



21st May, 2021

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
Email: corp.relations@bseindia.com
Security Code No.: 539597

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
hsurati@nse.co.in
Security Code No. : JSLHISAR

Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Revised 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 revised Earnings presentation of Jindal Stainless (Hisar) Limited ("the Company"), for the quarter and year ended 31st March, 2021. The same is also being uploaded on the website of the Company- www.jshlstainless.com.

Please take the above information on record.

Thanking You.

Yours faithfully,
For Jindal Stainless (Hisar) Limited


Bhartendu Harit
Company Secretary



Jindal Stainless (Hisar) Limited

CIN: L27205HR2013PLC049963

Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi -110 066, India

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

T: +91-1662-222471-83, F: +91-1662-220499

E: info@jshsr.com, W: www.jshlstainless.com



JINDAL STAINLESS LTD and JINDAL STAINLESS (HISAR) LTD


Q4 & FY21
Earnings Presentation

May 19, 2021



Disclaimer

This presentation and the accompanying slides (the "Presentation"), which has been prepared by Jindal Stainless Limited/Jindal Stainless (Hisar) Limited (referred to "respective company (ies)") for this joint earning presentation, are 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 respective companies, and shall not constitute an offer, solicitation or invitation or recommendation or advise to buy or sell or deal with any securities of the respective companies 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 respective companies. 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 respective company and is subject to change without any notice or liability. This Presentation has been prepared by the respective company based on information and data which it considers reliable, but it 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 respective companies assume 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 respective companies. 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 respective companies with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the respective company since that date. The Merged Entity pro-forma financials have been prepared assuming the approval of the Scheme by respective authorities and are merely indicative in nature.



Q4 & FY21 Results Overview

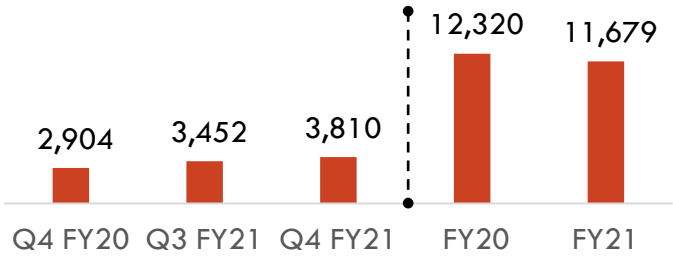
COVID-19 relief efforts by Jindal Stainless



- ❑ Jindal Stainless consistently supplying Liquid Medical Oxygen (LMO) of ~9.5 MT from Hisar plant (JSHL) and 40 MT from its Jajpur plant (JSL) each day to 50+ medical facilities in Haryana, Delhi-NCR , Odisha, Andhra Pradesh, and other states to serve the country's need for LMO
- ❑ The Jindal Stainless operated O.P.Jindal Modern School is converted into a 500- bedded COVID hospital with dedicated oxygen supply on all beds directly from the JSHL's Hisar plant. The facility was operationalized on May 16 in a record time of two weeks
- ❑ The Company is bearing the total cost of the vaccination drive. Under this initiative over 35,000 employees, contractual workers, retainers, and their immediate family members will be benefitted across the country.
- ❑ The Company partnered with the local Municipal Corporations in both Hisar, Haryana and Jajpur, Odisha, for the following initiatives:
 1. Awareness creation in the community about the importance of social distancing
 2. Distribution of sanitisers and masks in colonies
 3. Sanitisation of the roads and public spaces in the city using our Fire Tenders
 4. Distribution of rations and cooked food packets

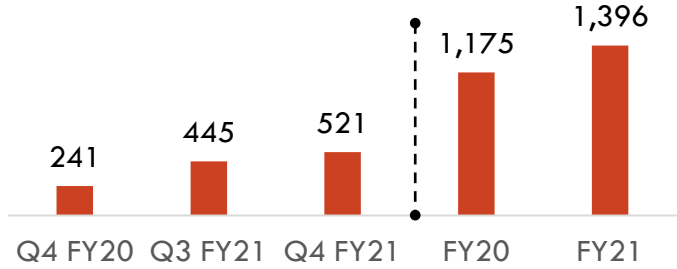
JSL: Key Financials Highlights – Q4 & FY21

Net Revenue from operations



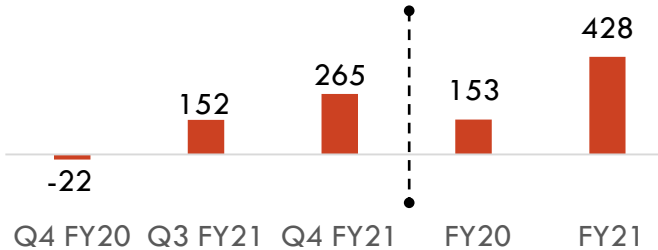
Shift (%) QoQ: 10% YoY: 31% (5%)

EBITDA



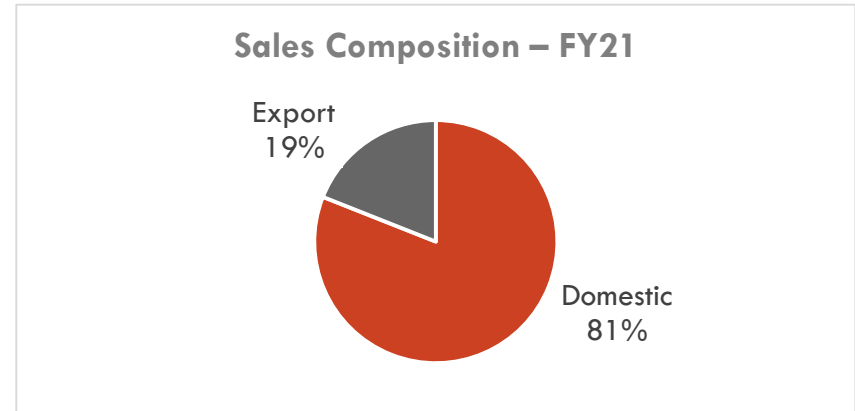
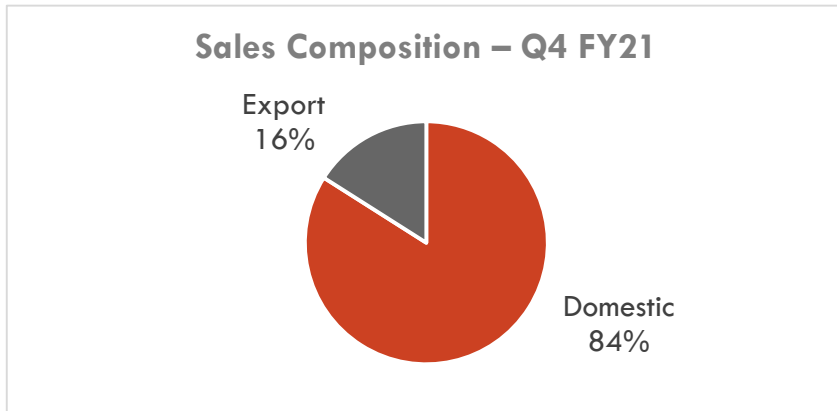
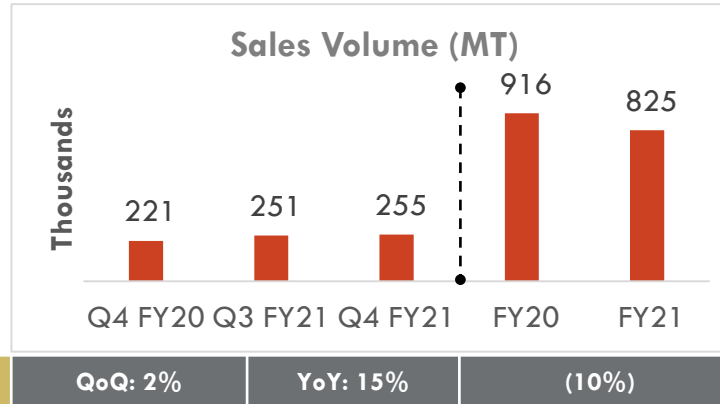
Shift (%) QoQ: 17% YoY: 116% 19%

PAT



Shift (%) QoQ: 75% YoY: NA 180%

JSL: Key Operational Update – Q4 & FY21

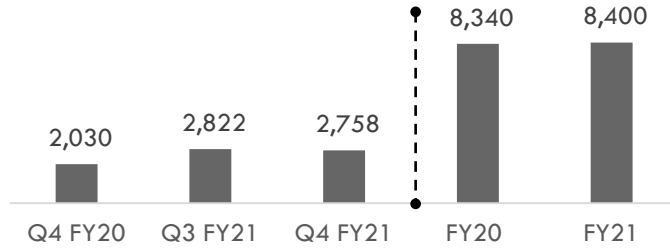


JSL: Q4 & FY21 Financial and Operational Discussions (Standalone)

- **Revenue for Q4 & FY21 stood at Rs. 3,810 crore & Rs. 11,679 crore respectively**
 - Despite a challenging business environment, sales volume for FY21 stood at 824,825 MT
- **EBITDA for Q4 & FY21 stood at Rs. 521 crore & Rs. 1,396 crore respectively**
 - Strong domestic demand buoyed by segments like Auto and a healthy revival in Pipe & Tube segment, along with Railways & allied Infrastructure including the Metro segment
 - Increasing raw material prices resulted in positive inventory valuation
- **PAT for Q4 & FY21 reported at Rs. 265 crore and Rs. 428 crore respectively**
 - With continuous and accelerated deleveraging, the company managed to reduce its total external debt by Rs. 906 crore during FY21, which stood at Rs. 1,849 crore as on March 31, 2021
 - Finance cost during Q4 & FY21 reduced by 36% & 18% Y-o-Y to Rs. 92 crore & Rs. 464 crore respectively

JSHL: Key Financials Highlights – Q4 & FY21

Net Revenue from operations



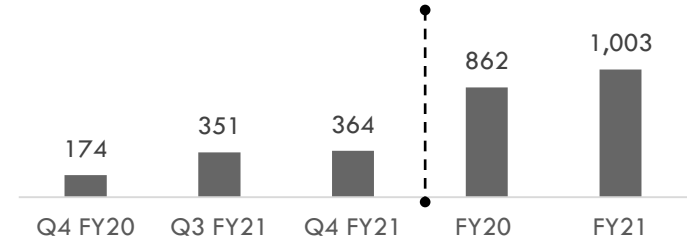
Shift (%)

QoQ: (2%)

YoY: 36%

1%

EBITDA



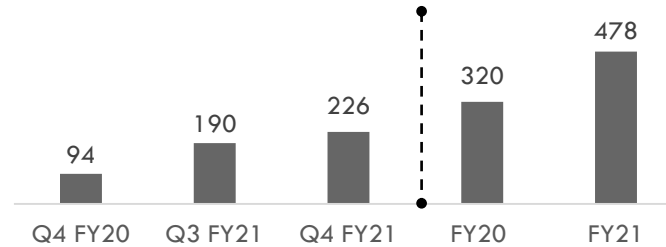
Shift (%)

QoQ: 4%

YoY: 110%

16%

PAT



Shift (%)

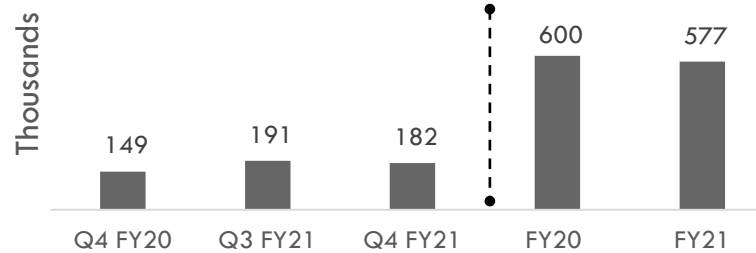
QoQ: 19%

YoY: 141%

49%

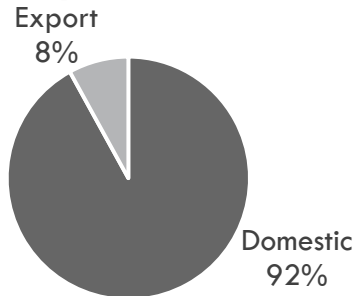
JSHL: Key Operational Update – Q4 & FY21

Sales Volume (MT)

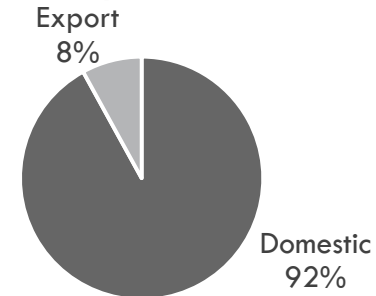


Shift (%)	QoQ: (5%)	YoY: 23%	(4%)
------------------	------------------	-----------------	-------------

Sales Composition – Q4 FY21



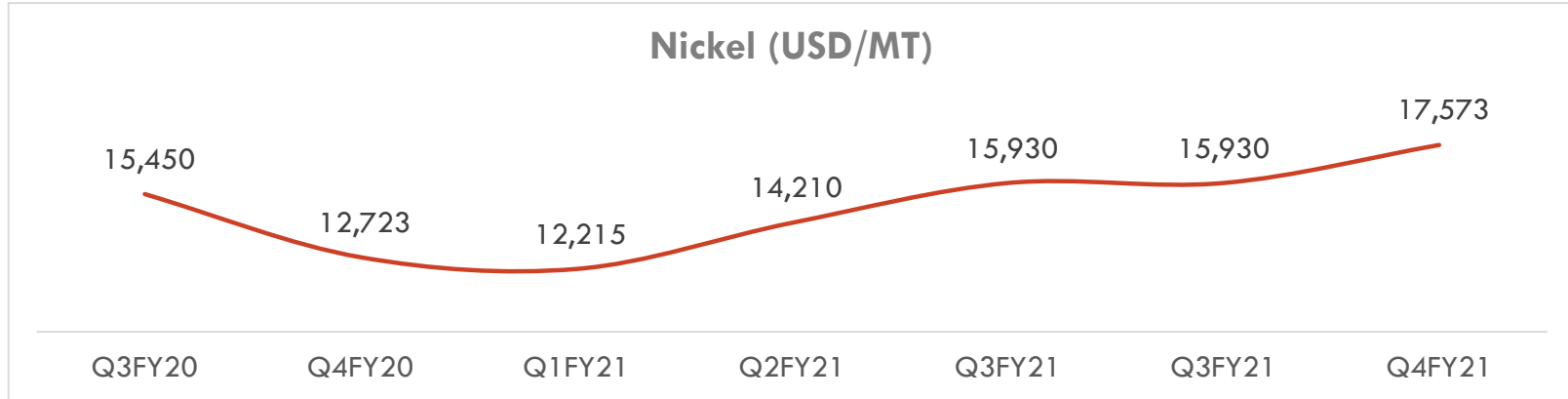
Sales Composition – FY21



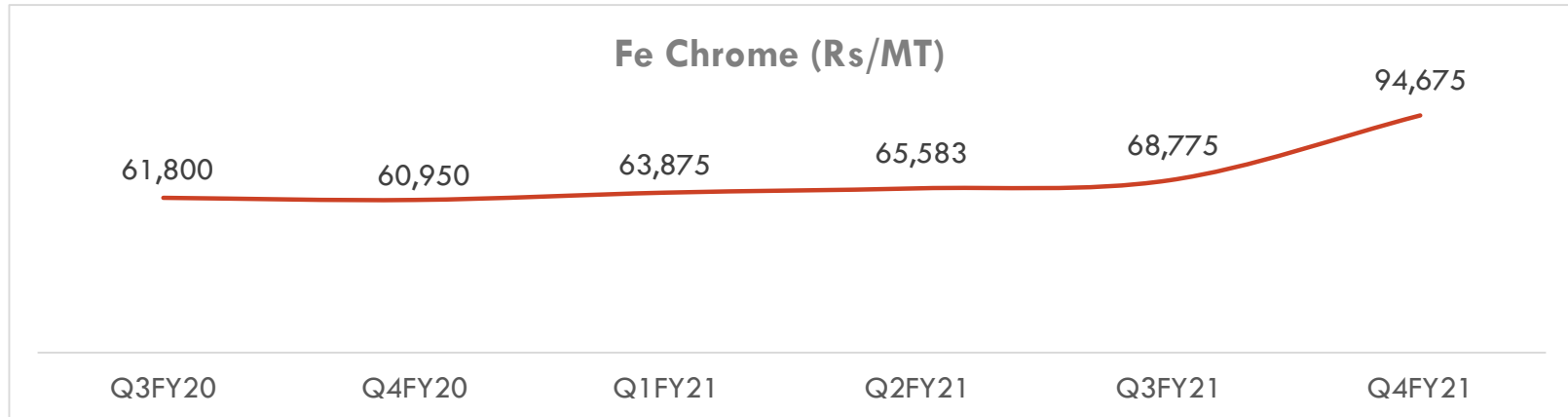
JSHL: Q4 & FY21 Financial and Operational Discussions (Standalone)

- **Q4 & FY21 revenue stood at Rs. 2,758 crore and Rs. 8,400 crore respectively**
 - Despite Pandemic related challenges, sales volume for FY21 recorded at 576,631 MT
- **EBITDA for Q4 & FY21 stood at Rs. 364 crore and Rs.1,003 crore respectively**
 - Sales of JSHL's Specialty Products Division (SPD) grew by 8% Y-o-Y during Q4FY21
- **PAT for Q4 & FY21 reported at Rs. 226 crore and Rs. 478 crore respectively**
 - With focus on deleveraging, the company managed to reduce its total debt by Rs. 643 crore during FY21, which stood at Rs. 1,376 crore as on March 31, 2021
 - Finance cost during Q4 & FY21 reduced by 39% & 22% Y-o-Y to Rs. 42 crore & Rs. 236 crore respectively

Key Raw Materials – Price Trend



Note: Average quarterly prices; Source: LME



Note: Average quarterly prices; Source: Steel Mint

Management Comment



Commenting on the performance, Mr. Abhyuday Jindal, Managing Director, Jindal Stainless Ltd. and Jindal Stainless (Hisar) Ltd. said:

“Our agile business strategy throughout the year, despite the pandemic induced challenges, has helped Jindal Stainless deliver a strong performance. A steady demand in the domestic market across segments during the fourth quarter has helped growth in sales volume and revenue. We’re now looking forward to the creation of a level playing field by the Government. By far, we have made good progress on the merger front and markets have responded well to it. In the post-pandemic age, we look forward to increased government procurement as one of the key growth drivers.

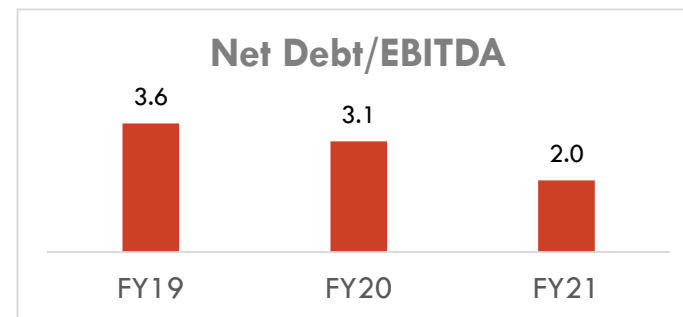
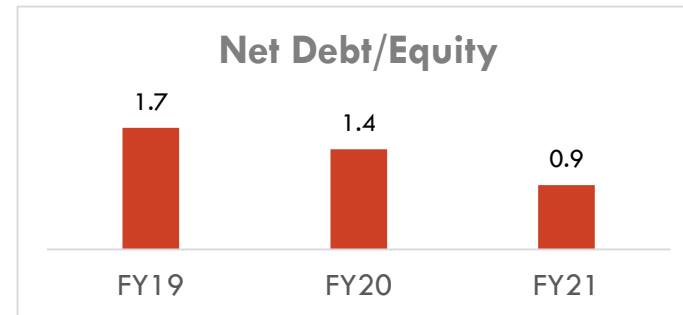
Indian industries have proved in this hour of need, that domestic manufacturing not only helps generate employment, but can also support country with oxygen and health infrastructure.”

JSL: Debt Position & Key Ratios

Borrowings (Standalone) (Rs. crore)	As on Mar. 2021	As on Mar.2020	As on Mar.2019
Long term debt	1530	2,357	2,050
Inter corporate loan from related party#	1,050	900	900
OCRPS*	-	-	695
Total Long term debt	2,580	3,257	3,645
Short term borrowing	319	398	473
Total Debt	2,899	3,655	4,118
Cash & Investments	89	44	14
Net Debt	2,810	3,610	4,104
Long Term Debt Breakup:			
-INR Debt	2,580	2,981	3,139
-Foreign Currency Debt	-	276	506

Note : *Optionally Convertible Redeemable Preference Shares
Include the accrued interest

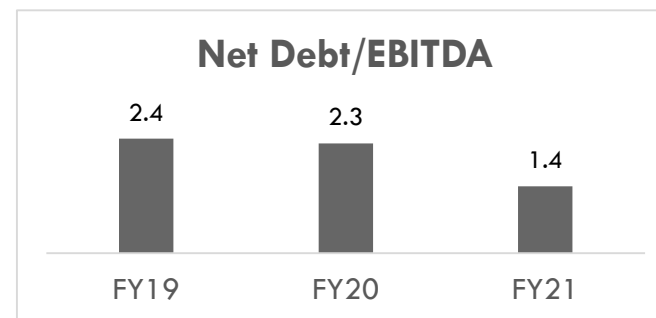
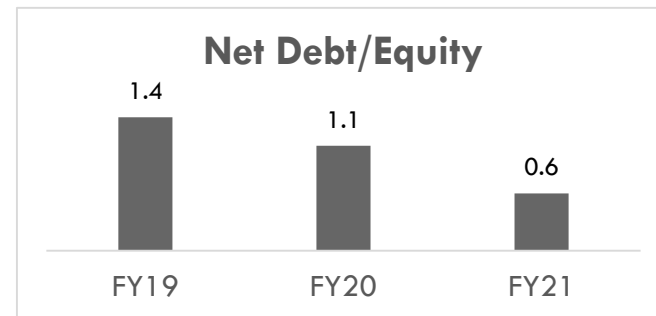
Borrowings (Subsidiaries) (Rs. crore)	As on Mar. 2021	As on Mar.2020	As on Mar.2019
Long-Term Debt	60	-	-
Short-Term Debt	195	248	270
Total	255	248	270



JSHL: Debt Position & Key Ratios

Borrowings (Standalone) (Rs. crore)	As on March 2021	As on March 2020	As on March 2019
Long term debt	1,250	1,929	2,109
Short term borrowing (less than 12 months)	127	90	72
Total Debt	1,376	2,019	2,181
Cash & Investments	8	19	19
Net Debt	1,368	2,000	2,162
Long Term Debt Breakup:			
-INR Debt	1250	1,929	2,109
-Foreign Currency Debt	-	-	-

Borrowings (Subsidiaries) (Rs. crore)	As on March 2021	As on March 2020	As on March 2019
Long-Term Debt	41	33	52
Short-Term Debt	64	129	134
Total	104	162	186



Merger Overview: Complementing strengths

JSL



JSHL



Key Plant Location

Jajpur, Odisha
Raw Material Hub, Port Proximity

Hisar, Haryana
Key Consumption Hub Proximity

Stainless Steel (SS) capacities

1.1 MTPA Integrated facility along with backward integration (Ferro Chrome and captive power plant)

0.8 MTPA with Specialized Product Division (SPD) including Blade Steel, Precision Strips and Coin Blank

Infrastructure, Technology and R&D

Latest European 'State-of-the-art' technology. India's largest SS manufacturer. Producing globally competitive SS products

Pioneer SS manufacturing in India. World's largest producer of SS strips for razor blades and India's largest producer of coin blanks

Readily leveragable infrastructure for cost efficient brownfield expansion (800+ acre land)

Service Center/Finishing Lines

International

Domestic

Offerings

High volume, wider width offerings. Actively catering to volume oriented sectors like Railways, Auto and Infrastructure

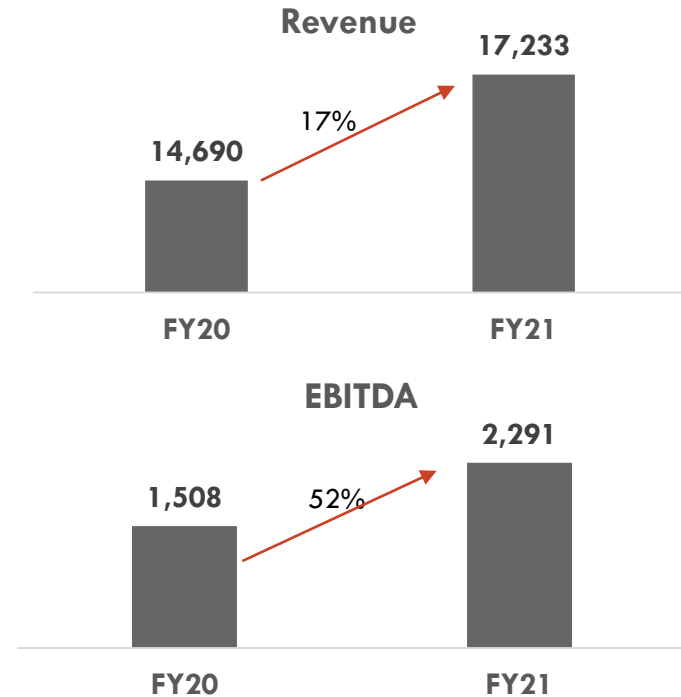
Actively catering to SPD and Niche SS products

Merged Entity Pro-forma Financials

SS conglomerate with 1.9 mtpa capacity

Revenue	:	19,175
EBITDA	:	2,408
Interest	:	609
Net Debt	:	3,125
Net Debt/ Equity	:	0.5
Net Debt/ EBITDA	:	1.3

Improved performance in Last 9 months*



* Last 9 months includes Q2, Q3 and Q4 of FY20 and FY21

Note: Standalone Combined entity Pro forma figures as on March 31st, 2021 in Rs. crore

Strong global footprint & extensive pan India reach with >120 product grades and robust financial positioning

JSL, JSHL Merger: Progressing Well

APPOINTED DATE

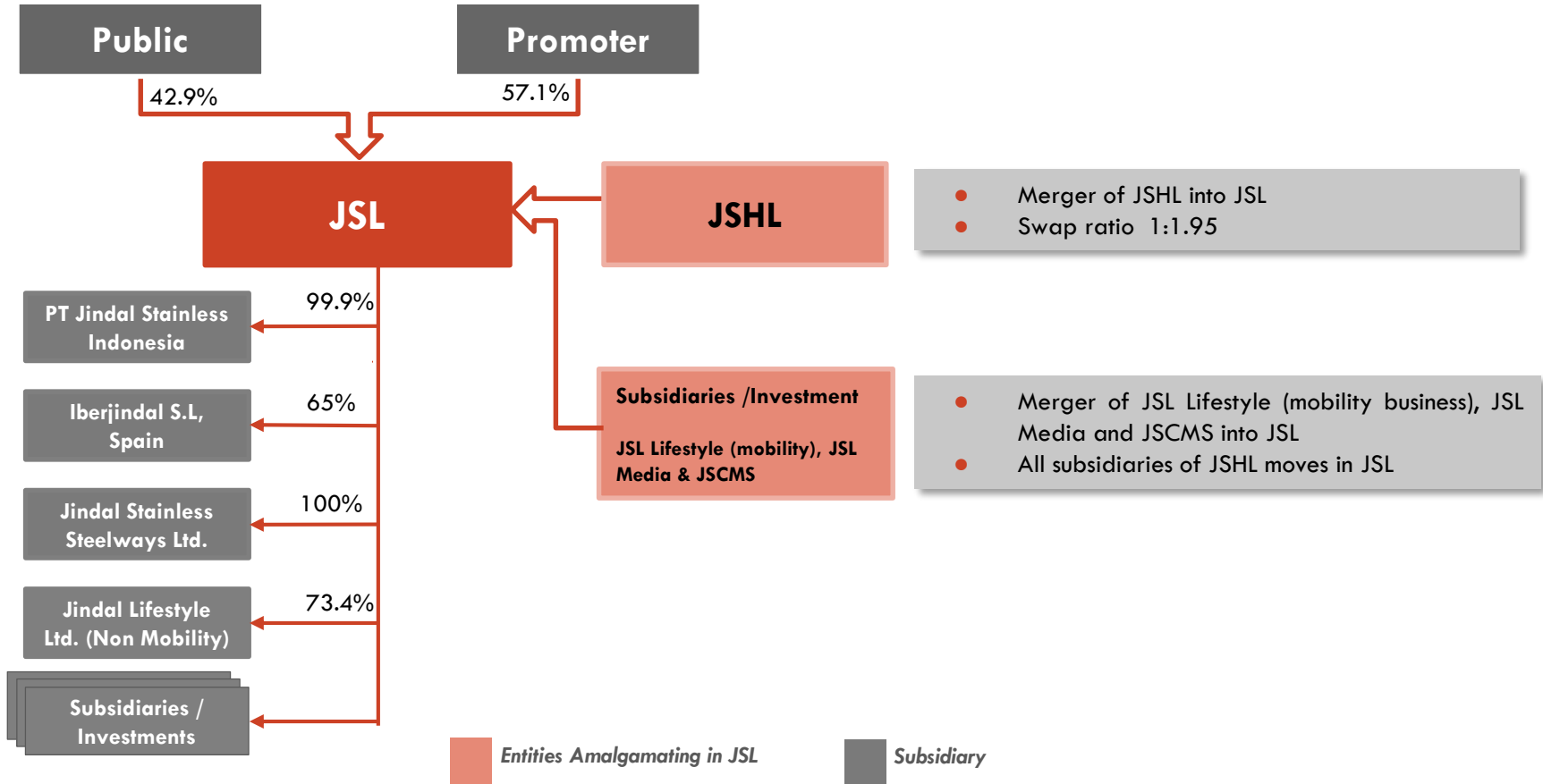
- April 1, 2020

MAJOR EVENTS EXPECTED COMPLETION IN H2 FY22

- Board approval of the scheme of arrangement
- Stock Exchanges/SEBI approval
- Shareholders and Creditors approvals
- NCLT approval
- Implementation of Scheme

- Received Stock Exchanges/SEBI approval in 1st week of March'21, ahead of the expected time
- First motion application filed before the NCLT on March 17, 2021

Proposed Structure Post Merger



JSL: Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q4 FY21	Q4 FY20	YoY Change (%)	FY21	FY20	YoY Change (%)
Revenue from operations	3,810	2,904	31%	11,679	12,320	(5%)
Total Expenditure	3,288	2,662	24%	10,283	11,145	(8%)
EBITDA	521	241	116%	1,396	1175	19%
EBITDA/ton	20,438	10,917	87%	16,923	12,827	32%
EBITDA margin (%)	13.7%	8.3%	537 bps	12.0%	9.5%	242 bps
Other Income	12	11	13%	42	37	14%
Finance Cost	92	143	(36%)	464	567	(18%)
Depreciation	90	99	(9%)	373	409	(9%)
Exceptional gain/loss	54	(48)	NA	99	8	1096%
PBT	406	(38)	NA	700	244	187%
Tax	141	(16)	NA	273	91	198%
PAT	265	(22)	NA	428	153	180%
PAT margin (%)	7.0%	NA	NA	3.7%	1.2%	242 bps
EPS (Diluted) in INR	5.4	(0.5)	NA	8.7	3.2	174%

JSL: Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q4 FY21	Q4 FY20	YoY Change (%)	FY21	FY20	YoY Change (%)
Revenue from operations	3,914	3,094	26%	12,188	12,951	(6%)
Total Expenditure	3,371	2,873	17%	10,764	11,811	(9%)
EBITDA	542	222	145%	1,424	1139	25%
EBITDA margin (%)	13.9%	7.2%	670 (bps)	11.7%	8.8%	289 bps
Other Income	13	13	(4%)	41	40	3%
Finance Cost	97	148	(35%)	480	586	(18%)
Depreciation	97	104	(7%)	403	425	(5%)
Exceptional gain/loss	53	(51)	NA	102	4	2207%
Share of profit of investments gain/(loss)	19	(5)	NA	5	(8)	NA
PBT	434	(73)	NA	690	165	317%
Tax	141	(7)	NA	270	93	192%
PAT	293	(67)	NA	419	74	468%
PAT margin (%)	7.5%	NA	NA	3.4%	0.6%	287 bps
EPS (Diluted) in INR	5.9	-1.3	NA	8.5	1.5	465%

JSHL: Abridged P&L Statement (Standalone)

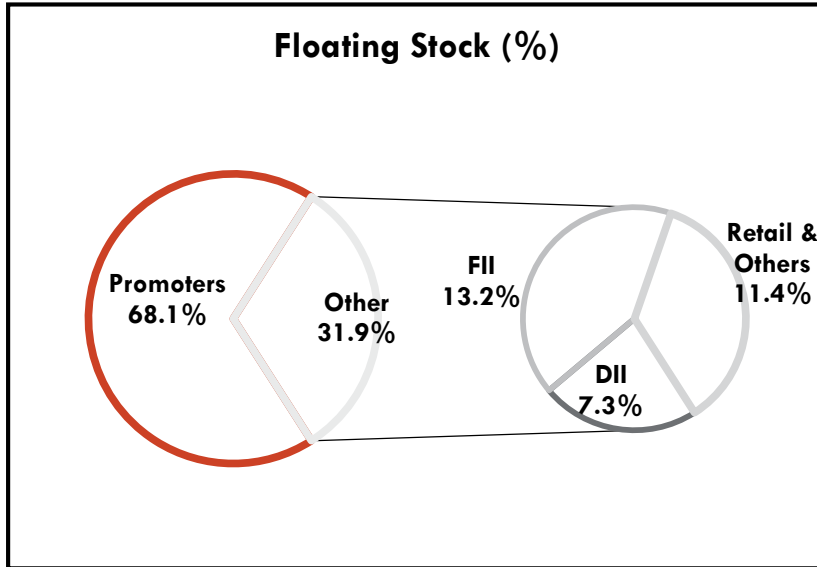
Particular (Rs. crore)	Q4 FY21	Q4 FY20	YoY Change (%)	FY21	FY20	YoY Change (%)
Net revenue from operations	2,758	2,030	36%	8,400	8,340	1%
Total Expenditure	2,394	1,857	29%	7,397	7,478	(1%)
EBITDA	364	174	110%	1,003	862	16%
EBITDA/ton	19,952	11,669	71%	17,387	14,359	21%
EBITDA margin (%)	13.2%	8.6%	464 bps	11.9%	10.3%	160 bps
Other Income	24	21	14%	95	98	(3%)
Finance Cost	42	68	(39%)	236	304	(22%)
Depreciation	65	70	(7%)	266	273	(3%)
Exceptional gain/(loss)	16	(5)	NA	40	19	114%
PBT	298	51	480%	636	402	58%
Tax	72	(42)	NA	159	81	95%
PAT	226	94	141%	478	320	49%
PAT margin (%)	8.2%	4.6%	357 bps	5.7%	3.8%	185 bps
EPS (Diluted) in INR	9.6	4.0	141%	20.2	13.6	49%

JSHL: Abridged P&L Statement (Consolidated)

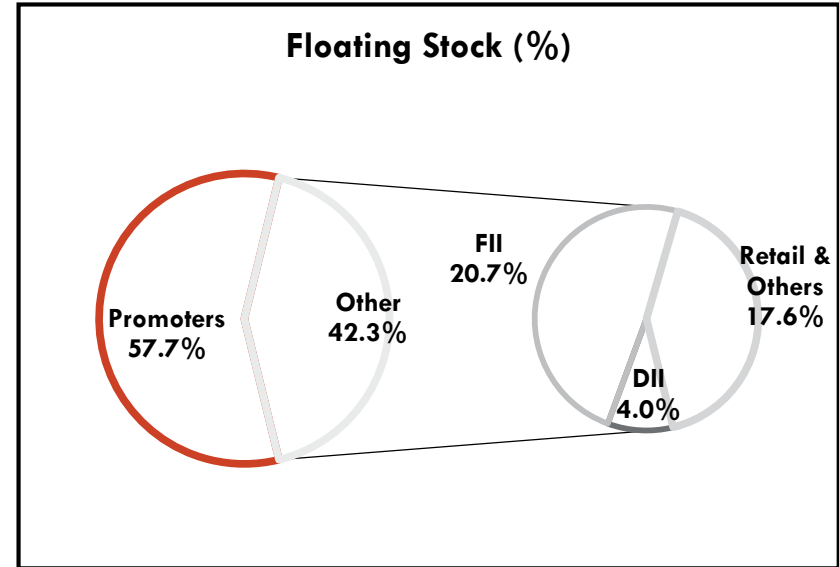
Particular (Rs. crore)	Q4 FY21	Q4 FY20	YoY Change (%)	FY21	FY20	YoY Change (%)
Net revenue from operations	3,103	2,246	38%	9,400	9,379	0%
Total Expenditure	2,697	2,064	31%	8,273	8,444	(2%)
EBITDA	406	182	122%	1,127	935	21%
EBITDA margin (%)	13.1%	8.1%	495 bps	12.0%	10.0%	202 bps
Other Income	26	52	(50%)	107	133	(19%)
Finance Cost	45	71	(37%)	251	323	(22%)
Depreciation	71	76	(7%)	290	295	(1%)
Exceptional gain/(loss)	17	(4)	NA	41	20	106%
PBT	432	68	535%	880	497	77%
Tax	82	(40)	NA	184	96	92%
PAT	351	108	224%	696	401	74%
PAT margin (%)	11.3%	4.8%	648 bps	7.4%	4.3%	313 bps
EPS (Diluted) in INR	14.8	4.5	232%	29.4	16.7	77%

Shareholding Pattern

JSL



JSHL



Jindal Stainless Ltd.:

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 1.1 million tonnes per annum.

Jindal Stainless (Hisar) Ltd.:

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.

Goutam Chakraborty / Shreya Sharma

Jindal Stainless Ltd

Tel: +91 11 2618 8345

Email:

goutam.chakraborty@jindalstainless.com

shreya.sharma@jindalstainless.com



Thank You