

May 28, 2019

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National Stock Exchange of India Ltd.  
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Plot no. C/1, G Block  
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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 / Earnings presentation.**

Dear Sirs,

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 and the Earnings presentation for the quarter / financial year ended 31<sup>st</sup> March, 2019, of Jindal Stainless Limited (“the Company”). The same are 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

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

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

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**JSL**   
JINDAL STAINLESS

**Q4 & FY19 Earnings Presentation – May 20, 2019**

**JINDAL STAINLESS LIMITED**

# Disclaimer

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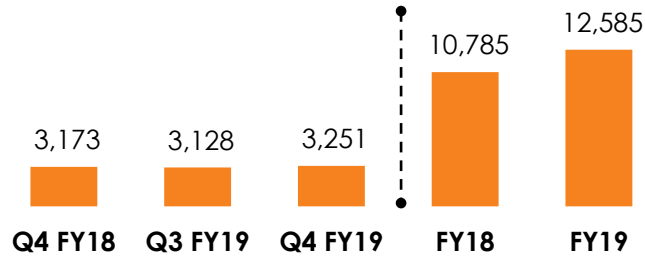
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# Q4 & FY19 Results Overview



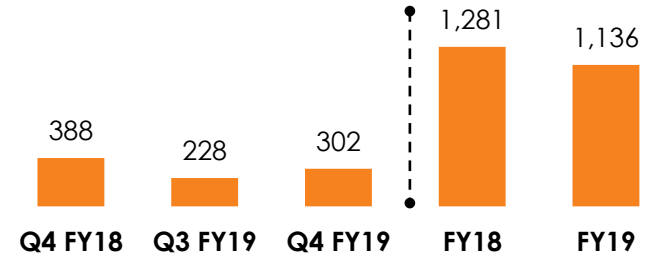
# Key Financials Highlights – Q4 & FY19

## Net Revenue from operations



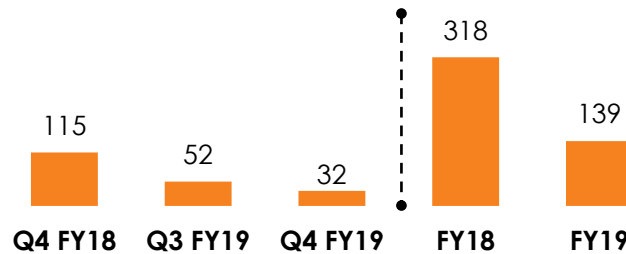
Shift (%)	QoQ: 4%	YoY: 2%	17%
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## EBITDA



Shift (%)	QoQ: 33%	YoY: (22%)	(11%)
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## PAT

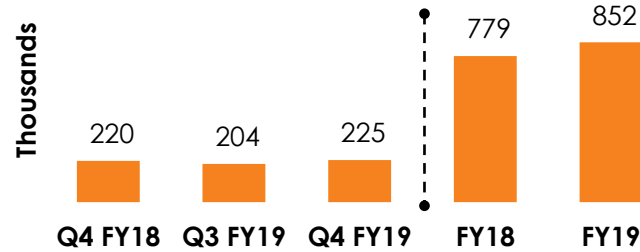


Shift (%)	QoQ: (38%)	YoY: (72%)	(56%)
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Note: Standalone financials; All figures in Rs. crore unless stated otherwise

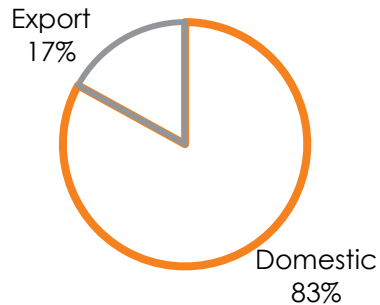
# Key Operational Update – Q4 & FY19

### SMS Sales Volume (MT)

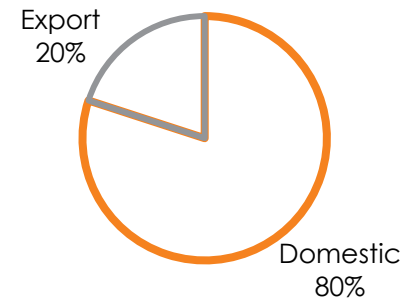


Shift (%)	QoQ: 10%	YoY: 2%	9%
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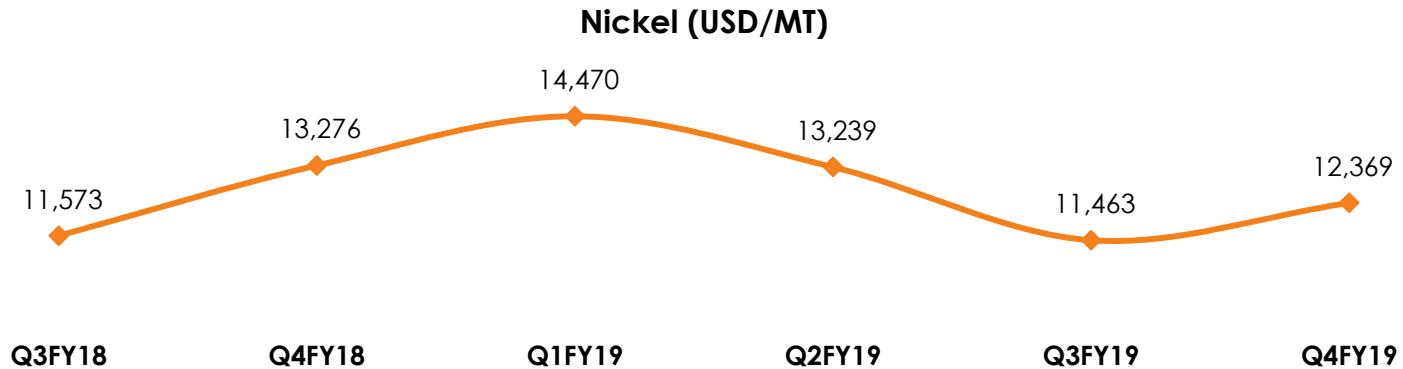
### Sales Composition – Q4 FY19



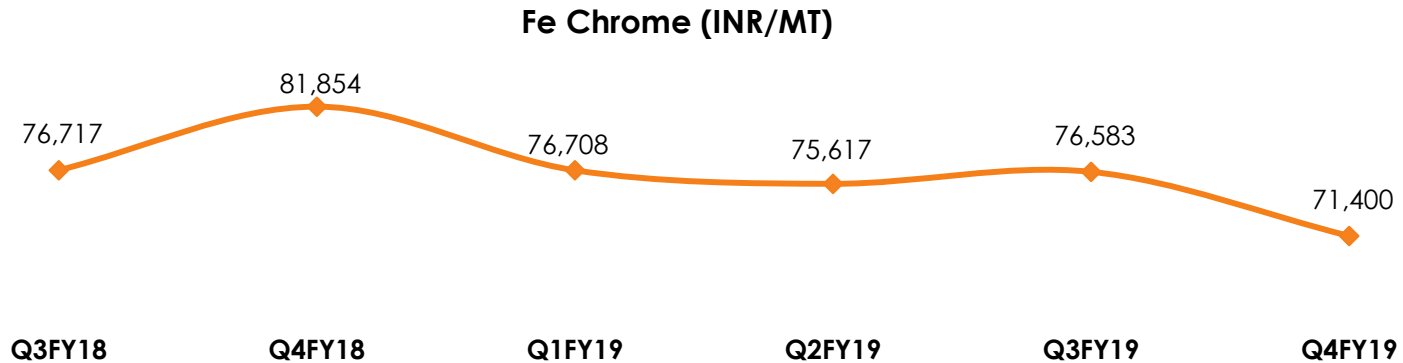
### Sales Composition – FY19



# Key Raw Materials – Price Trend



Note: Average quarterly prices; Source: Bloomberg



Note: Average quarterly prices; Source: Steel Mint

# Q4 FY19 Financial and Operational Discussions

- ➔ **Net Revenue grows to Rs. 3,251 crore, up 2% Y-o-Y**
  - On a quarter-on-quarter basis, Sales volume registered an improvement of 10% to 224,865 MT.
  - Despite a challenging external trade environment, stable demand from various segments such as Railways, Metros, Pipe & Tubes, Process industries, etc. supported topline performance
  
- ➔ **EBITDA at Rs. 302 crore, down 22% Y-o-Y**
  - The Company has reported a healthy uptick in Q4 FY19 performance compared to Q3 FY19 – with margins improving by 200 bps on a Q-o-Q basis. EBITDA per ton improved to Rs. 13,443 in Q4 FY19
  - Higher consumable costs like graphite electrode, power and fuel led to decline in Y-o-Y performance
  
- ➔ **Net profit stood at Rs. 32 crore, vs. Rs. 115 crore in Q4FY18**
  - Exceptional item includes forex gain of Rs. 17 crore and recompense provision on CDR loan of Rs.18 crore in Q4FY19.



# FY19 Financial and Operational Discussions

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- **Net Revenue grows to Rs. 12,585 crore, up 17% Y-o-Y**
  - Sales volume increases by 9% to 852,479 MT
  - Higher sales volume coupled with better realizations contributed towards revenue growth in FY19
  
- **EBITDA at Rs. 1,136 crore, down by 11% Y-o-Y**
  - EBITDA margins were under pressure due to negative inventory valuation impact on account of input price movement during the year
  - Higher consumable costs like graphite electrode had an adverse impact
  - Focus on improving volumes, operational efficiencies and cost rationalization should lead to normalization of margin performance in the coming year
  
- **PAT stood at Rs. 139 crore, down by 56% Y-o-Y**
  - FY 19 interest cost stood at Rs.614 crore. In the previous year, finance cost was lower on account of interest refund of Rs. 109 crore.

# Key Developments

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**Consortium of Corporate Debt Restructuring (CDR) lenders have agreed to allow CDR exit for the Company with effect from March 31, 2019** subject to requisite approval from their respective competent authorities

- The recompense liability as on March 31, 2019 has been determined in compliance with the extant guidelines and has been duly accounted for in books of accounts.
- The aggregate liability of recompense as on March 31, 2019 was determined at Rs. 191 crore as per extant guidelines
  - The Company made an incremental provision for Rs. 57 crore in Q4FY19 vs Rs. 27 crore in Q3FY19. With this, the entire recompense liability as on March 31, 2019 is fully provided for
- CDR exit will give JSL more opportunities to consolidate its financial and leadership position in the industry

# Management Comment

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



*“CDR exit will give us more opportunities to consolidate our financial and leadership position.*

*We are now looking forward to an intervention by the Indian Government to create a level playing field for Indian manufacturers. The industry needs Government support to compete with rampant dumping by FTA and other countries. To the double disadvantage of Indian manufacturers, the domestic stainless steel industry is faced with the challenge of inverted import duty structure. While imports of finished goods from FTA countries are duty-free, Indian producers have to pay a 2.5% import duty on stainless steel scrap and ferro-nickel, the two most important raw materials, both of which are unavailable in the country. Further, in the absence of an effective safeguard duty structure, all trade remedial measures imposed by the Government are being circumvented through dumped, subsidized, or re-routed imports. We need active Government support to bring alive the Make in India vision and create more jobs for the domestic economy.”*

# Abridged P&L Statement

Particular (Rs. crore)	Q4 FY19	Q4 FY18	YoY Change (%)	FY19	FY18	YoY Change (%)
Net Revenue from operations	3,251	3,173	2%	12,585	10,785	17%
Total Expenditure	2,949	2,784	6%	11,449	9,504	20%
EBITDA	302	388	(22%)	1,136	1,281	(11%)
EBITDA / ton	13,443	17,643	(24%)	13,325	16,445	(19%)
EBITDA margin (%)	9.3%	12.2%	(290 bps)	9.0%	11.9%	(290 bps)
Other Income	9	11	(18%)	28	45	(39%)
Finance Cost	161	124	30%	614	541	14%
Depreciation	92	75	23%	335	304	10%
Exceptional gain/loss*	(1)	(33)	Na	6	1	361%
PBT	57	167	(66%)	221	483	(54%)
Tax	24	52	(53%)	82	165	(51%)
PAT	32	115	(72%)	139	318	(56%)
PAT margin (%)	1.0%	3.6%	(260 bps)	1.1%	3.0%	(190 bps)
EPS (Diluted) in INR	0.7	2.0	(66%)	2.9	5.8	(50%)

Note: Standalone financials

\* Exceptional items represent net foreign exchange gain/(loss) and mark-to-market gain/(loss) on foreign exchange derivative forward contracts and recompense provision

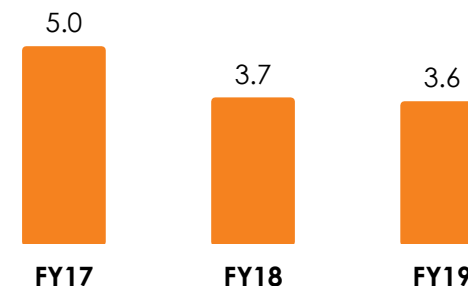
# Comfortable Debt Position

Description - Borrowings (Rs. Crore)	As on Mar. 2019	As on March 2018	As on March 2017
Long term debt	2,050	2,457	3,405
Inter corporate loan from related party	900	900	485
OCRPS*	695	607	-
<b>Total Long term debt</b>	<b>3,645</b>	<b>3,963</b>	<b>3,890</b>
Short term borrowing (less than 12 months)	473	766	1,738
<b>Total Debt</b>	<b>4,118</b>	<b>4,729</b>	<b>5,628</b>
Cash & Investments	14	37	42
<b>Net Debt</b>	<b>4,104</b>	<b>4,692</b>	<b>5,586</b>
<b>Long Term Debt Breakup:</b>			
-INR Debt	3,139	3,248	2,902
-Foreign Currency Debt	506	715	988

Note : \*Optionally Convertible Redeemable Preference Shares

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

## Net Debt/EBITDA



# Key Financial Ratios

	FY19	FY18	FY17
EBITDA margin (%)	9.0%	11.9%	13.3%
PAT Margin (%)	1.0%	3.0%	0.7%
Net Debt to Equity	1.7	2.0	3.2
Net Debt to EBITDA	3.6	3.7	5.0
Return on Equity (%)	5.8%	15.5%	3.5%
Return on Capital employed (%)	12.0%	15.6%	10.3%

Note:

- 1) Net Debt includes short-term & long term debt less cash & investments
- 2) ROE(%) is calculated as PAT /Avg. Networkth
- 3) ROCE(%) is calculated as EBIT /Avg. Capital employed

# Annexure



# 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.

**For further information please contact:**

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**Jindal Stainless Ltd**

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**Email:**

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[devrishi@cdr-india.com](mailto:devrishi@cdr-india.com)



# Thank You





Corporate Presentation

JINDAL STAINLESS LIMITED

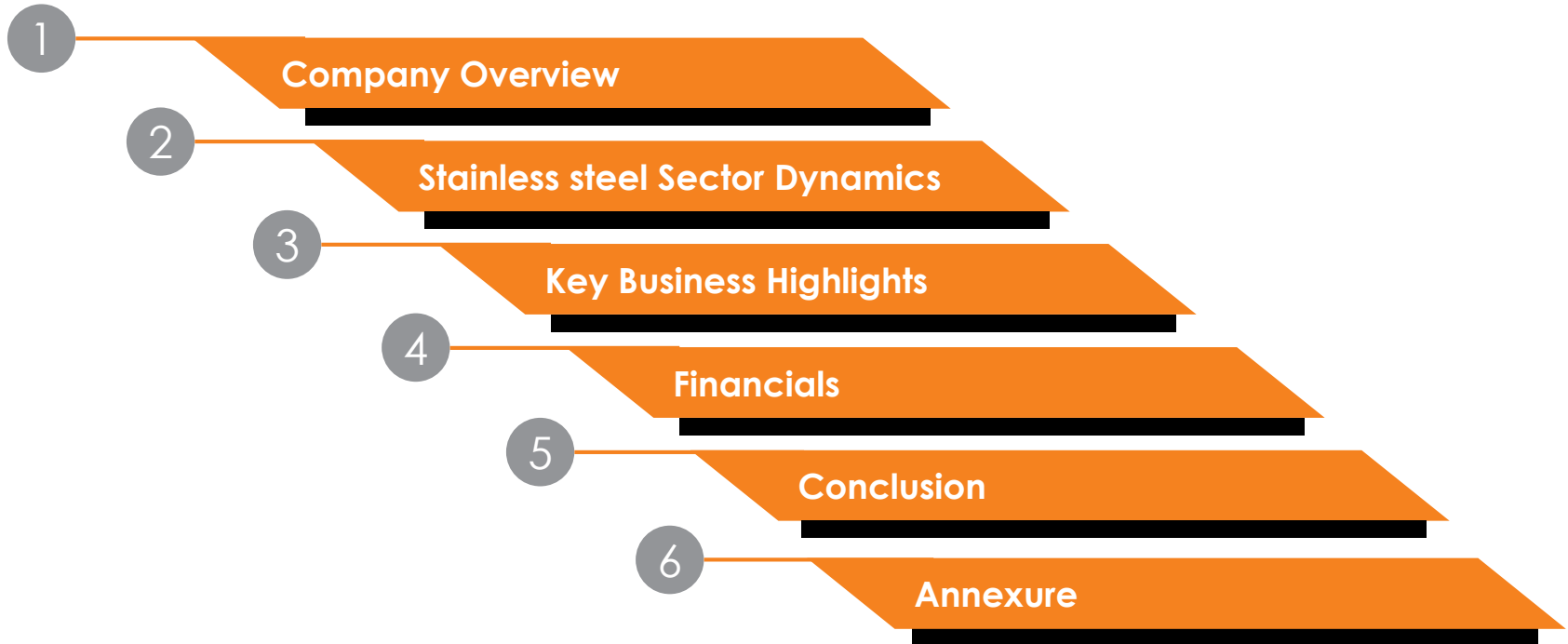
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# Content

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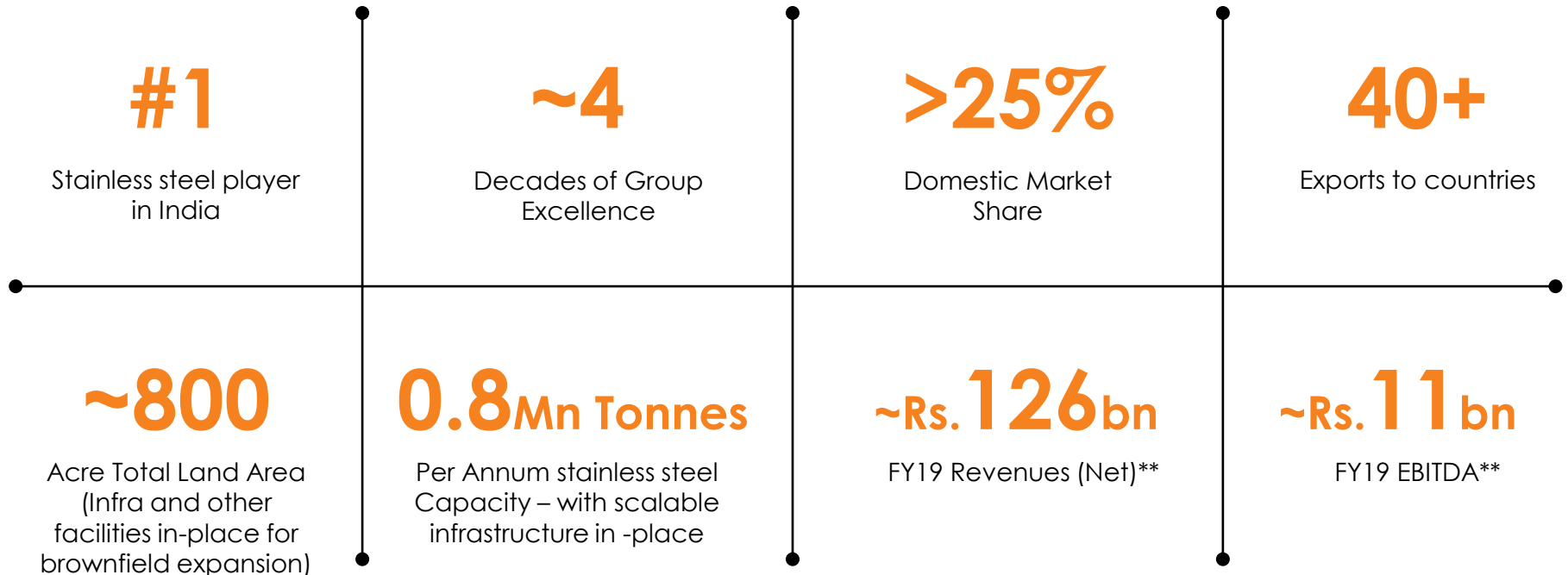


# Company Overview



# Snapshot

## Jindal Stainless – Pioneers of the stainless steel industry in India

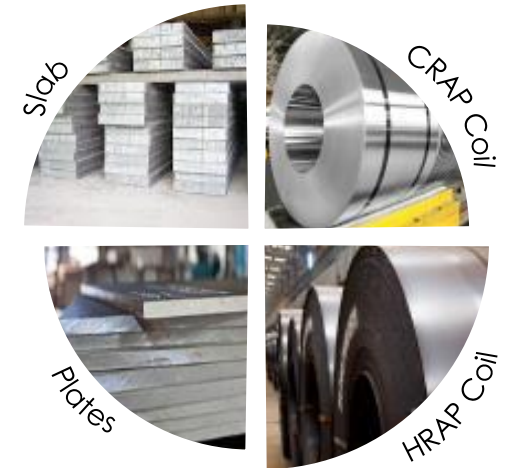


Note: \*\*Standalone financials

# 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





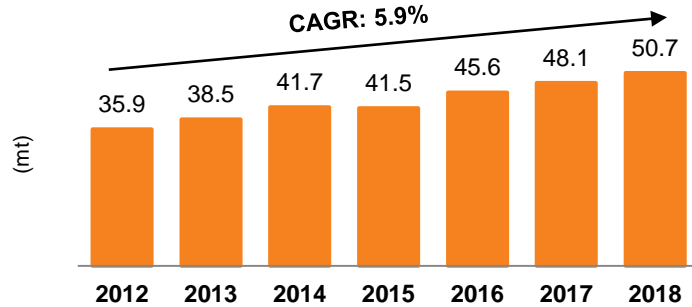
# Stainless 'Value-Added' Steel



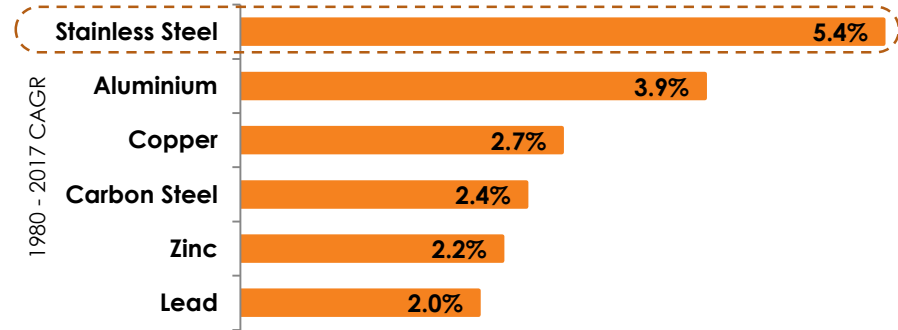
Stainless steel - The "Green wonder Metal"

# Favourable sector dynamics...

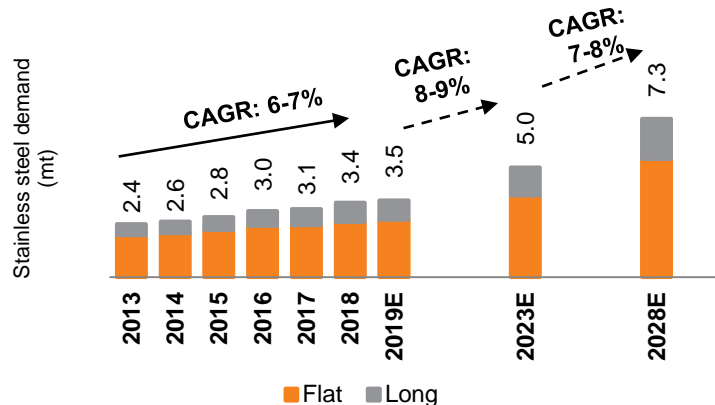
Healthy growth in global stainless steel demand...



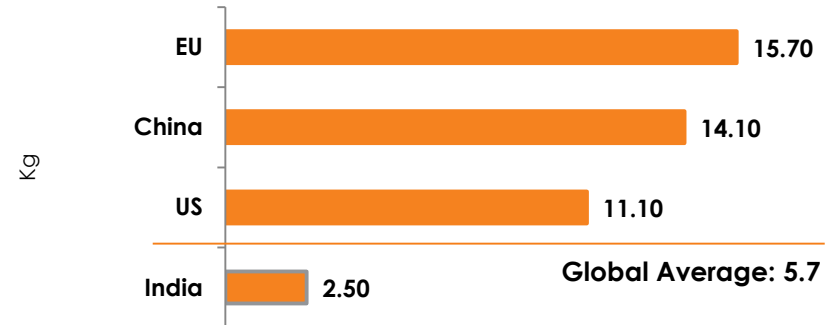
...with stainless steel as the fastest growing metal



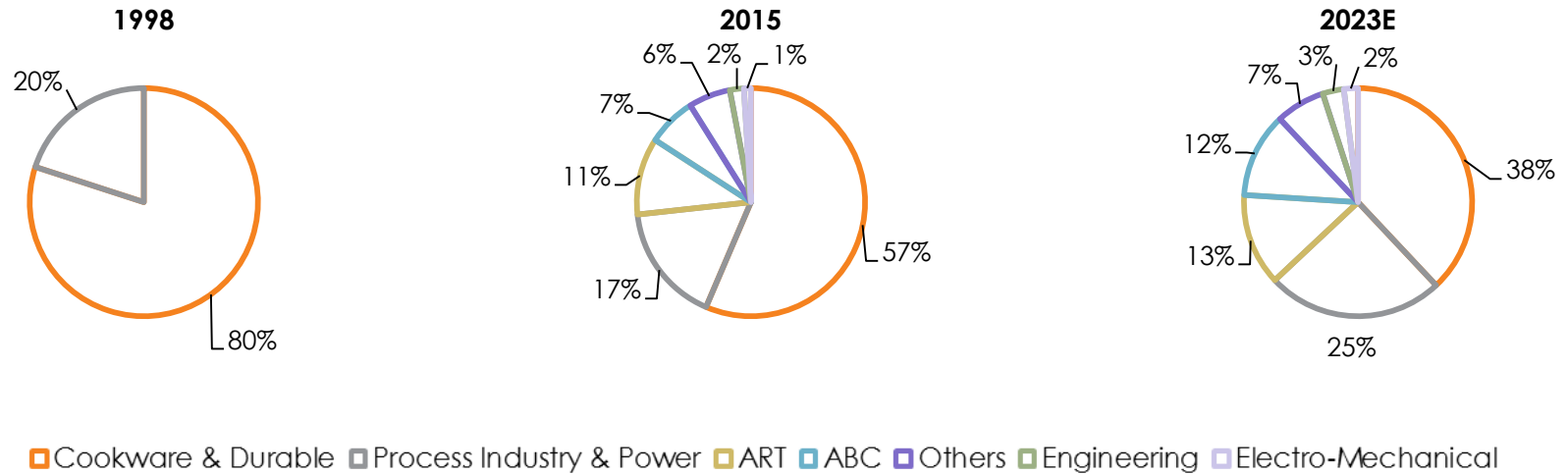
India continues to be the second largest consumer with consistent growth over the years...



...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

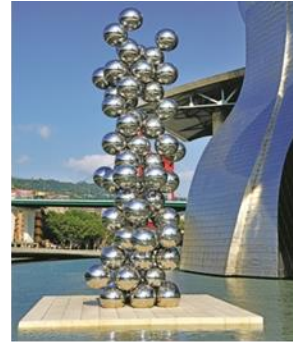
Home furniture Escalators, elevators

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

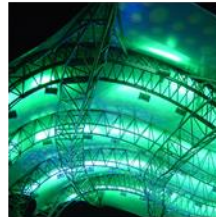
Washing Machine

Microwave

Refrigerator

Utensils

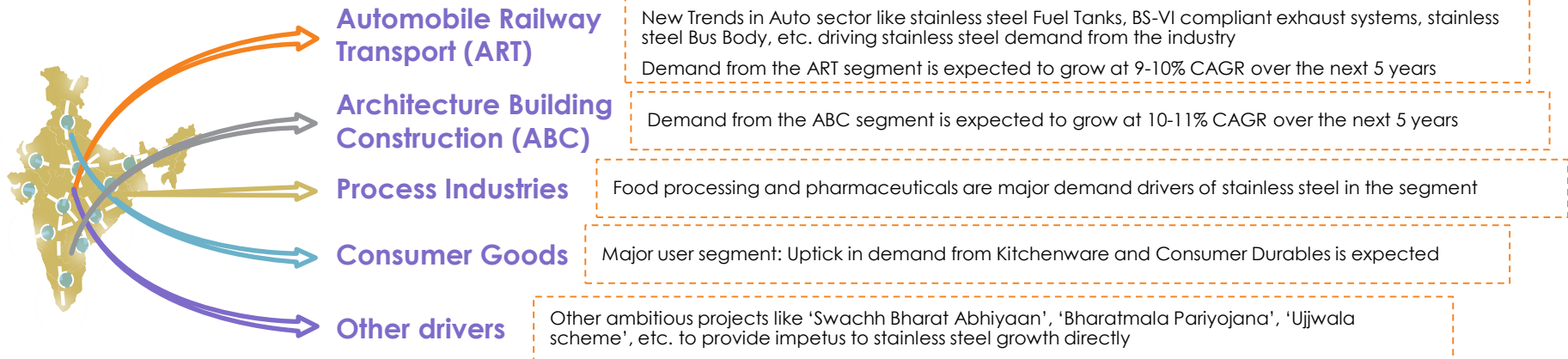
Components thereof





# 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



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

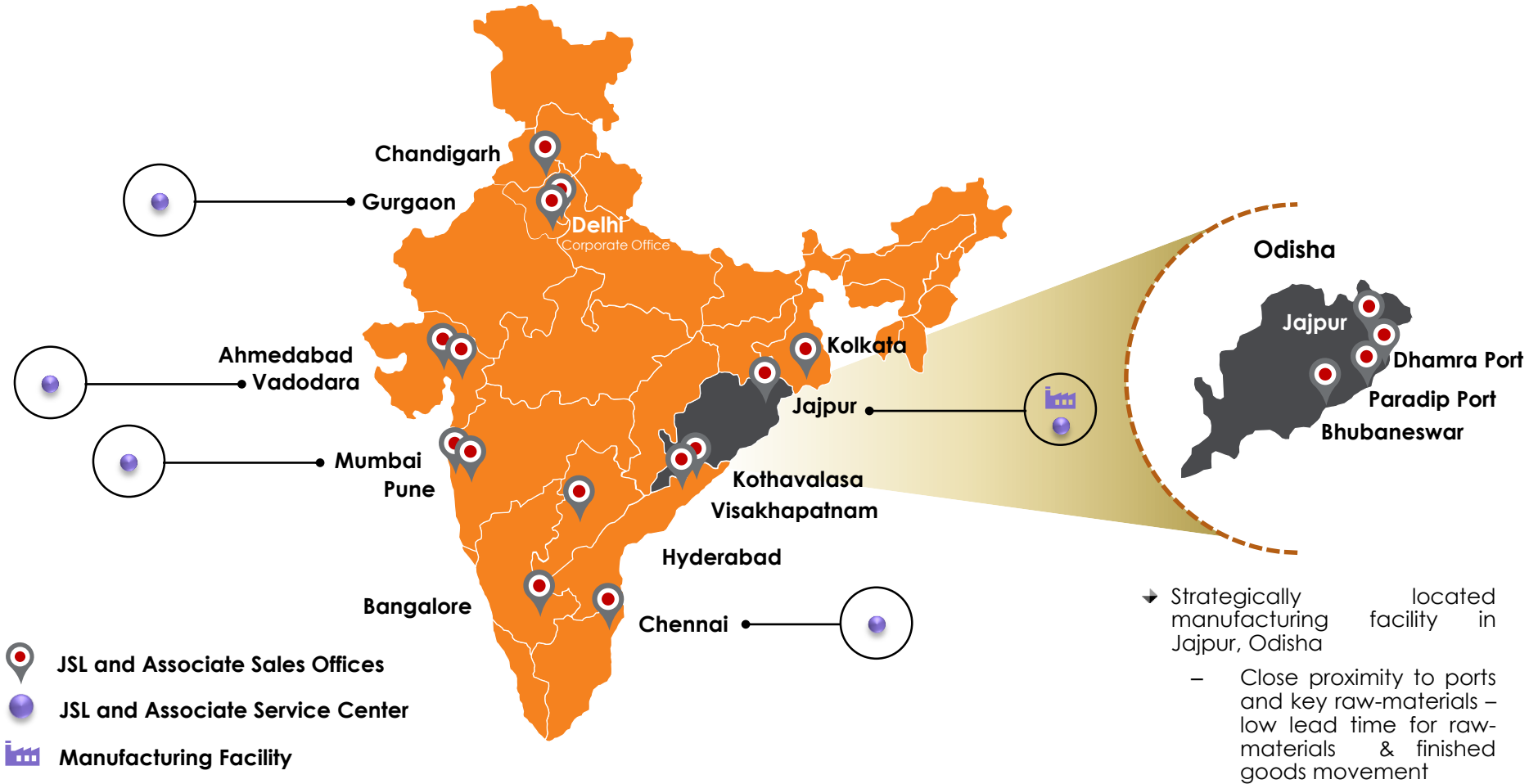
- Expanded distribution network through service centers
- Delivering Just In Time (JIT) services for client stickiness & strengthening relationship
  - Clear edge over imports



## 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

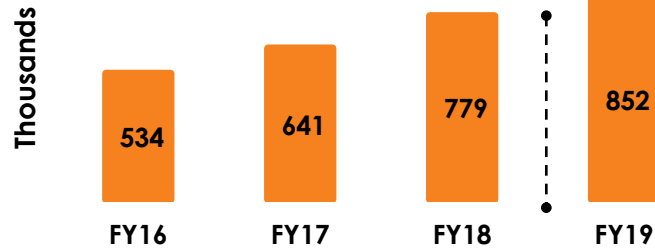


# Financial and Operational overview

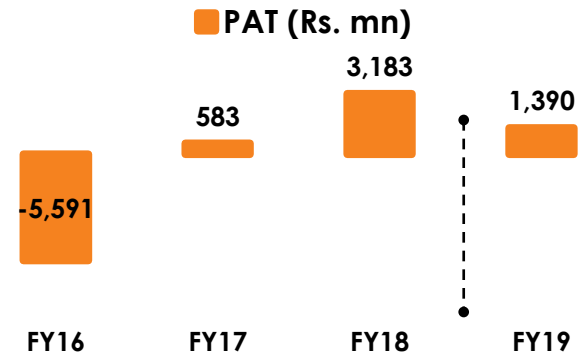
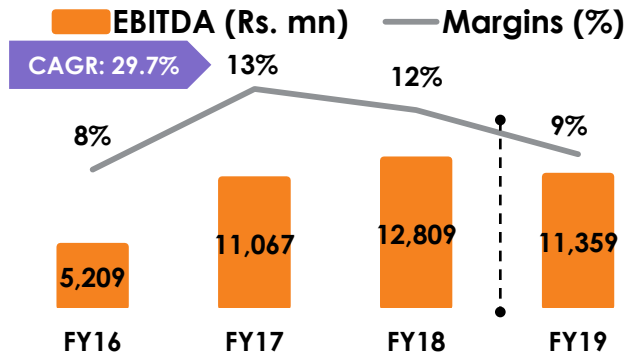
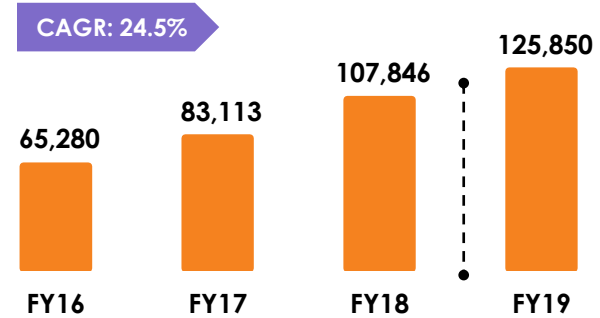


# Turnaround in Performance

Stainless steel Sales Volume (MT)

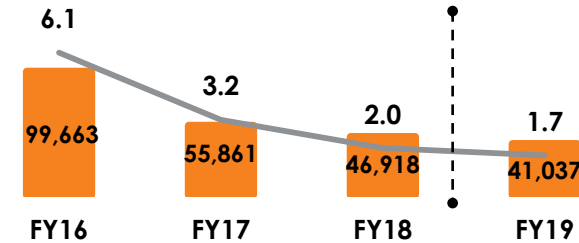


Net Revenue (Rs. mn)

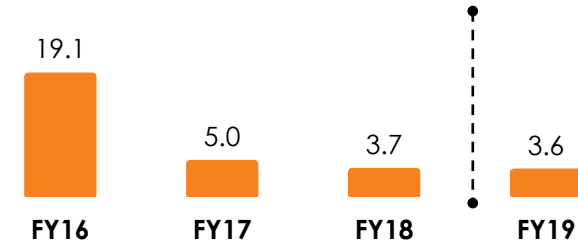


# Focus on strengthening the Balance Sheet

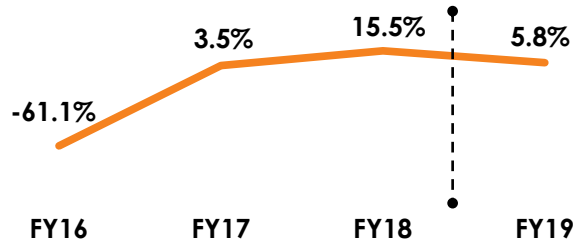
Net Debt (Rs. mn) — Net Debt/Equity Ratio



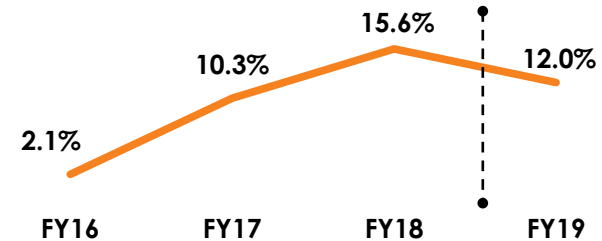
Net Debt/EBITDA



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) Net Debt includes short-term & long term debt less cash & investments 2) ROE(%) is calculated as PAT/Avg. Networkth 3) ROCE(%) is calculated as EBIT/Avg. Capital employed

Note: Standalone Financials

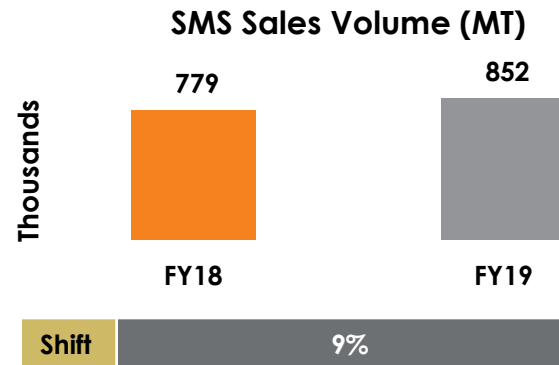
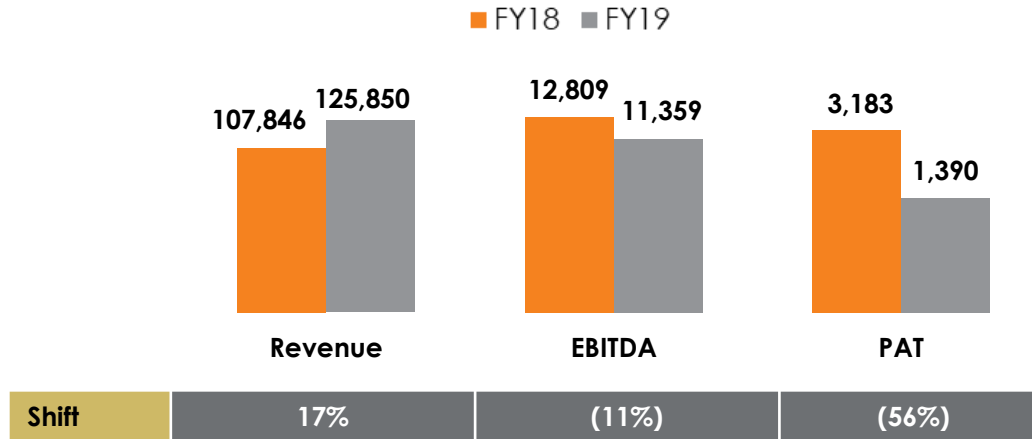
# Comfortable Debt Position

Description - Borrowings	As on March 2017	As on March 2018	As on March 2019
Long term debt	34,050	24,568	20,498
Inter corporate loan from related party	4,850	9,000	9,000
OCRPS*	-	6,065	6,950
<b>Total Long term debt</b>	<b>38,900</b>	<b>39,633</b>	<b>36,448</b>
Short term borrowing (less than 12 months)	17,381	7,655	4,730
<b>Total Debt</b>	<b>56,281</b>	<b>47,288</b>	<b>41,178</b>
Cash & Investments	420	371	141
<b>Net Debt</b>	<b>55,861</b>	<b>46,918</b>	<b>41,037</b>
			-
<b>Long Term Debt Breakup:</b>			-
-INR Debt	29,023	32,484	31,391
-Foreign Currency Debt	9,877	7,149	5,057

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 –FY2019



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

Brand JSL – To be top of mind

Other Campaigns & Exhibitions



# Annexure





Iberjindal S.L.

P. T. Jindal Stainless Indonesia



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

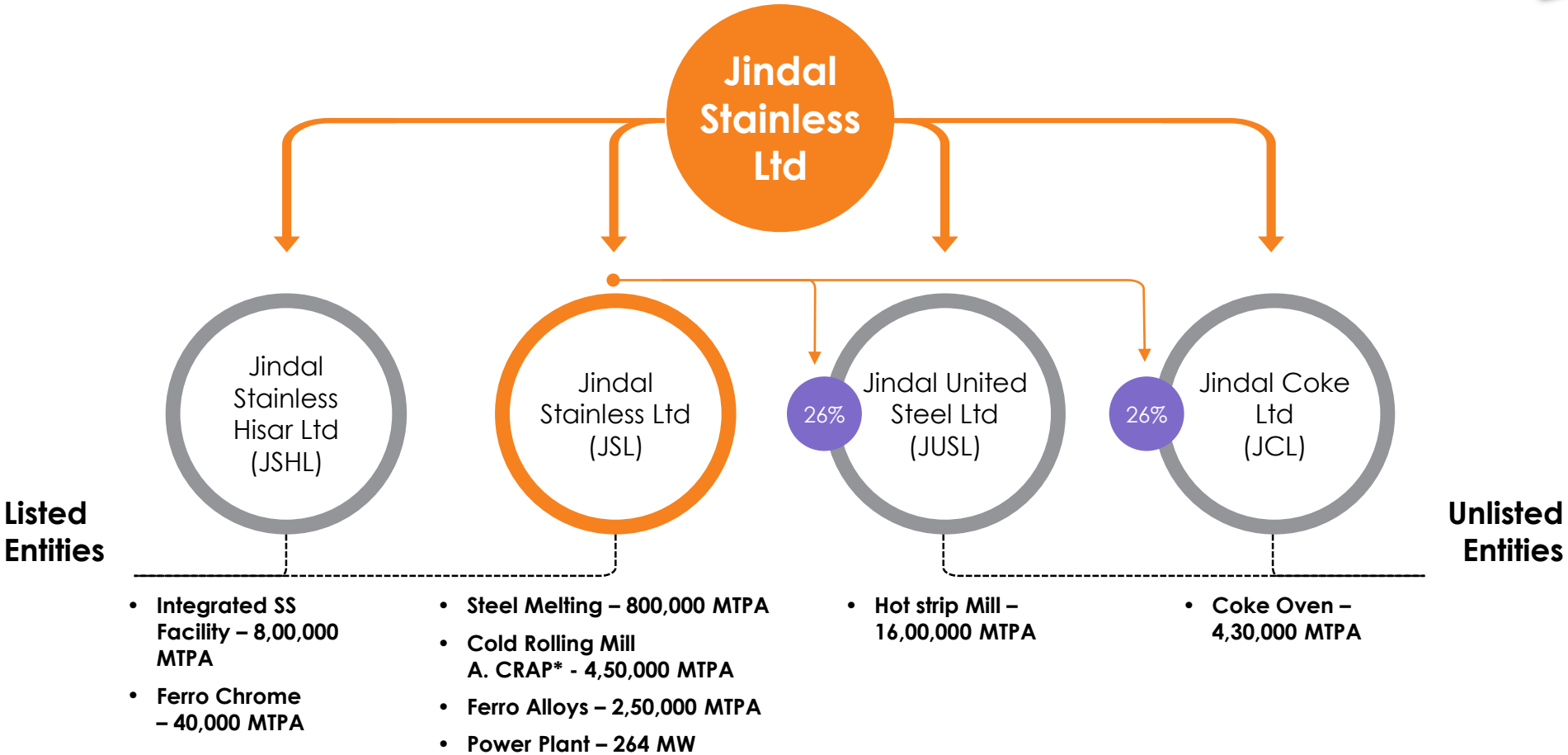


- Manufacturing Unit – 150,000 MTPA CR capacity
- Key producer of stainless steel in South East Asian market



Global Outreach

# Asset Monetization Plan (AMP)



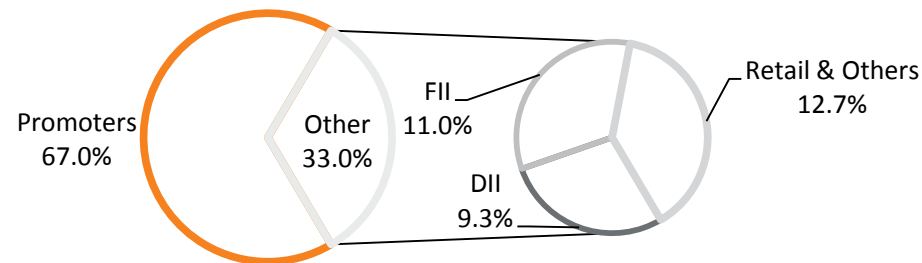
\*Cold Rolled Annealing Pickling

# Key Market Statistics

Key Market Statistics	As on Mar 31, 2019
BSE/NSE Ticker	JSL/ 532508
Industry	Stainless steel
Closing Market Price (Rs.)	40.6
Market Cap (Rs. mn)	19,456
Number of outstanding shares (mn)	479.2
Face Value (Rs.)	2.00
52-week High / Low (Rs.)	105.6/24.5

*Note: Prices considered from NSE*

## 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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**Goutam Chakraborty / Shreya Sharma**

**Jindal Stainless Ltd**

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# Thank You

