



28th 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.: 532508

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. : JSL

Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Corporate 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 Corporate 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 sincerely,
For **Jindal Stainless Limited**




(Navneet Raghuvanshi)
Company Secretary

Encl: A/a

Jindal Stainless Ltd.

CIN: L26922HR1980PLC010901

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

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

T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com

Website: www.jindalstainless.com, www.jslstainless.com





Corporate Presentation

JINDAL STAINLESS LIMITED

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Content



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)

1.1 Mn Tonne

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

~Rs. 120bn

FY21 Revenues (Net)**

~Rs. 14bn

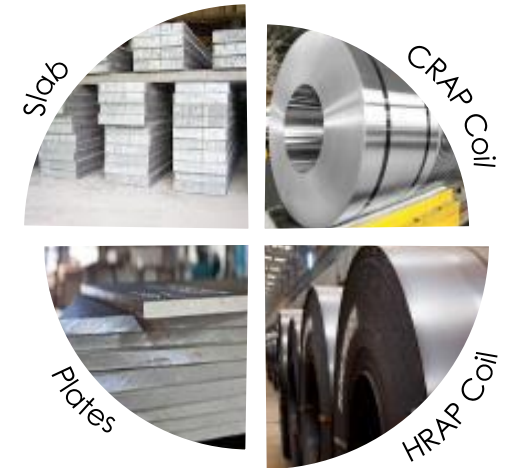
FY20 EBITDA**

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
Steel Melting Shop (SMS)	MMTPA	11,00,000	SMS Siemag, Germany
Cold Rolled Annealed Pickle (CRAP)	MMTPA	450,000	Andritz, Austria
Ferro Alloys	MMTPA	250,000	SMS Siemag, Germany
Captive Power Plant	MW	264	BHEL, India

Stainless steel Sector Dynamics



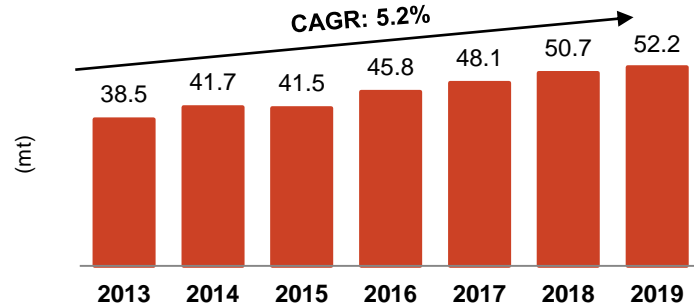
Stainless 'Value-Added' Steel



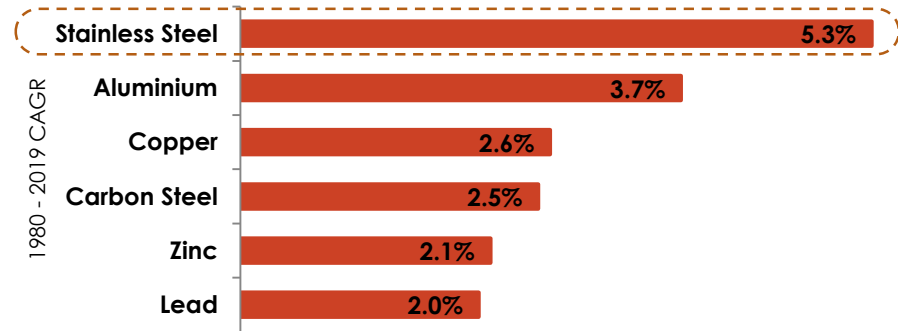
Stainless steel - The "Green wonder Metal"

Favourable sector dynamics...

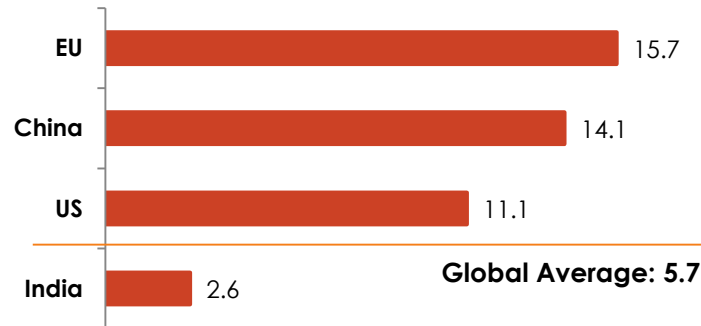
Healthy growth in global stainless steel demand...



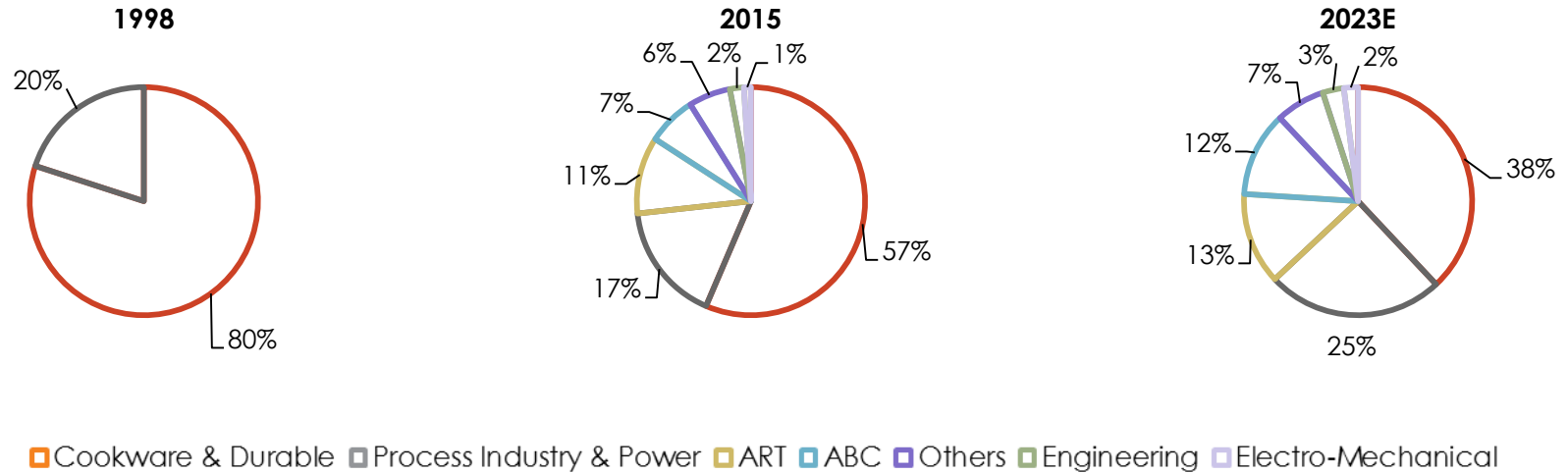
...with stainless steel as the fastest growing metal



India continues to be the second largest consumer with consistent growth over the years given its low per capita consumption (in kg)



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

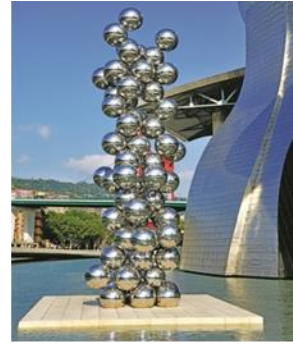
Home furniture | Escalators, elevators

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



Stainless Steel Growth Drivers

Macro factors driving domestic stainless steel usage



Automobile Railway Transport (ART)

Increasing shift towards manufacturing of stainless steel Railway wagons and coaches
New trends in Auto sector like stainless steel fuel tanks, BS-VI compliant exhaust systems, stainless steel bus body, etc.
Demand from the ART segment is expected to grow at 8-9% CAGR over the next decade

Architecture Building Construction (ABC)

Demand from the ABC segment is expected to grow at 10-11% CAGR from 2018-19 to 2022-23

Process Industries

Food processing and pharmaceuticals are major demand drivers of Stainless steel

Consumer Goods

Major user segment: Expected growth in demand from Kitchenware and Consumer Durables

Other Drivers

Other ambitious projects and economic relief packages like, 'Atmanirbhar Bharat Abhiyan', 'National Infrastructure Pipeline; 'Bharatmala Pariyojana', etc. to provide impetus to stainless steel growth directly

In the Union Budget 2019-20, multiple announcements with regards to improvement of the railway infrastructure have been made

Furthermore, two-wheeler and healthcare sectors are expected to drive further growth in Stainless steel demand in near to medium term

New Age Applications

Stainless steel body coaches and wagons



Stainless steel Foot-over-bridges



Increased Stainless steel usage in modernization of Railway Infrastructure



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



Stainless steel Overhead Water Tanks



Stainless steel body E-rickshaws



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 – 1.1 million tonne capacity with scalable infrastructure

Relatively 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

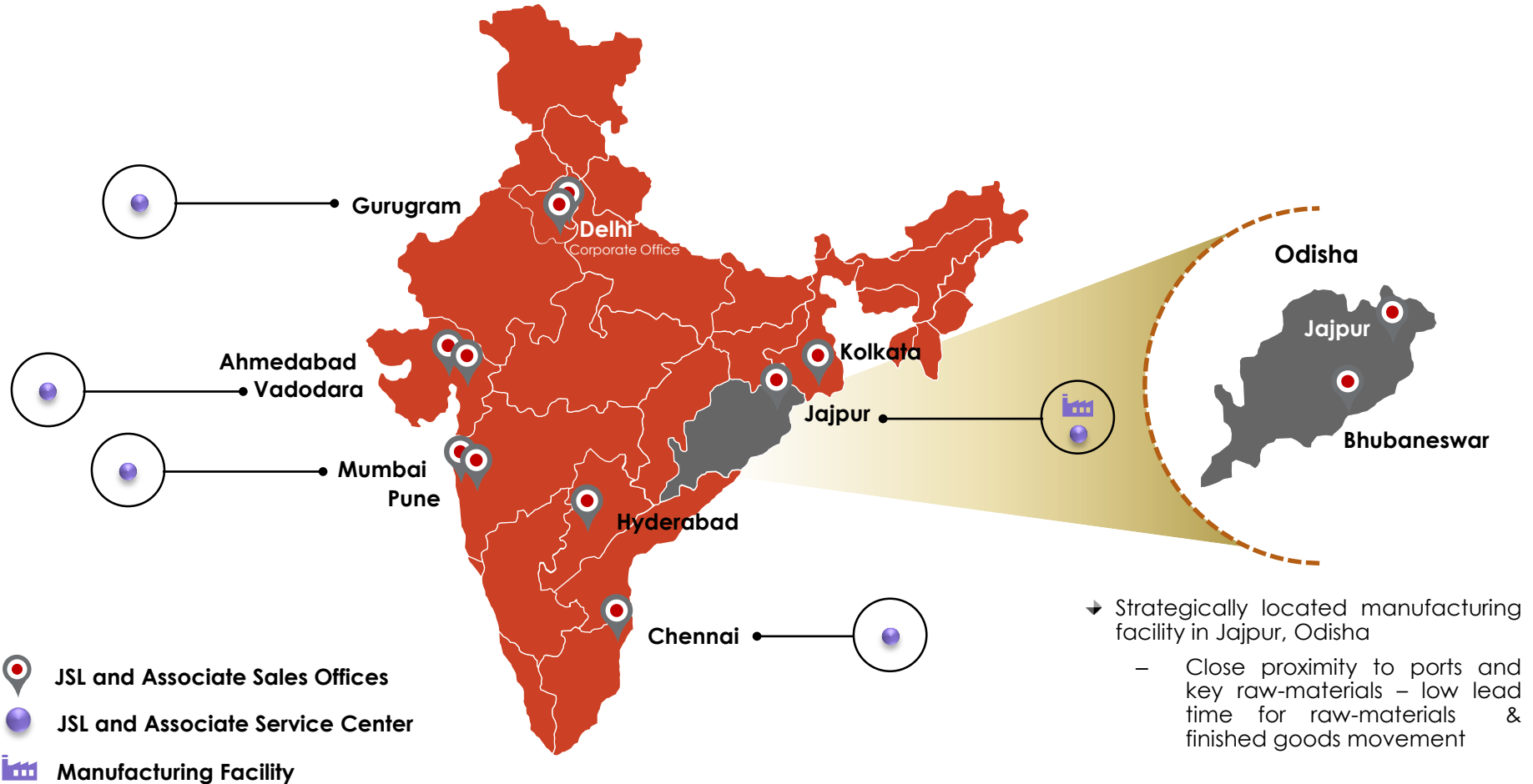
- Expanded distribution network through service centers
- Delivering Just In Time (JIT) services for client stickiness & strengthening relationship
 - Clear edge over imports



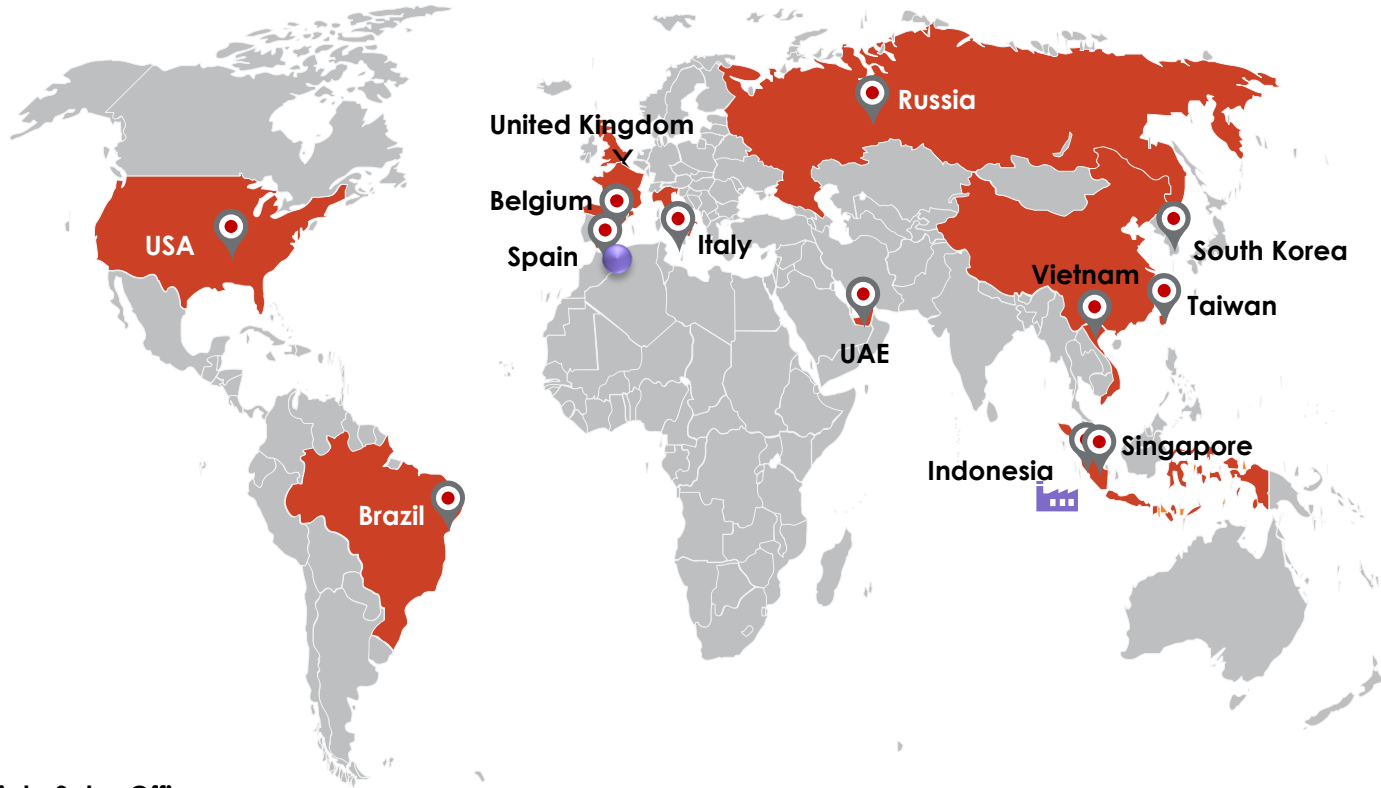
Optimal utilization of assets



- 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

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



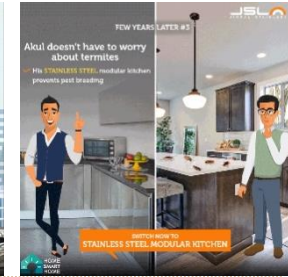
Home Smart Home Campaign



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

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

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

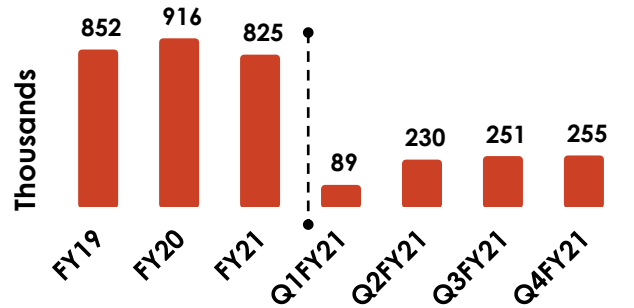


Financial and Operational overview

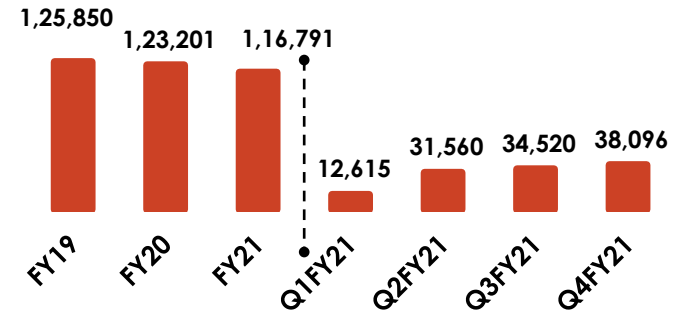


Turnaround in Performance

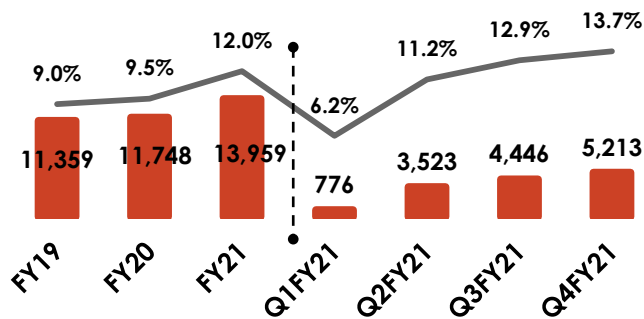
Stainless steel Sales Volume (MT)



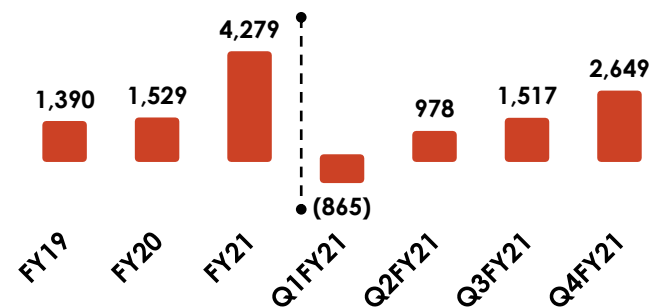
Net Revenue (Rs. mn)



EBITDA (Rs. mn) — Margins (%)

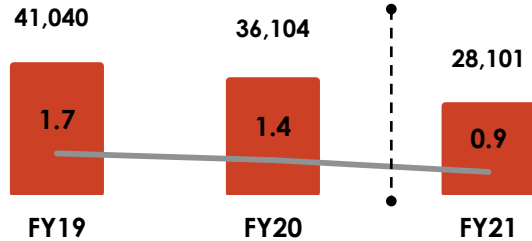


PAT (Rs. mn)



Significantly strengthened Balance Sheet profile

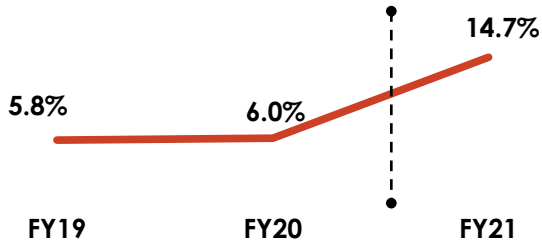
Net Debt (Rs. mn) — Net Debt/Equity Ratio



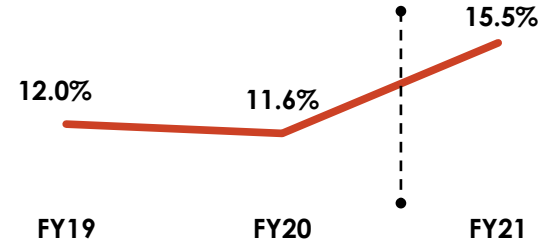
Net Debt/EBITDA



ROE (%)



ROCE (%)



- Consistent focus on deleveraging efficient strategy helped in substantial debt reduction
- Uptick in profitability to help in further balance sheet strength 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. Network 3) ROCE(%) is calculated as EBIT/Avg. Capital employed
Note: Standalone Financials

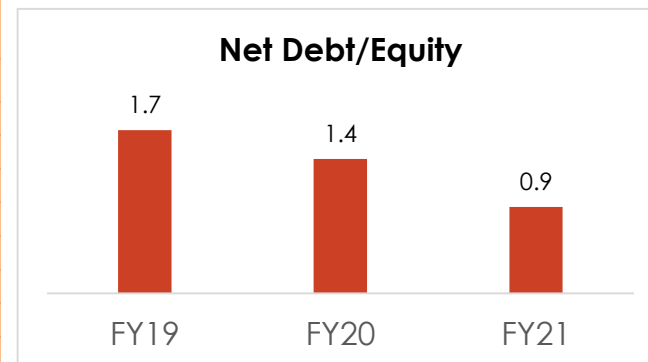
Comfortable Debt Position

Borrowings (Standalone) (Rs. mn)	As on Mar. 2021	As on Mar.2020	As on Mar.2019
Long term debt	15,303	23,572	20,500
Inter corporate loan from related party#	10,500	9,000	9,000
OCRPS*	-	-	6,950
Total Long term debt	25,803	32,572	36,450
Short term borrowing	3,190	3,976	4,730
Total Debt	28,993	36,547	41,180
Cash & Investments	892	444	140
Net Debt	28,101	36,104	41,040
Long Term Debt Breakup:			
-INR Debt	25,803	29,808	31,390
-Foreign Currency Debt	-	2,763	5,060

Note : *Optionally Convertible Redeemable Preference Shares

Include the accrued interest; ** Total external Debt reduced by Rs. 9.06 bn in FY21

Borrowings (Subsidiaries) (Rs. mn)	As on Mar. 2021	As on Mar.2020	As on Mar.2019
Long-Term Debt	600	-	-
Short-Term Debt	1,950	2,480	2,700
Total	2,550	2,480	2,700



Note:

- 1) Net Debt/ EBITDA calculation based on Standalone financials
- 2) Net Debt includes short-term & long-term debt less cash & investments
- 3) FY21 calculations based on TTM figure

CRISIL Ratings has upgraded the long-term credit facilities of JSL by 3 notches from BBB+ to A+ owing to its market leadership, stable quantum of exports, operating efficiency, profitability and financial risk profile. CRISIL also endorsed its working capital management and consistent debt reduction over the past few years.

Key Milestones achieved





Successfully exits Corporate Debt Restructuring (CDR)

- Obtained all requisite approvals from authorities and successfully exited the Corporate Debt Restructuring (CDR) framework during FY 20 with effect from March 31, 2019.
- Fully paid the recompense of ~Rs. 275 crore (incl. recompense on OCRPS)

Redemption of Optionally Convertible Redeemable Preference Shares (OCRPS) including recompense

- Fully redeemed the outstanding OCRPS of ~Rs. 558 crore along with its recompense largely through issuance of Non-convertible Debentures (NCDs) worth Rs. 400 crore to Kotak Special Situations Fund (KSSF)

Merger Overview: Complementing strengths

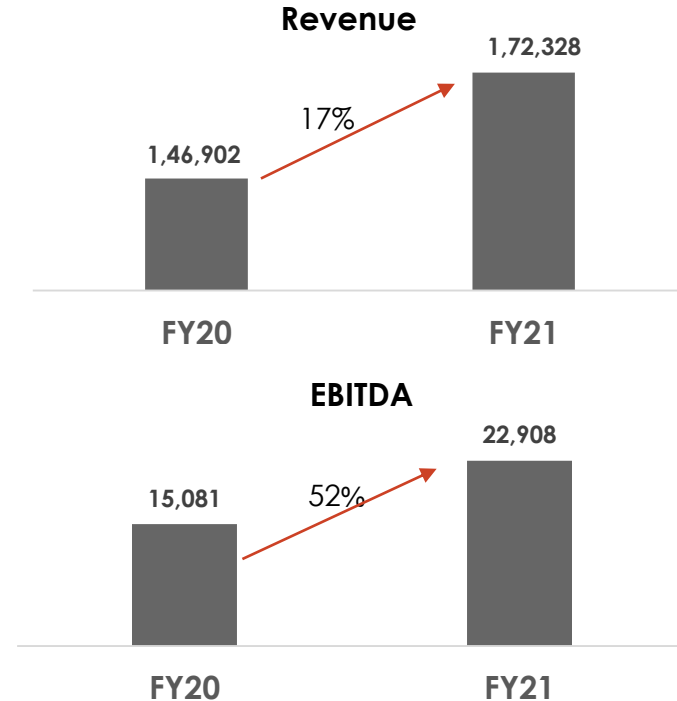
	 	 
Key Plant Location	<p>Jajpur, Odisha Raw Material Hub, Port Proximity</p>	<p>Hisar, Haryana Key Consumption Hub Proximity</p>
Stainless Steel (SS) capacities	<p>1.1 MTPA Integrated facility along with backward integration (Ferro Chrome and captive power plant)</p>	<p>0.8 MTPA with Specialized Product Division (SPD) including Blade Steel, Precision Strips and Coin Blank</p>
Infrastructure, Technology and R&D	<p>Latest European 'State-of-the-art' technology. India's largest SS manufacturer. Producing globally competitive SS products</p> <p>Readily leveragable infrastructure for cost efficient brownfield expansion (800+ acre land)</p>	<p>Pioneer SS manufacturing in India. World's largest producer of SS strips for razor blades and India's largest producer of coin blanks</p>
Service Center/Finishing Lines	<p>International</p>	<p>Domestic</p>
Offerings	<p>High volume, wider width offerings. Actively catering to volume oriented sectors like Railways, Auto and Infrastructure</p>	<p>Actively catering to SPD and Niche SS products</p>

Merged Entity Pro-forma Financials

SS conglomerate with 1.9 mtpa capacity

Revenue	:	1,91,754
EBITDA	:	24,075
Interest	:	6,094
Net Debt	:	31,247
Net Debt/ Equity	:	0.5
Net Debt/ EBITDA	:	1.3

Improved performance in Last 9 months*



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

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

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

JSL, JSHL Merger: Progressing Well

APPOINTED DATE

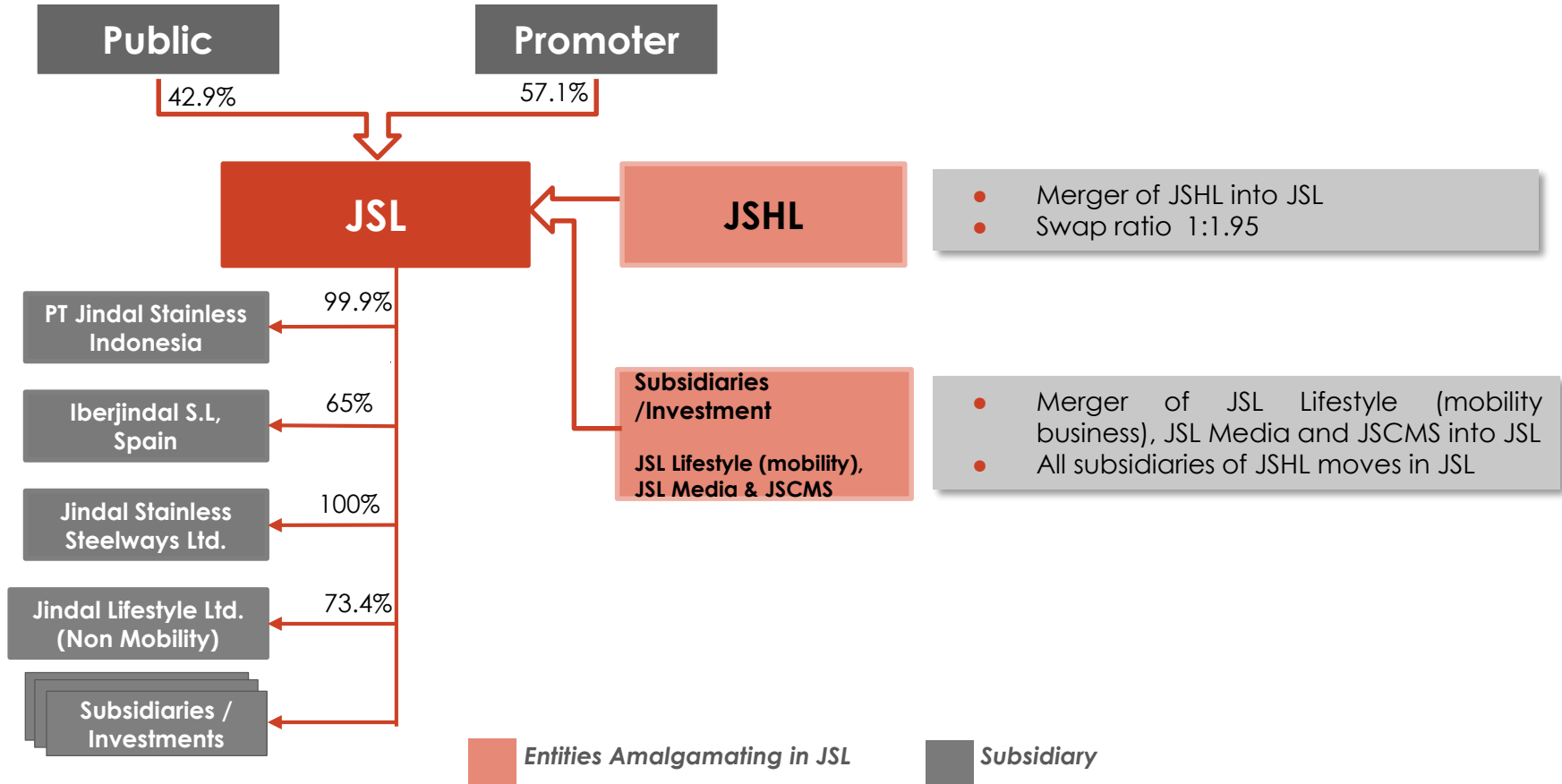
- April 1, 2020

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

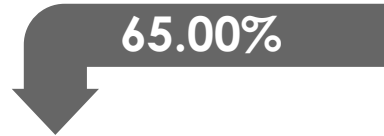
Proposed Structure Post Merger



Shareholding on fully diluted basis

Annexure





Iberjindal S.L.

JSL



P. T. Jindal Stainless Indonesia



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

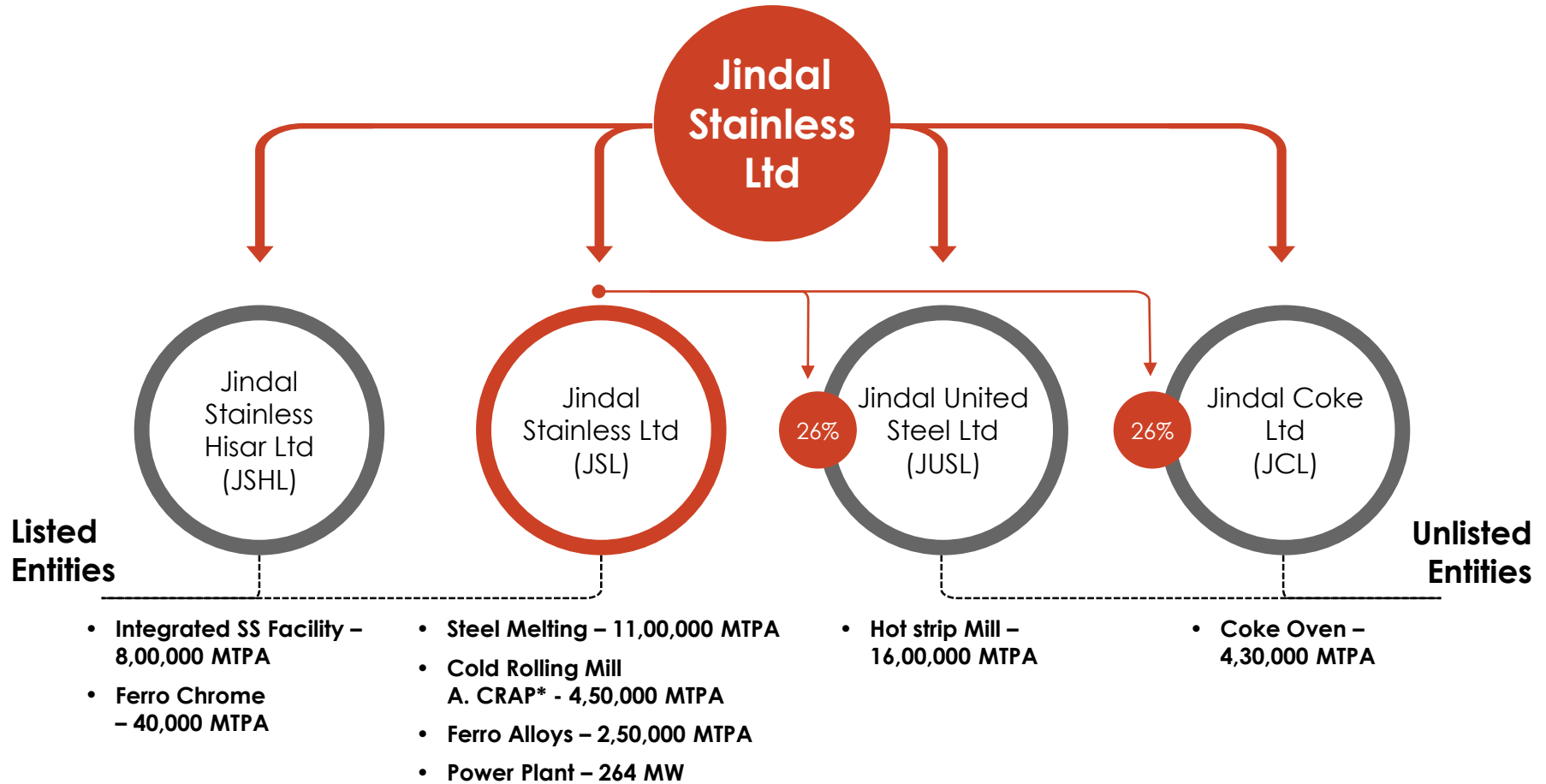


- Manufacturing Unit – 150,000 MTPA CR capacity
- Key producer of stainless steel in South East Asian market



Global Outreach

Asset Monetization Plan (AMP)



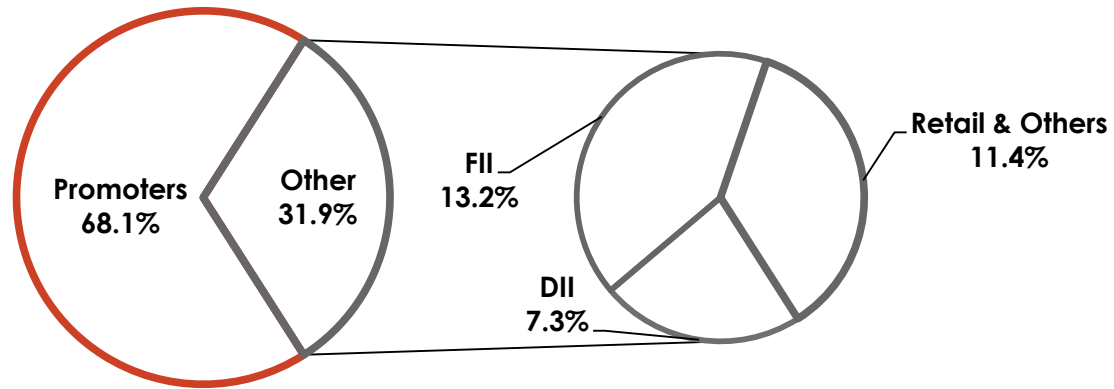
*Cold Rolled Annealing Pickling

Promoters' pledging: clarification

- 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 companies assets remain as the primary security
- Therefore, any change in the share price does not trigger any margin requirements/calls by lenders

Shareholding Pattern

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 1.1 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.

Goutam Chakraborty / Shreya Sharma

Jindal Stainless Ltd.

Tel: +91 11 2618 8345

Email:

goutam.chakraborty@jindalstainless.com

shreya.sharma@jindalstainless.com

Thank You

