

JSHL/2020-21

June 10, 2020

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Security Code No.: JSLHISAR

**Subject: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- 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 Earnings presentation of Jindal Stainless (Hisar) Limited ("the Company"), for the quarter and year ended 31st March, 2020. The same is also being uploaded on the website of the Company- [www.jshlstainless.com](http://www.jshlstainless.com).

You are requested to please take the above information on record

Thanking you,

Yours Faithfully,

For **Jindal Stainless (Hisar) Limited**

  
(Bhartendu Harit)  
Company Secretary



Encl: As above



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JINDAL STAINLESS

# Jindal Stainless (Hisar) Limited

Q4 & FY20 Earnings Presentation  
June 10, 2020

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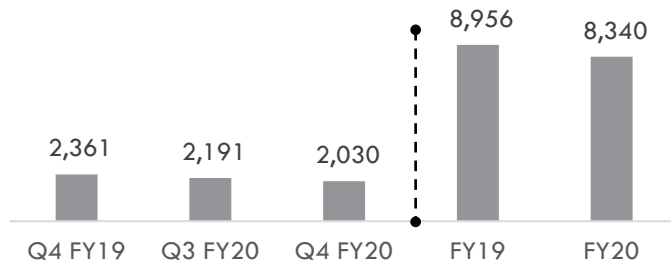


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# Q4 & FY20 Results Overview

# Key Financials Highlights – Q4 & FY20

## Net Revenue from operations



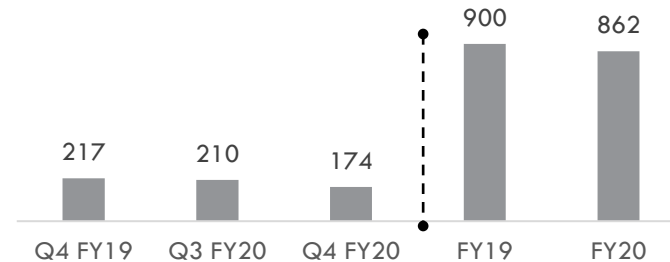
Shift (%)

QoQ: (7%)

YoY: (14%)

(7%)

## EBITDA



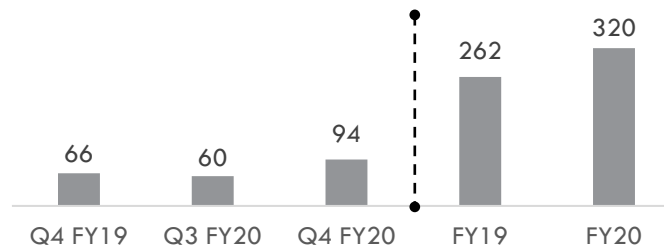
Shift (%)

QoQ: (17%)

YoY: (20%)

(4%)

## PAT



Shift (%)

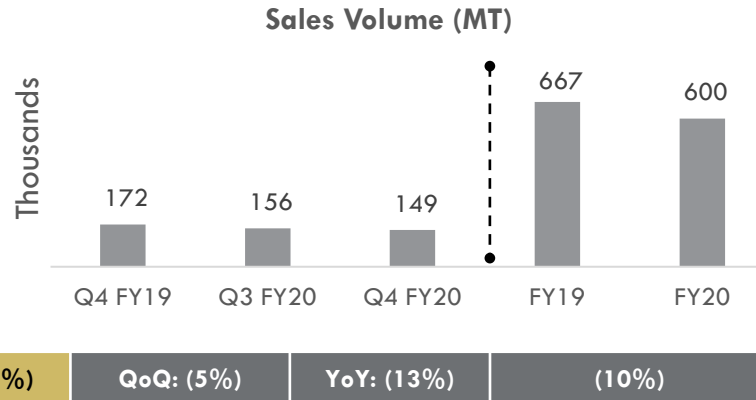
QoQ: 56%

YoY: 43%

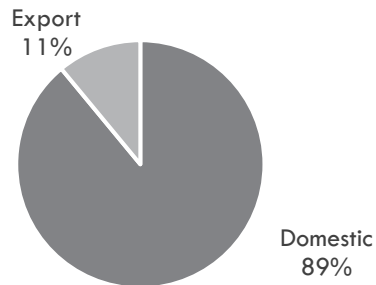
22%

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

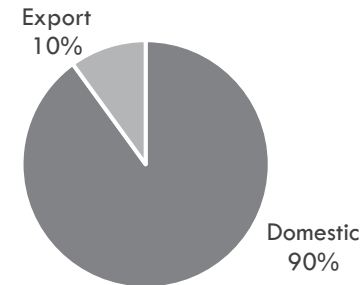
# Key Operational Update – Q4 & FY20



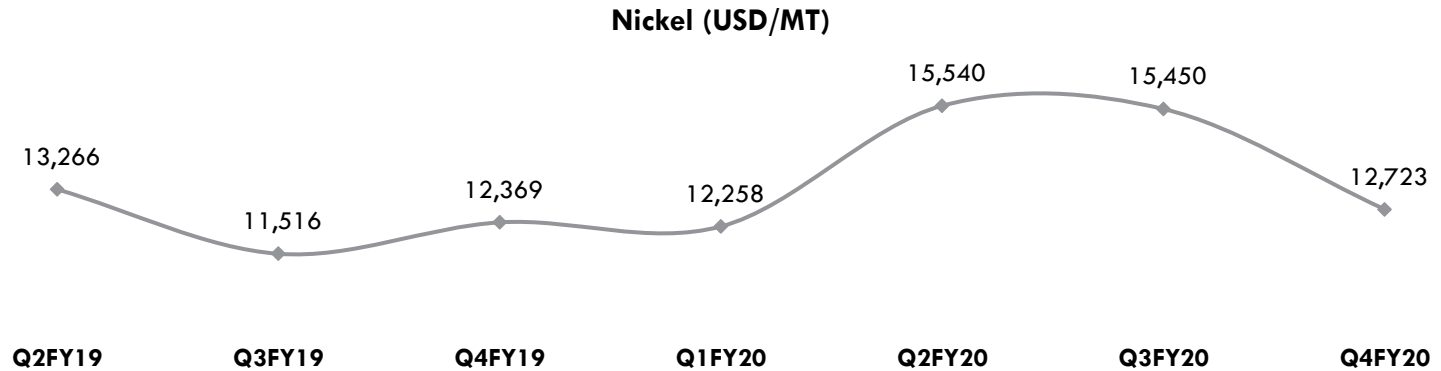
**Sales Composition – Q4 FY20**



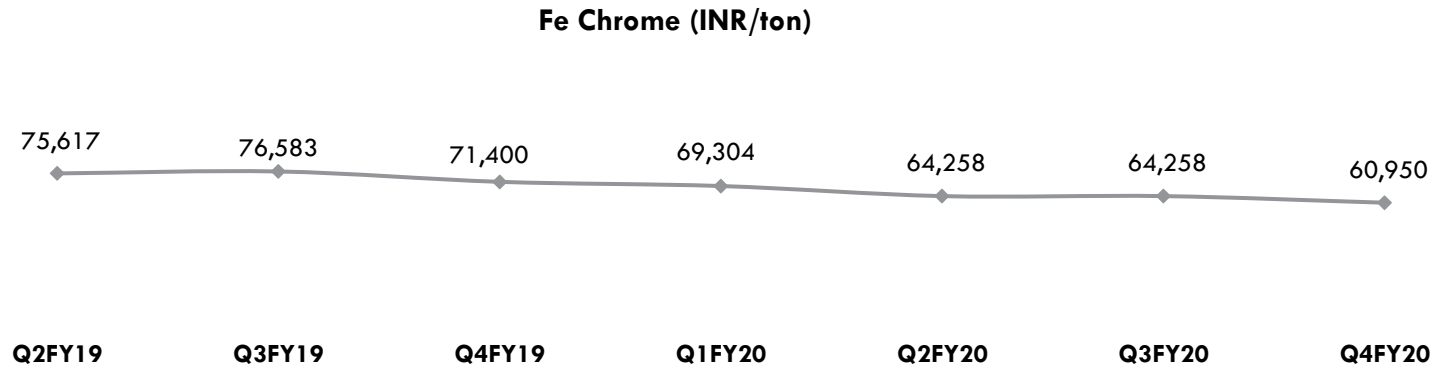
**Sales Composition – FY20**



# Key Raw Materials – Price Trend



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



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

# Q4 FY20 Financial and Operational Discussions (Standalone)

- **Net revenue stood at Rs. 2,030 crore, down by 14% Y-o-Y**
  - Sales volume was lower by 13% Y-o-Y on account of subdued market conditions
  - Average realizations however remained flat Y-o-Y primarily due to better product mix
  
- **EBITDA came down by 20% Y-o-Y to Rs. 174 crore**
  - Fall in raw material prices negatively impacted the inventory valuation
  
- **PAT rose by 43% to Rs. 94 crore**
  - Finance cost came down by 21% Y-o-Y to Rs. 68 crore
  - Adoption of new tax regime had a positive impact of Rs. 57 crore on tax expenses



# FY20 Financial and Operational Discussions (Standalone)

- **Net revenue fell by 7% Y-o-Y to Rs. 8,340 crore**

- Sales volume stood at 600 KT, down by 10% on account of global slowdown and trade wars. Demand from auto and utensils segment was subdued
- Average realizations however rose by 3% Y-o-Y due to better product mix

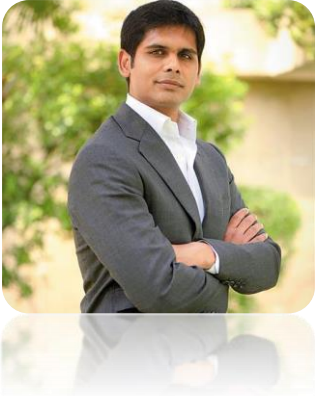
- **EBITDA at Rs. 862 crore was down by 4% Y-o-Y**

- EBITDA/ tonne rose by 6% Y-o-Y to Rs 14,359

- **PAT grew up by 22% Y-o-Y to Rs. 320 crore**

- Finance cost fell by 13% Y-o-Y to Rs. 304 crore
- Tax reversal of Rs. 22 crore had a positive impact

# Management Comment



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

*“The performance of JSHL was stable despite global uncertainties and weak growth in the last quarter of the FY20.*

*Our Specialty Products Division, which supplies high-end stainless steel products like precision strips, blade steel, and coin blanks to global markets, grew by 13% on an annual basis. Import intensity remained high during the quarter, amounting to nearly 30% of the entire market share, forcing domestic industries to operate at reduced capacities. With the recent announcements by the Government in favour of domestic industries, we are expectant that undue pressure exerted by subsidized and irrational imports will abate at last.”*

# Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q4 FY20	Q4 FY19	YoY Change (%)	FY20	FY19	YoY Change (%)
<b>Net Revenue from operations</b>	<b>2,030</b>	<b>2,361</b>	<b>(14%)</b>	<b>8,340</b>	<b>8,956</b>	<b>(7%)</b>
<b>Total Expenditure</b>	<b>1,857</b>	<b>2,144</b>	<b>(13%)</b>	<b>7,478</b>	<b>8,057</b>	<b>(7%)</b>
<b>EBITDA</b>	<b>174</b>	<b>217</b>	<b>(20%)</b>	<b>862</b>	<b>900</b>	<b>(4%)</b>
<b>EBITDA / ton</b>	<b>11,668</b>	<b>12,614</b>	<b>(7%)</b>	<b>14,359</b>	<b>13,491</b>	<b>6%</b>
<b>EBITDA margin (%)</b>	<b>8.6%</b>	<b>9.2%</b>	<b>(64 bps)</b>	<b>10.3%</b>	<b>10.0%</b>	<b>29 bps</b>
<b>Other Income</b>	<b>21</b>	<b>24</b>	<b>(13%)</b>	<b>98</b>	<b>96</b>	<b>2%</b>
<b>Finance Cost</b>	<b>68</b>	<b>86</b>	<b>(21%)</b>	<b>304</b>	<b>348</b>	<b>(13%)</b>
<b>Depreciation</b>	<b>70</b>	<b>71</b>	<b>(2%)</b>	<b>273</b>	<b>276</b>	<b>(1%)</b>
<b>Exceptional gain/(loss)</b>	<b>(5)</b>	<b>16</b>	<b>NA</b>	<b>19</b>	<b>32</b>	<b>(41%)</b>
<b>PBT</b>	<b>51</b>	<b>100</b>	<b>(49%)</b>	<b>402</b>	<b>404</b>	<b>(1%)</b>
<b>Tax</b>	<b>(42)</b>	<b>34</b>	<b>NA</b>	<b>81</b>	<b>142</b>	<b>(43%)</b>
<b>PAT</b>	<b>94</b>	<b>66</b>	<b>43%</b>	<b>320</b>	<b>262</b>	<b>22%</b>
<b>PAT margin (%)</b>	<b>4.6%</b>	<b>2.8%</b>	<b>184 bps</b>	<b>3.8%</b>	<b>2.9%</b>	<b>92 bps</b>
<b>EPS (Diluted) in INR</b>	<b>4.0</b>	<b>2.8</b>	<b>43%</b>	<b>13.6</b>	<b>11.1</b>	<b>22%</b>

# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q4 FY20	Q4 FY19	YoY Change (%)	FY20	FY19	YoY Change (%)
Net Revenue from operations	2,246	2,718	(17%)	9,379	10,289	(9%)
Total Expenditure	2,064	2,473	(17%)	8,444	9,250	(9%)
EBITDA	182	245	(26%)	935	1,039	(10%)
EBITDA margin (%)	8.1%	9.0%	(89 bps)	10.0%	10.1%	(12 bps)
Other Income	52	27	95%	133	102	30%
Finance Cost	71	92	(23%)	323	367	(12%)
Depreciation	76	75	2%	295	289	2%
Exceptional gain/(loss)	(4)	15	NA	20	34	(40%)
PBT	68	133	(49%)	497	570	(13%)
Tax	(40)	36	NA	96	174	(45%)
PAT	108	97	12%	401	396	1%
PAT margin (%)	4.8%	3.6%	127 bps	4.3%	3.9%	42 bps
EPS (Diluted) in INR	4.5	4.1	10%	16.7	16.2	3%

# Abridged Balance Sheet (Standalone)

	ASSETS (Rs. crore)	As at 31st March 2020	As at 31st March 2019
	<b>ASSETS</b>		
<b>1) Non-current assets</b>			
(a) Property, Plant & Equipment		1,867	1,971
(b) Capital Work-in-progress		106	88
(c) Goodwill		10	10
(d) Other intangible assets		13	8
(e) Intangible assets under development		-	2
(f) Investments in associates - equity method		-	-
(g) Financial assets			
(i) Investments		417	417
(ii) Loans		935	935
(iii) Others (financial assets)		30	29
(h) Deferred tax assets (net)		-	-
(i) Other non-current assets		29	11
<b>2) Current assets</b>			
(a) Inventories		1,356	1,311
(b) Financial Assets			
(i) Trade receivables		680	771
(ii) Cash & cash equivalents		19	18
(iii) Bank balances other than (ii) above		0	1
(iv) Others (financial assets)		218	114
c) Current tax assets (net)		-	-
d) Other current assets		119	85
<b>Total Assets</b>		<b>5,799</b>	<b>5,771</b>

	EQUITY AND LIABILITIES (Rs. crore)	As at 31st March 2020	As at 31st March 2019
	<b>EQUITY AND LIABILITIES</b>		
(a) Equity Share capital		47	47
(b) Other Equity		1,789	1,470
(c) Non controlling interest			
	<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		1,799	1,929
(ii) Other financial liabilities		10	-
(b) Provisions		15	16
(c) Deferred tax liabilities (net)		35	79
<b>2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		90	72
(ii) Trade Payables			
(i) Total outstanding dues of micro and small enterprises		49	78
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,285	1,397
(iii) Other financial liabilities		439	424
(b) Other current liabilities		233	226
(c) Provisions		3	2
(d) Current tax liabilities (net)		4	32
<b>Total Equity and Liabilities</b>		<b>5,799</b>	<b>5,771</b>

# Abridged Balance Sheet (Consolidated)

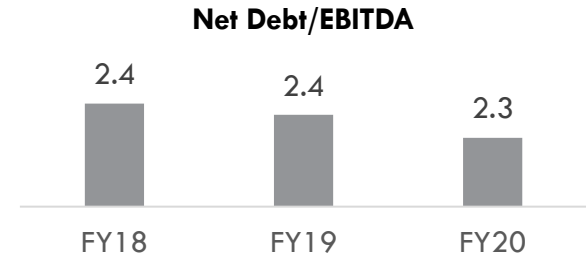
	ASSETS (Rs. crore)	As at 31st March 2020	As at 31st March 2019
	<b>ASSETS</b>		
<b>1) Non-current assets</b>			
(a) Property, Plant & Equipment		2,006	2,093
(b) Capital Work-in-progress		107	92
(c) Goodwill		86	86
(d) Other intangible assets		16	11
(e) Intangible assets under development		-	2
(f) Investments in associates - equity method		647	622
(g) Financial assets			
(i) Investments		-	-
(ii) Loans		900	900
(iii) Others (financial assets)		34	33
(h) Deferred tax assets (net)		0	2
(i) Other non-current assets		31	12
<b>2) Current assets</b>			
(a) Inventories		1,554	1,477
(b) Financial Assets			
(i) Trade receivables		747	874
(ii) Cash & cash equivalents		20	19
(iii) Bank balances other than (ii) above		14	8
(iv) Others (financial assets)		242	118
c) Current tax assets (net)		1	5
d) Other current assets		179	142
<b>Total Assets</b>		<b>6,584</b>	<b>6,495</b>

	EQUITY AND LIABILITIES (Rs. crore)	As at 31st March 2020	As at 31st March 2019
	<b>EQUITY AND LIABILITIES</b>		
(a) Equity Share capital		47	47
(b) Other Equity		2,224	1,806
(c) Non controlling interest		25	47
	<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		1,829	1,972
(ii) Other financial liabilities		18	-
(b) Provisions		21	21
(c) Deferred tax liabilities (net)		38	83
<b>2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		219	206
(ii) Trade Payables			
(i) Total outstanding dues of micro and small enterprises		50	78
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,384	1,500
(iii) Other financial liabilities		469	455
(b) Other current liabilities		253	241
(c) Provisions		3	3
(d) Current tax liabilities (net)		5	38
<b>Total Equity and Liabilities</b>		<b>6,584</b>	<b>6,495</b>

# Comfortable Debt Position

Borrowings (Standalone) (Rs. crore)	As on March 2020	As on March 2019	As on March 2018
Long term debt	1,929	2,109	2,356
Short term borrowing (less than 12 months)	90	72	442
<b>Total Debt</b>	<b>2,019</b>	<b>2,181</b>	<b>2,799</b>
Cash & Investments	19	19	7
<b>Net Debt</b>	<b>2,000</b>	<b>2,162</b>	<b>2,792</b>
<b>Long Term Debt Breakup:</b>			
-INR Debt	1,929	2,109	2,356
-Foreign Currency Debt	-	-	-

Borrowings (Subsidiaries) (Rs. crore)	As on March 2020	As on March 2019	As on March 2018
<b>Long-Term Debt</b>	<b>33</b>	<b>52</b>	<b>51</b>
<b>Short-Term Debt</b>	<b>129</b>	<b>134</b>	<b>75</b>
<b>Total</b>	<b>162</b>	<b>185</b>	<b>126</b>



Note: - Net Debt/ EBITDA calculation based on Standalone financials

Healthy cash generation to comfortably support debt repayment

# Key Financial Ratios (Standalone)

	FY20	FY19	FY18
EBITDA margin (%)	10.3%	10.0%	12.3%
PAT Margin (%)	3.8%	2.9%	4.3%
Net Debt to Equity	1.1	1.4	2.2
Net Debt to EBITDA	2.3	2.4	2.4
Return on Equity (%)	19.1%	18.9%	37.4%
Return on Capital employed (%)	15.6%	16.8%	24.4%

**Note:**

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



# Pledging of Promoters' shares

- There is no loan raised against the promoters' shares (LAS), and therefore there is no linkage between the pledged shares and their market value
- Accordingly, there is no requirement of maintaining any margins, since the aforesaid shares are offered only as an additional collateral/secondary security and the operating company assets remain as the primary security
- Therefore, any change in the share price does not trigger any margin requirements/calls by lenders

# 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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**Thank You**