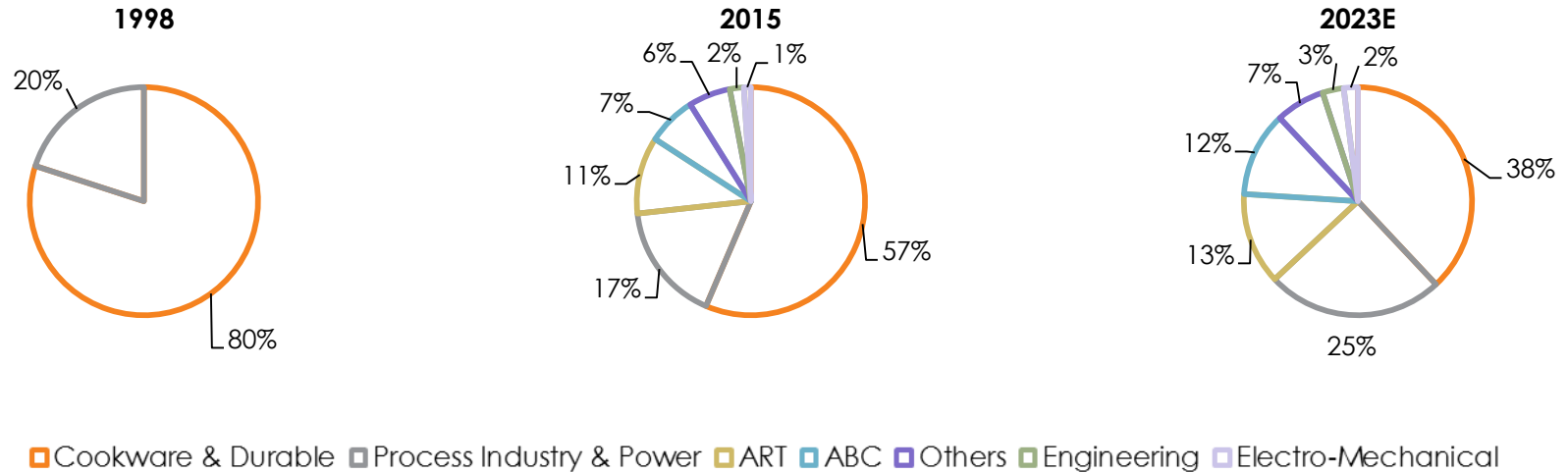
India continues to be the second largest consumer with consistent growth over the years...



...with strong growth potential in per capita consumption



Consumption Pattern diversifying across categories



Over the past 2 decades, stainless steel consumption in India has diversified to new value-added categories of ABC, ART and Process industries from the most primary usage in Cookware/Durables

Stainless steel Product Applications



Jindal Stainless caters to a wide range of products...

Architecture Building Construction (ABC)

Decorative and color coated stainless steel

Decorative Panels Street furniture

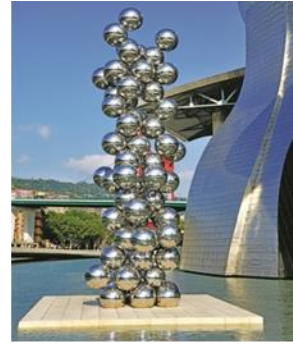
Home furniture Escalators, elevators

Sculptures & designer items Claddings

Commercial Complexes Railings

Stainless steel roofing sheets Gates

Railway station upgradation



Automobile Railway Transport (ART)

Bus bodies

Exhaust systems, auto chassis, trims,
suspension parts, fuel tanks, catalytic
convertors

Railway wagons and coaches

Metro coaches



Process & Engineering

Nuclear grade stainless steel for fuel containment and waste handling

Super critical boilers in power plants

Water treatment and drinking water supply

Desalination applications

Chemicals, petro-chemical & fertilizer plants



Consumer Durables

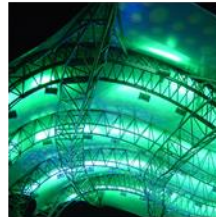
Washing Machine

Microwave

Refrigerator

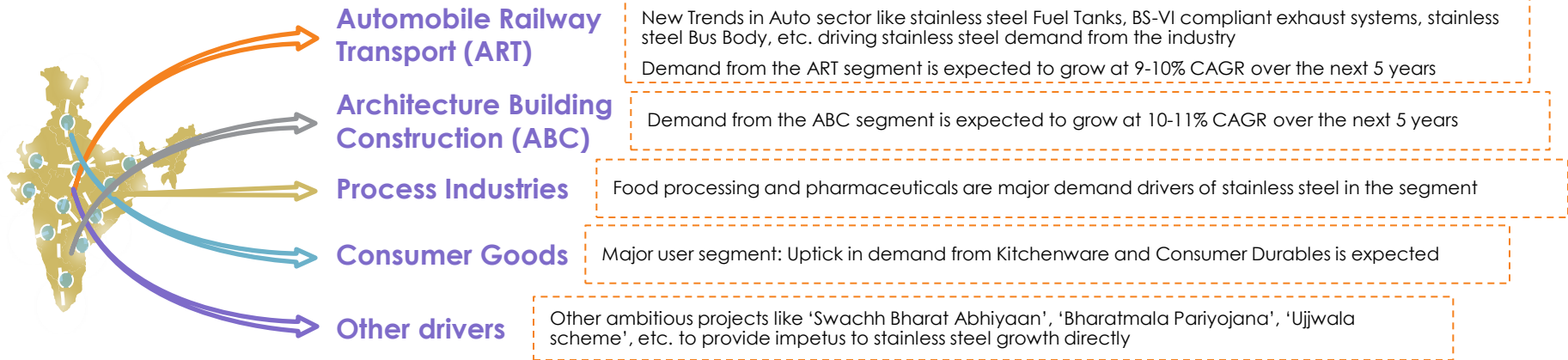
Utensils

Components thereof



Macro factors driving domestic stainless steel Consumption Trends

Emerging Trends expected to drive stainless steel usage



Supportive Govt. initiatives to drive stainless steel usage further...



NewAge Applications



Stainless steel emerging as a perfect metal for BS-VI compliant exhaust system



Successfully developed stainless steel fuel tanks for commercial vehicles



Stainless steel body coaches and wagons

Innovative solutions driving usage in newer applications

Key Business Highlights



Integrated operations with huge opportunity to drive operating Leverage



~800 ACRE

Total Land Area



250,000 TPA

Ferro-Alloys



100,000 TPA

Mill Plate
Annealing & Pickling



264 MW

Captive Power Plant
(scalable upto 500MW)



450,000 TPA

Cold Rolled Annealing
Pickling line

High quality infrastructure and facilities in place – 0.8 million tonne capacity with scalable infrastructure

Low capex to support growth over the next few years

Structural initiatives – leading to sustainable turnaround



Lowered logistics cost

- Railway sidings within the plant led to multifold benefits
 - Reduced freight costs & less dependency on cartelized local transporters
 - Improved WC cycle by reducing lead time for RM & FG movement



Diversification and reliable sourcing of Raw Materials

- Expanded resources of Chrome ore
 - Rational pricing mechanism from OMC
 - Captive mines



Innovation-led operational efficiency

- Increased usage of liquid Ferro Chrome and partial substitution of expensive propane with coke oven gas led to significant savings in operational costs
- Recovery of key metals like Nickel and Chromium from the waste produced in the manufacturing process



Improved balance sheet position

- Asset Monetization Plan assisted in unlocking value
 - Deleveraging of the balance sheet and equity infusion helped lower interest burden and serviceability



Created a customer-oriented culture

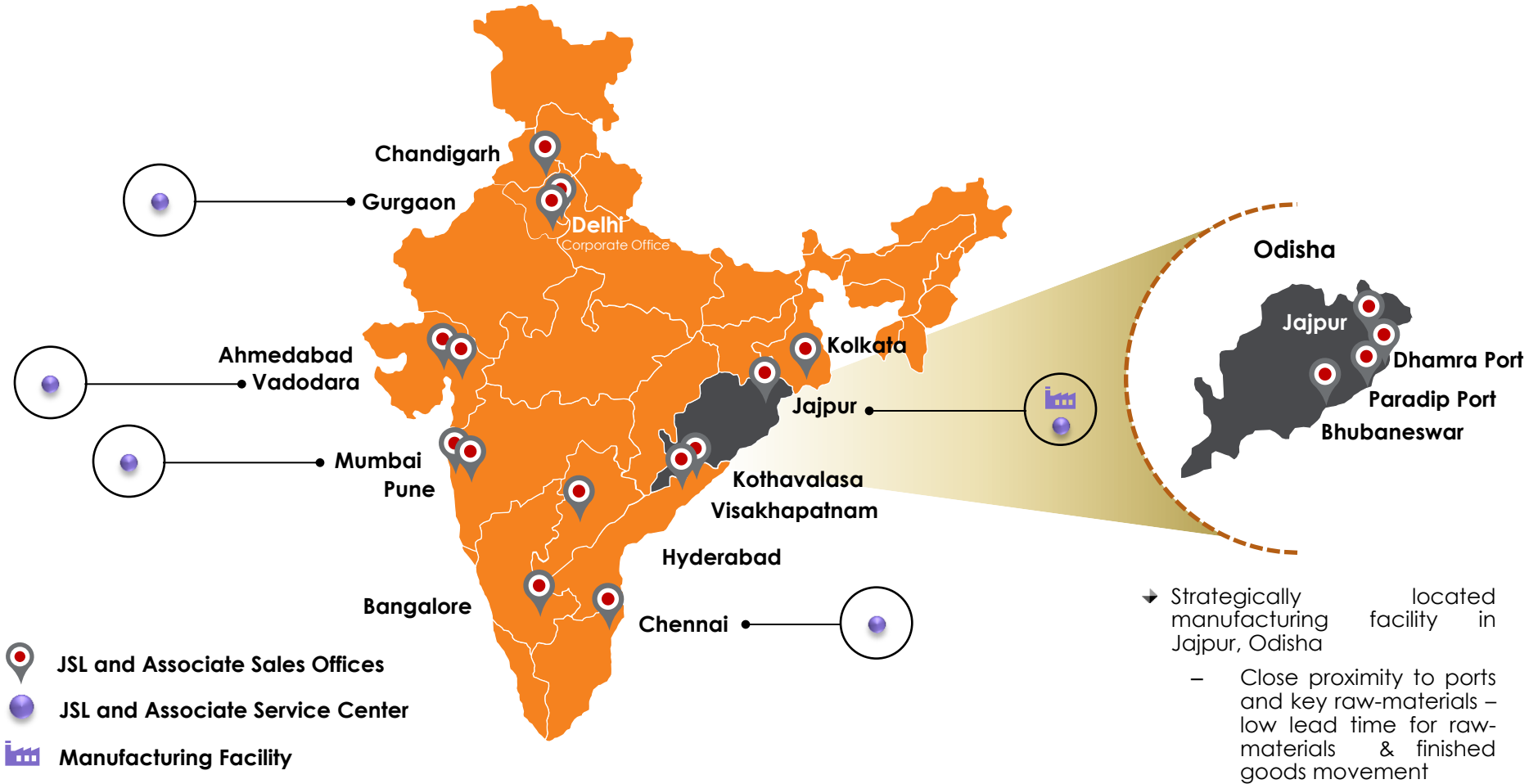
- Expanded distribution network through service centers
- Delivering Just In Time (JIT) services for client stickiness & strengthening relationship
 - Clear edge over imports



Optimal utilization of assets




- Better asset sweating resulted in higher operating leverage
- Created multiple demand drivers by developing the stainless steel ecosystem in the region

JSL – Domestic Footprint



JSL – Global Footprint



-  JSL and Associate Sales Offices
-  JSL and Associate Service Center
-  Manufacturing Facility

Key Growth Drivers

Structural growth of stainless steel demand in India

- One of the fastest growing value-added metal
- Various Government initiatives to further drive stainless steel demand

Wide range of product applications and new segment penetration

- Increasing premiumization trend and demand shift towards ABC & ART segments
- To leverage presence across verticals to deliver above industry average growth rates

Huge operating leverage

- ~800 acre land – high quality infrastructure in place to support growth with relatively lower capex

Robust Domestic and Global distribution network

- Wide presence across globe through effective distribution network
- Focus on customer engagement to continuously assist healthy demand

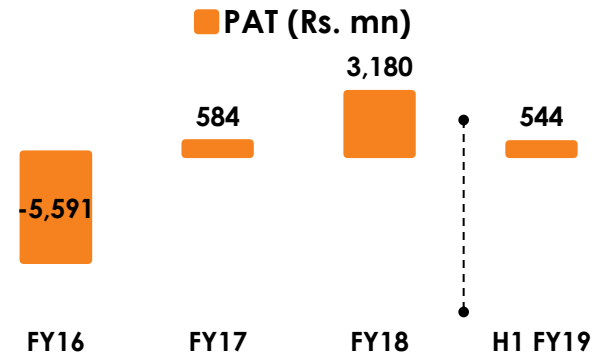
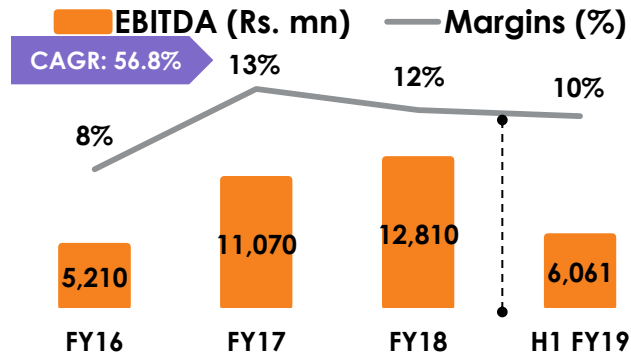
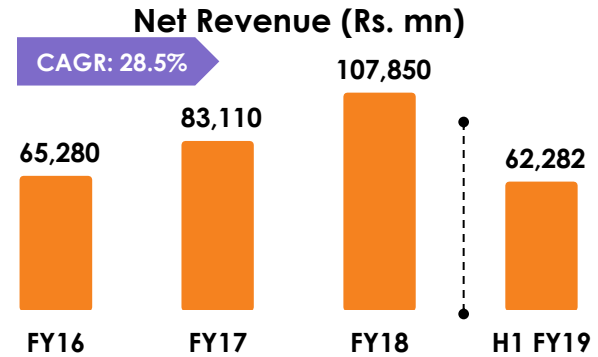
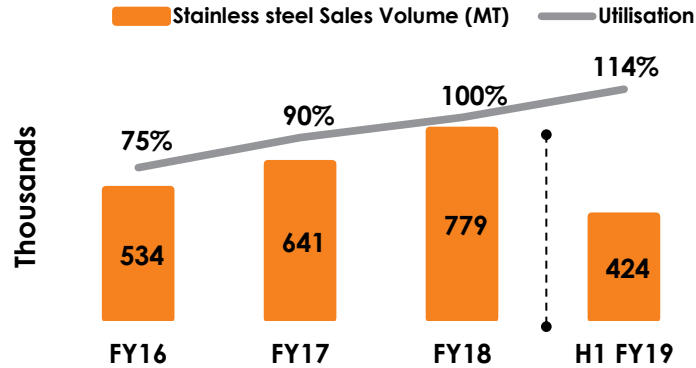
Strong management expertise

- 4 decades of experience in stainless steel industry to ensure dominant market presence

Financial and Operational overview

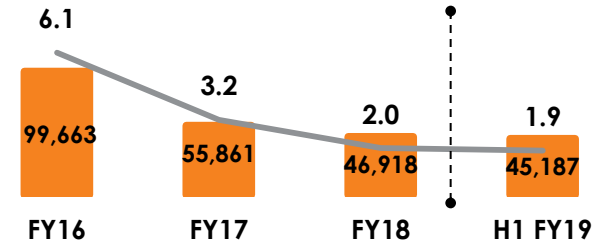


Turnaround in Performance

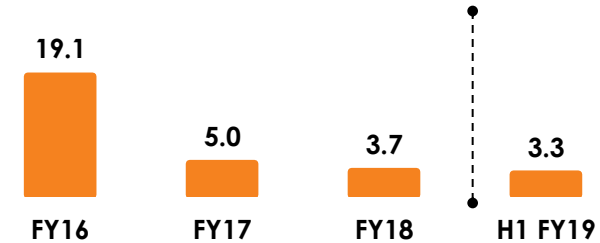


Focus on strengthening the Balance Sheet

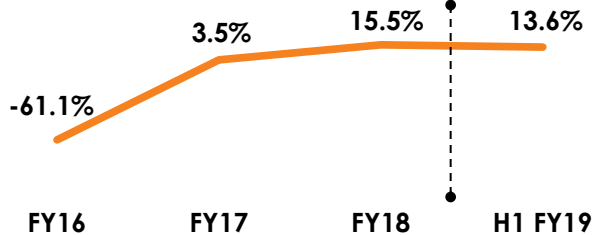
Net Debt (Rs. mn) — Net Debt/Equity Ratio



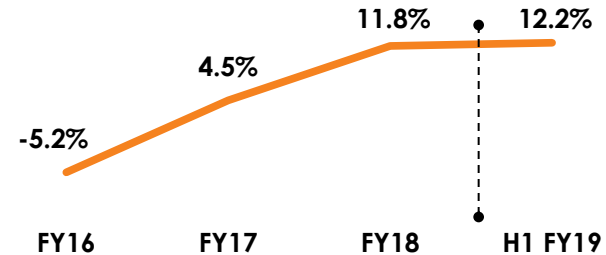
Net Debt/EBITDA



ROE (%)



ROCE (%)



- Successful implementation of Asset Monetization Plan (AMP) helped in substantial debt reduction
- Uptick in profitability to further drive deleveraging and improve return ratios going forward

1) H1FY19 figures, based on TTM. 2) Net Debt includes short-term & long term debt less cash & investments 3) ROE(%) is calculated as PAT/Avg. Network 4) ROCE(%) is calculated as EBIT/Avg. Capital employed
Note: Standalone Financials

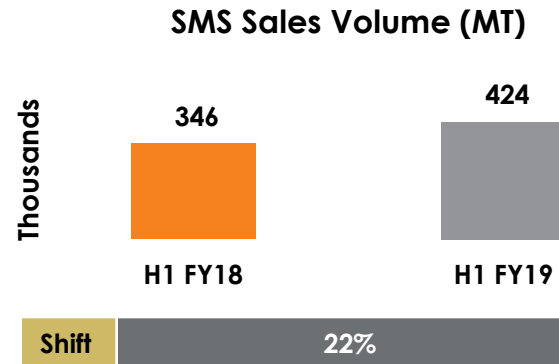
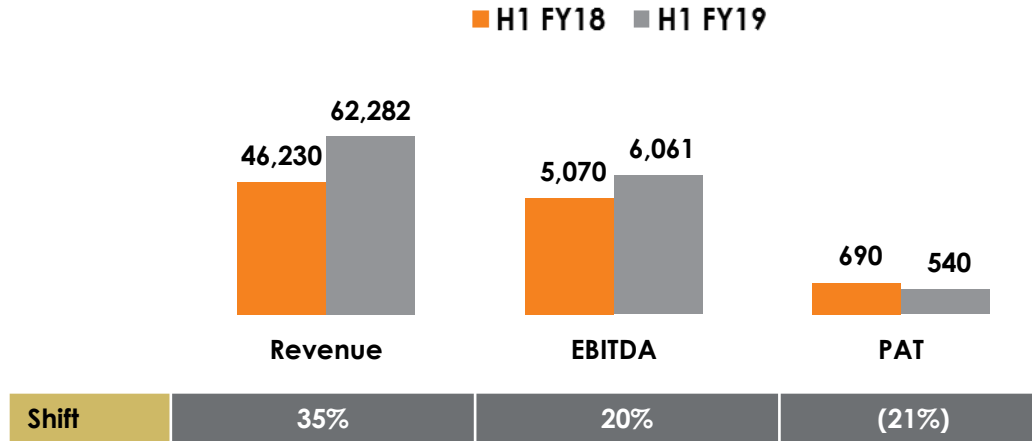
Comfortable Debt Position

Description - Borrowings	As on March 2017	As on March 2018	As on Sept. 2018
Long term debt	34,050	24,565	24,013
Inter corporate loan from related party	4,850	9,000	9,000
OCRPS*	-	6,065	6,393
Total Long term debt	38,900	39,633	39,406
Short term borrowing (less than 12 months)	17,381	7,655	5,960
Total Debt	56,281	47,288	45,365
Cash & Investments	420	371	179
Net Debt	55,861	46,918	45,187
Long Term Debt Breakup:			
-INR Debt	29,023	32,484	32,052
-Foreign Currency Debt	9,877	7,149	7,353

Note : *Optionally Convertible Redeemable Preference Shares
Standalone financials; All figures in Rs. million unless stated otherwise

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

Key Financials Highlights – H1FY2019



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

Conclusion



Leadership Play

Leadership position in the fast growing Value-Added stainless steel sector – clear proxy to the sector

Integrated operations with state-of-art facilities

Fast deleveraging to significantly strengthen balance sheet

Huge operating leverage - low incremental capex to drive future growth

Wide spread distribution network and established supply chain

Shifting from turnaround to growth mode



Focus on expanding Brand and Market presence

- Investing in various Branding & marketing initiatives to enhance overall market potential by:
 - Creating awareness of hygiene and health benefits of stainless steel
 - Increase usage of stainless steel in Home and Public Spaces



Home Smart Home Campaign



Stainless steel Doors



Stainless steel Water Tank



Stainless steel Modular Kitchen



Road Shows



Safe Storage



Health first



Switch to Stainless Steel for a Healthy & Hygienic Life

Health Genie

Other Campaigns & Exhibitions

Brand JSL – To be top of mind

Annexure





Iberjindal S.L.

P. T. Jindal Stainless Indonesia



- Stainless steel Service Center
- Offers customized to the doorsteps of customers in Spain

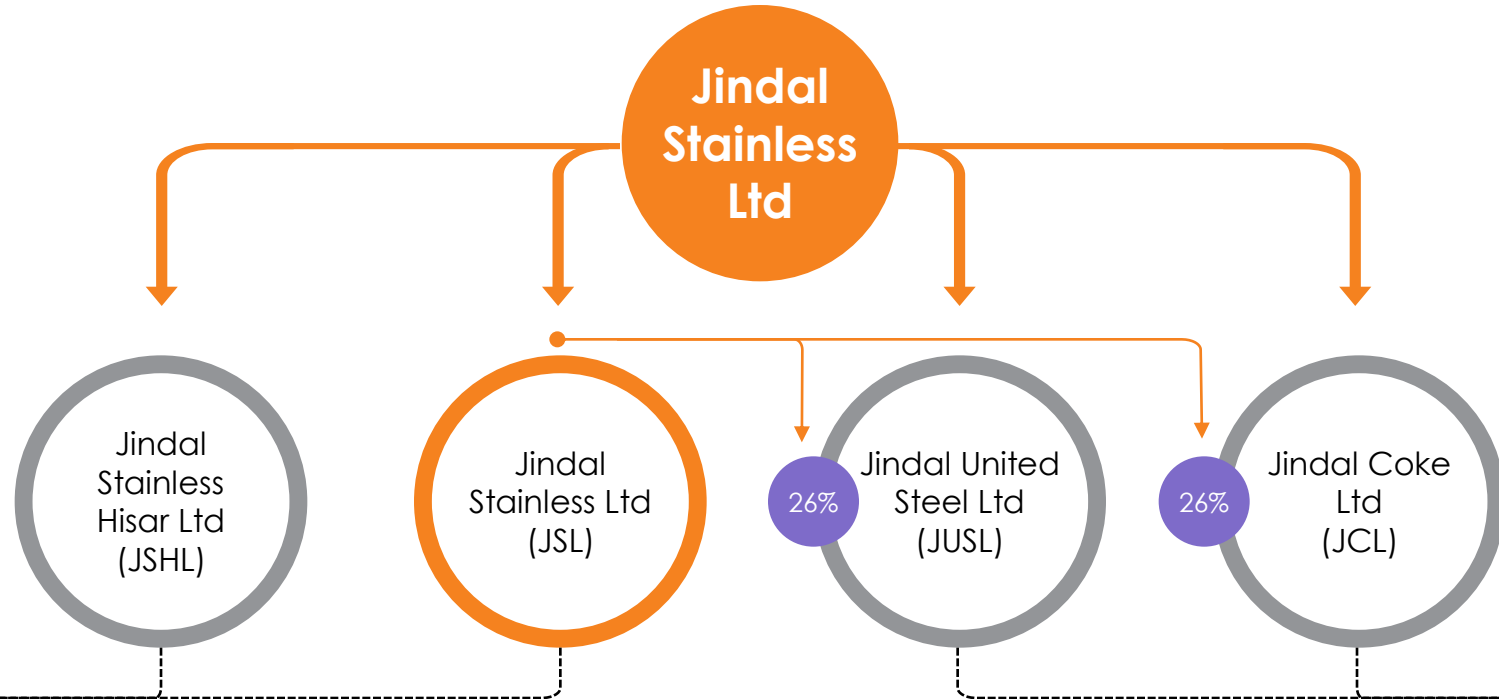


- Manufacturing Unit – 150,000 MTPA CR capacity
- Key producer of stainless steel in South East Asian market



Global Outreach

Asset Monetization Plan (AMP)



Listed Entities

Unlisted Entities

- Integrated SS Facility – 8,00,000 MTPA
- Ferro Chrome – 40,000 MTPA

- Steel Melting – 800,000 MTPA
- Cold Rolling Mill A. CRAP* - 4,50,000 MTPA
- Ferro Alloys – 2,50,000 MTPA
- Power Plant – 264 MW

- Hot strip Mill – 16,00,000 MTPA

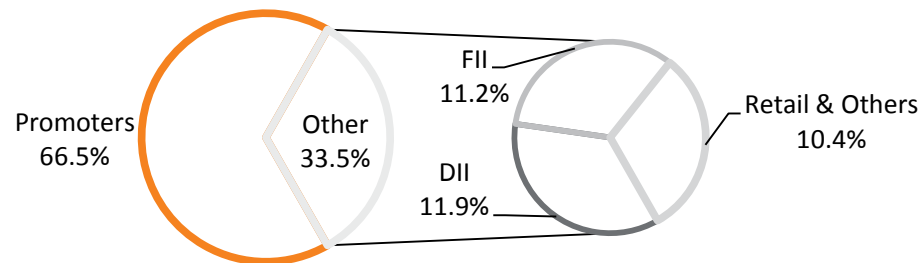
- Coke Oven – 4,30,000 MTPA

*Cold Rolled Annealing Pickling

Key Market Statistics

Key Market Statistics	As on Sep 28, 2018
BSE/NSE Ticker	JSL/ 532508
Industry	Stainless steel
Closing Market Price (Rs.)	53.8
Market Cap (Rs. mn)	25,758
Number of outstanding shares (mn)	479.2
Face Value (Rs.)	2.00
52-week High / Low (Rs.)	126.05/53.75

Floating Stock (%)



Contact Us

About Us:

Jindal Stainless Ltd. (JSL) is amongst the leading stainless steel manufacturing companies in the world and India's largest stainless steel manufacturer. The Company operates an integrated stainless steel plant at Jajpur, Odisha. The complex has a total stainless steel capacity of 0.8 million tonnes per annum.

JSL has the 'State-of-the-Art' machinery and engineering from the best of European suppliers, capable of producing globally competitive stainless steel products. The Company has a well-established distribution network with service centers in both domestic and an overseas market to serve its customers.

A leader and a name synonymous with 'Enterprise', 'Excellence' and 'Success', Company's ethos mirrors most characteristics similar to the metal it produces; akin to stainless steel JSL is innovative and versatile in its thought process; strong and unrelenting in its operations. JSL's growth over the last 4 decades has been backed by the excellence of its people, value driven business operations, customer centricity, adoption of one of the best safety practices in the stainless steel industry and a commitment for social responsibility.

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Thank You

