



June 12, 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,

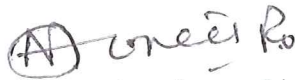
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the updated Investors’ presentation of Jindal Stainless Limited (“the Company”). The same is also being uploaded on the website of the Company – www.jslstainless.com.

Please take the above information on record.

Thanking you,

Yours Faithfully,

For **Jindal Stainless Limited**

  
**Navneet raghuvasnhi**  
**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

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Corporate Presentation – June 2018

# JINDAL STAINLESS LIMITED

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# Content

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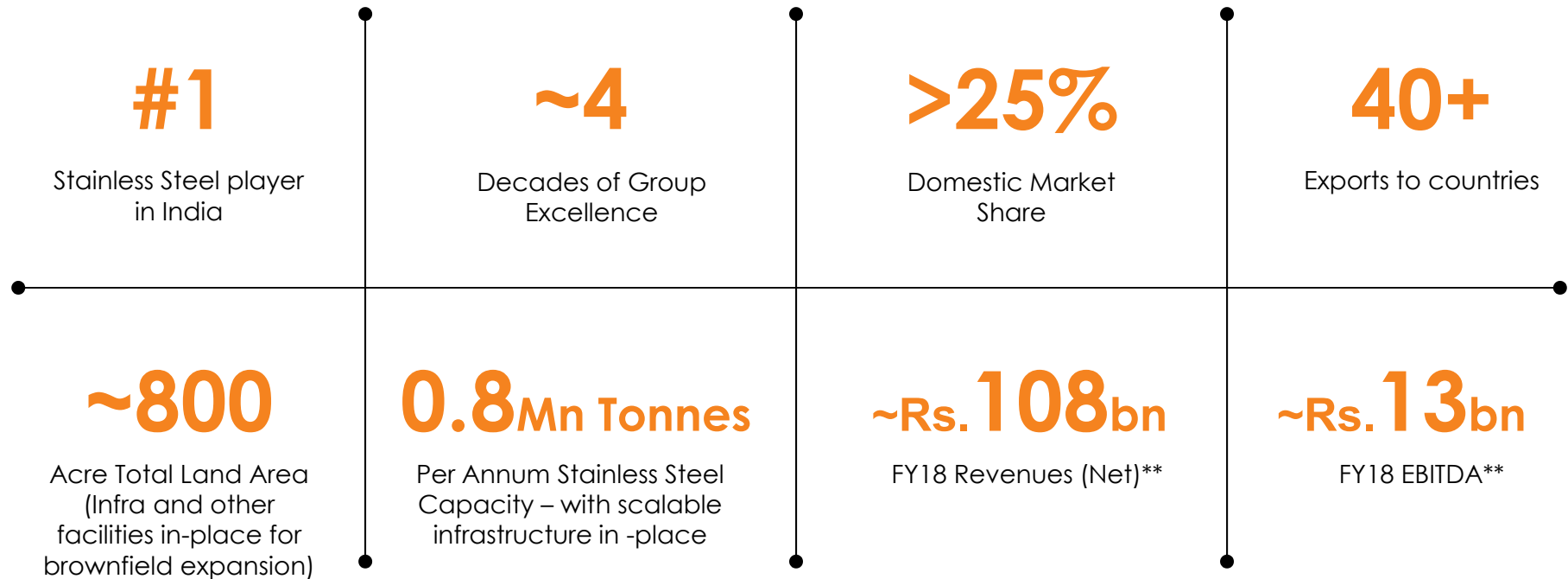
- 1 Company Overview
- 2 Stainless Steel Sector Dynamics
- 3 Key Business Highlights
- 4 Financials
- 5 Conclusion
- 6 Annexure

# Company Overview



# Snapshot

## Jindal Stainless – Pioneers of the Stainless Steel Industry in India

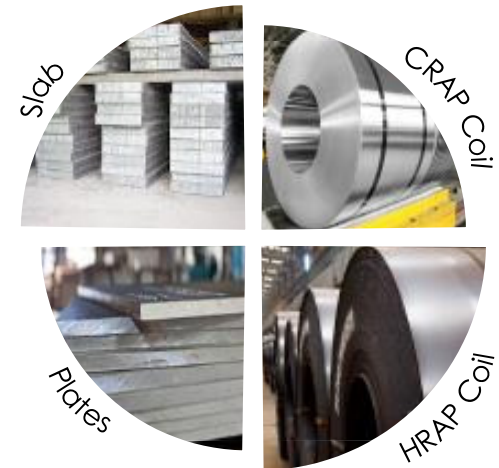


Note: \*\*Standalone financials

# Company Overview

- Largest stainless steel manufacturer in India
- Operates an integrated stainless steel plant at Jajpur, Odisha
  - ‘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



Fully integrated Facilities	Unit	Capacity	Equipment Suppliers
Ferro Alloys	MMTPA	250,000	SMS Siemag, Germany
Captive Power Plant	MW	264	BEHL, India
Steel Melting Shop (SMS)	MMTPA	800,000	SMS Siemag, Germany
Hot Rolled Annealed Pickle (HRAP)	MMTPA	950,000	Andritz, Austria
Cold Rolled Annealed Pickle (CRAP)	MMTPA	450,000	Andritz, Austria

# Jindal Stainless Group



## Jindal Stainless Limited (JSL)

- PT Jindal Stainless Indonesia (PTJSI)
- Iberjindal Spain

## Jindal Stainless (Hisar) Limited (JSHL)

- Jindal Stainless Steelways Ltd.
- JSL Lifestyle Ltd

FY18\* (Rs. mn)

Revenue (Net)	107,850
EBITDA	12,810
Networth	23,520
Market Cap*	37,667

### Shareholding Pattern\*\*

66.5%	33.5%
-------	-------

■ Promoter ■ Others

FY18\* (Rs. mn)

Revenue (Net)	92,590
EBITDA	11,390
Networth	12,560
Market Cap*	37,278

### Shareholding Pattern\*\*

57.7%	42.3%
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■ Promoter ■ Others

Notes: \*Standalone financials; \*\*As on 31st March 2018

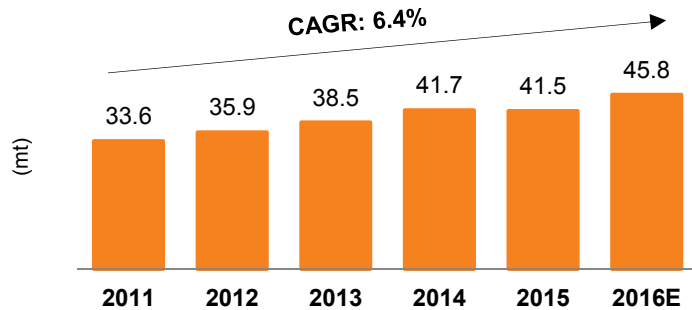


# Stainless Steel Sector Dynamics

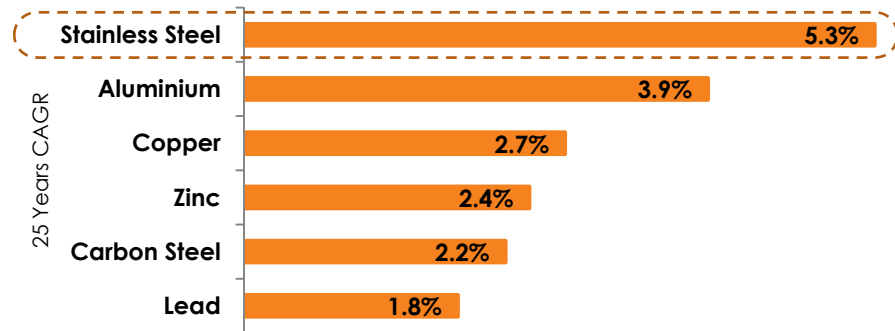


# Favourable sector dynamics...

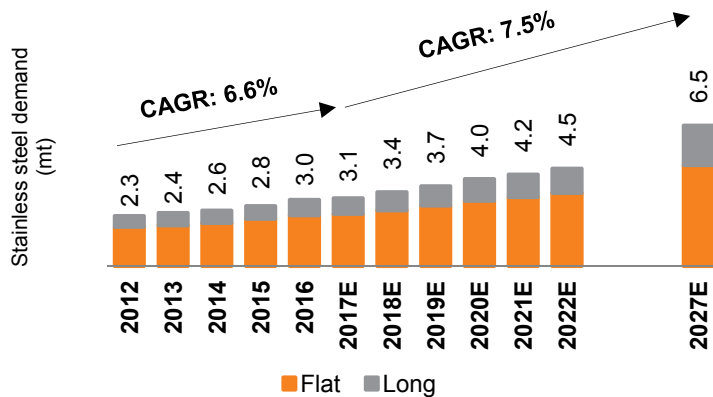
Healthy growth in global stainless steel demand...



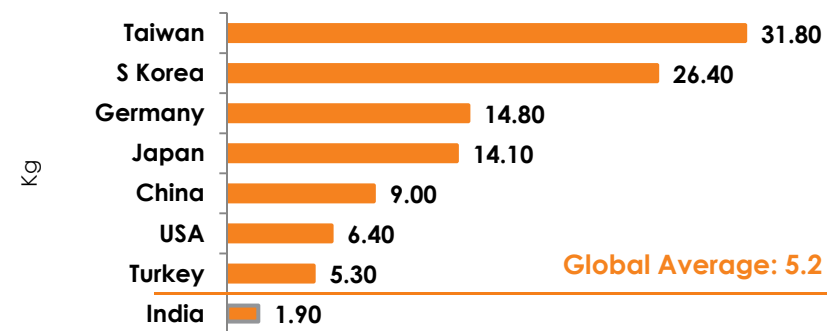
...with the fastest growth of metal



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

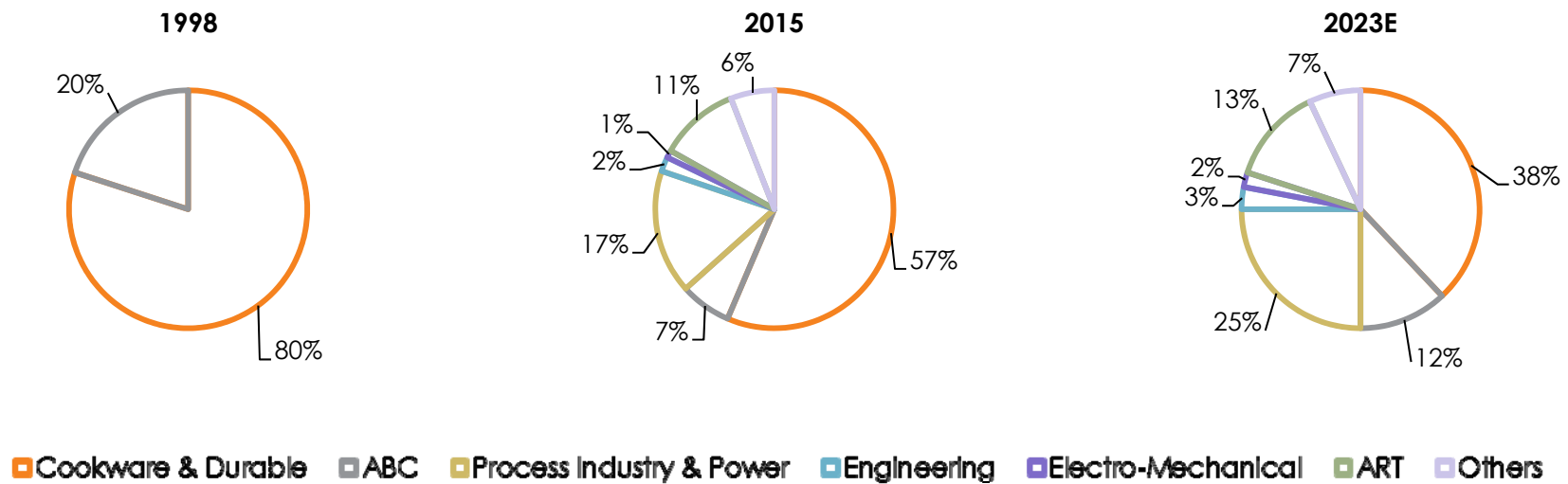


...given low per capita consumption (in kg)



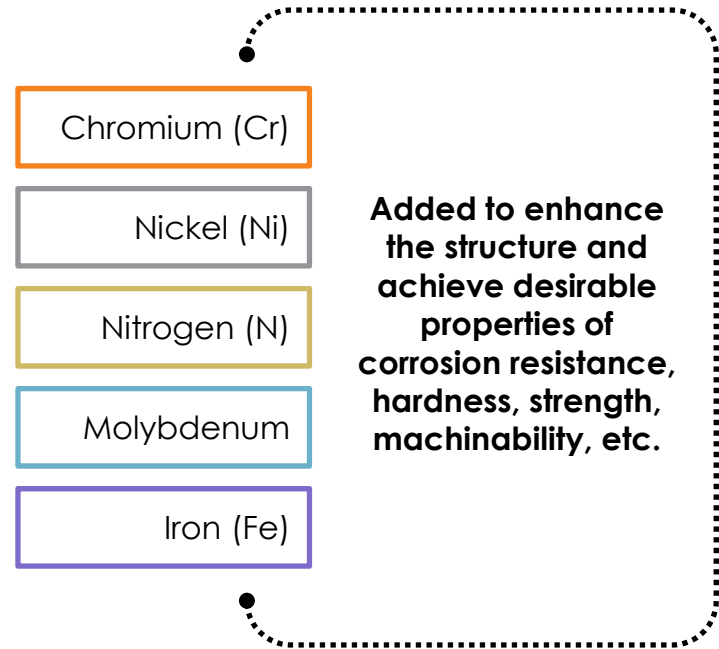
Source: CRISIL, World Bank, ISSF

# Consumption Pattern diversifying across categories



Over the past 2 decades, stainless steel consumption in India has moved away from the most primary usage in cookware/durable to new value added categories of ABC, ART and process industries

# Stainless 'Value-Added' Steel



Stainless Steel - The "Green wonder Metal"

# 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  
 SS roofing sheets Gates  
 Railway station upgradation



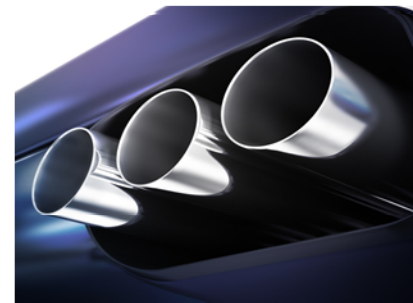
# Automobile Railway Transport (ART)

## Bus bodies

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

## Railway wagons and coaches

## Metro coaches



# Process & Engineering

Nuclear grade SS for fuel containment and waste handling

Super critical boilers in power plants

Water treatment and drinking water supply

Desalination applications

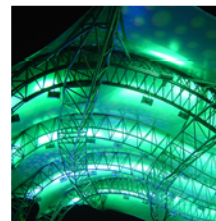
Chemicals, petro-chemical & fertilizer plants





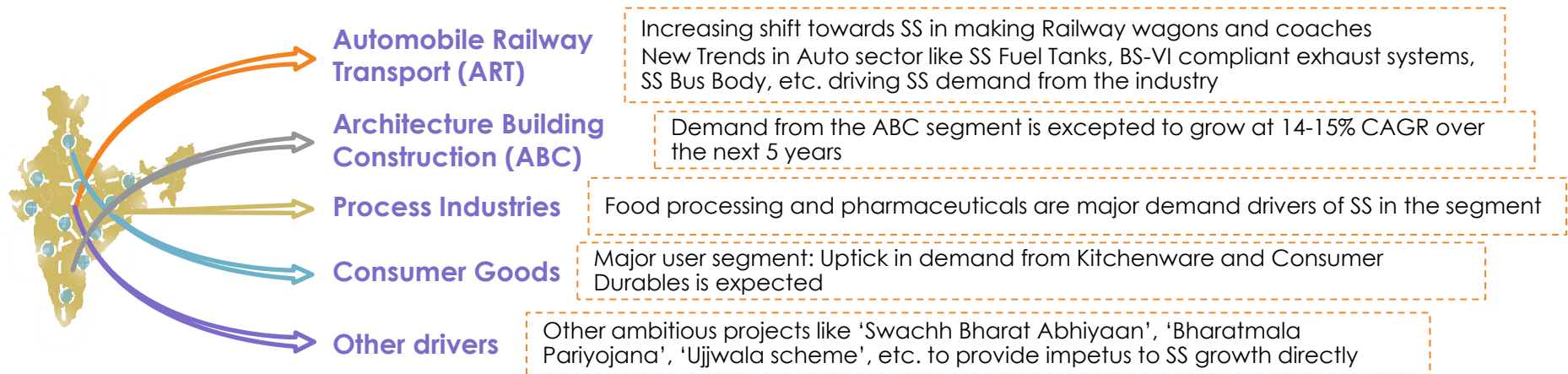
# Consumer Durables

- Washing Machine
- Microwave
- Refrigerator
- Utensils
- Components thereof



# Macro factors driving domestic SS Consumption Trends

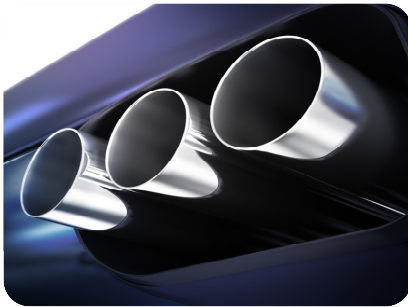
## Emerging Trends expected to drive SS usage



## Supportive Govt. initiatives to drive SS usage further...



# NewAge Applications



**SS emerging as a perfect metal for BS-VI compliant exhaust system**



**Successfully developed Stainless Steel fuel tanks for commercial vehicles**



**Indian Railways to introduce all 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



950,000<sub>TPA</sub>  
Hot Rolled  
Annealing Pickling line



250,000<sub>TPA</sub>  
Ferro-Alloys



100,000<sub>TPA</sub>  
Mill Plate  
Annealing & Pickling



264 MW  
Captive Power Plant  
(scalable upto 500MW)



450,000<sub>TPA</sub>  
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
  - Lowered freight costs & reduced dependence 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
- ➔ Recover 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
  - Deleverage and equity infusion led to lower interest burden and serviceability



## Created a customer-orientated culture

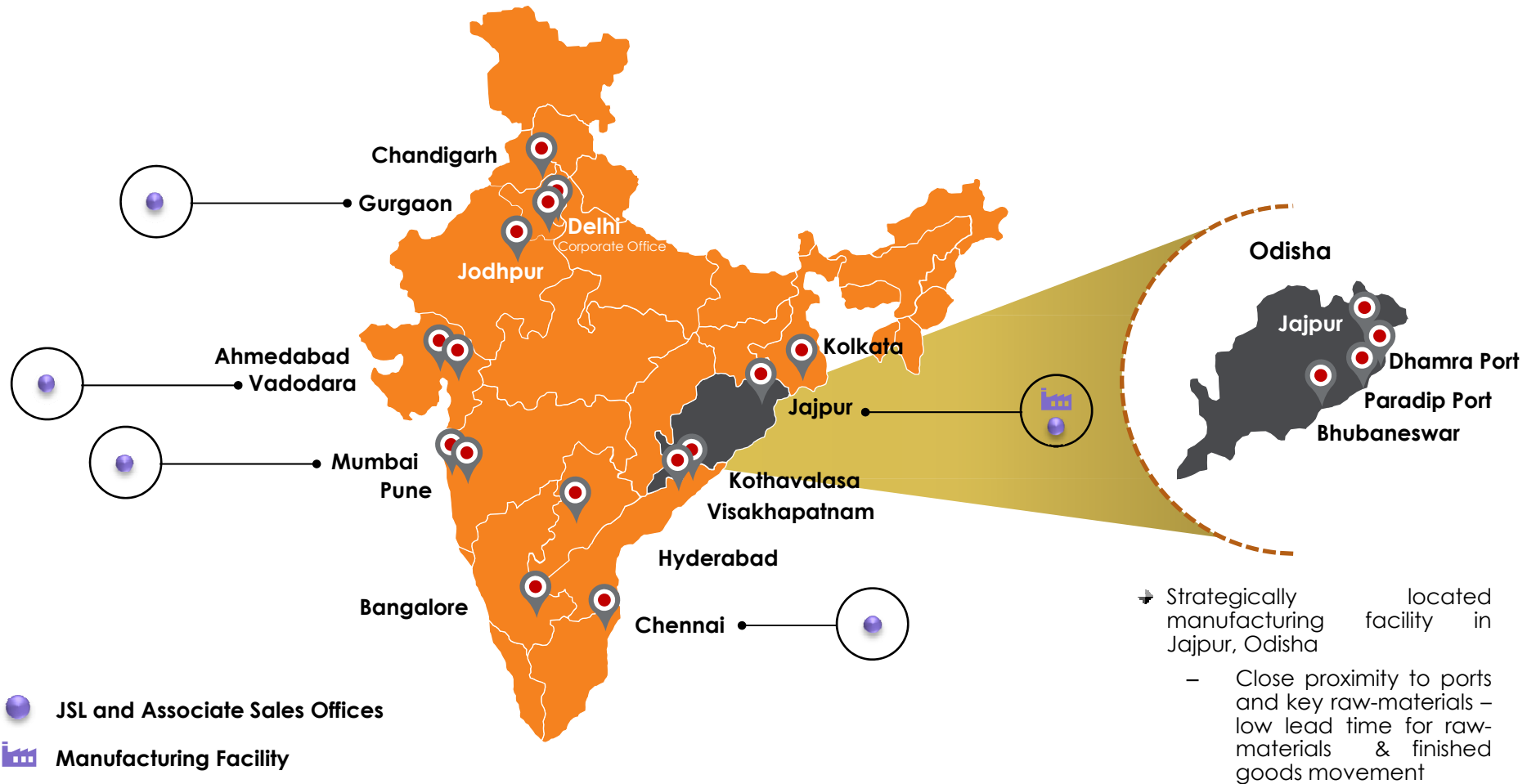
- ➔ Expanded distribution network through service centers
- ➔ Delivered Just In Time (JIT) services for client stickiness & strengthening relationship
  - Clear edge over imports



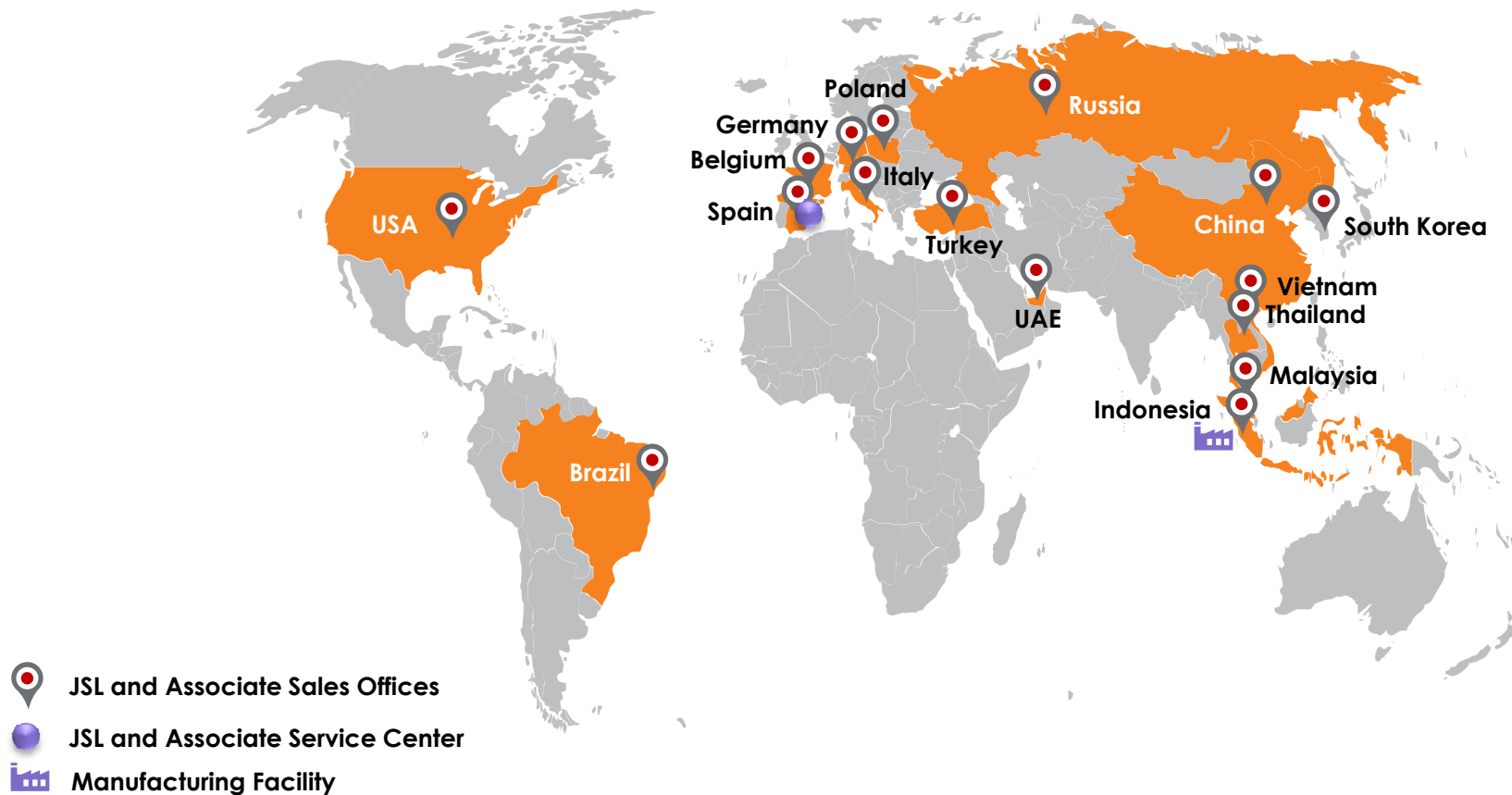
## Optimal utilization of assets

- ➔ Increase in utilization levels enabled the Company to drive overall profitability
- ➔ Created multiple demand drivers by developing the SS ecosystem in the region

# JSL – Domestic Footprint



# JSL – Global Footprint





# Key Growth Drivers

## Structural growth of Stainless Steel demand in India

- One of the fast 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

- High quality infra in place ~800 acre facility – to support growth with relatively lower capex

## Robust Domestic and Global distribution network

- Focus on customer engagement to continuously assist healthy demand

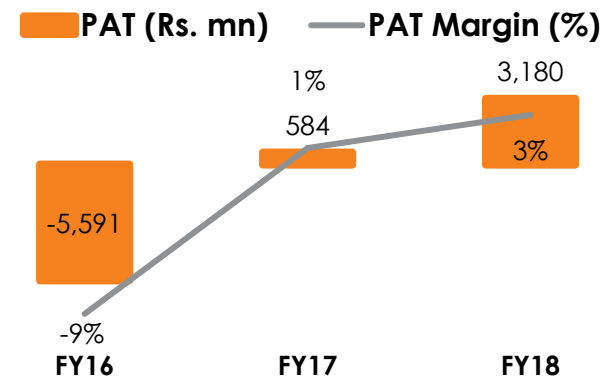
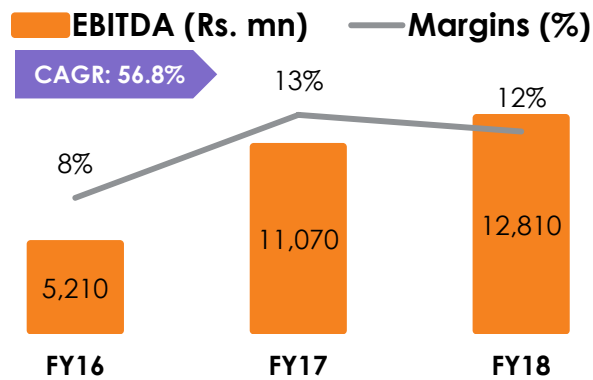
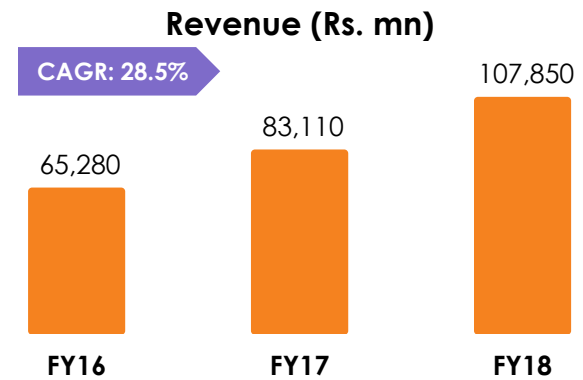
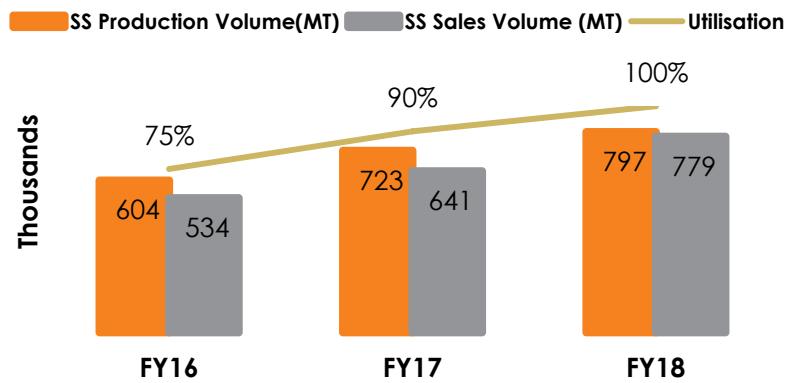
## Strong management expertise

- 4 decades of experience in Stainless Steel industry to ensure sustainable growth

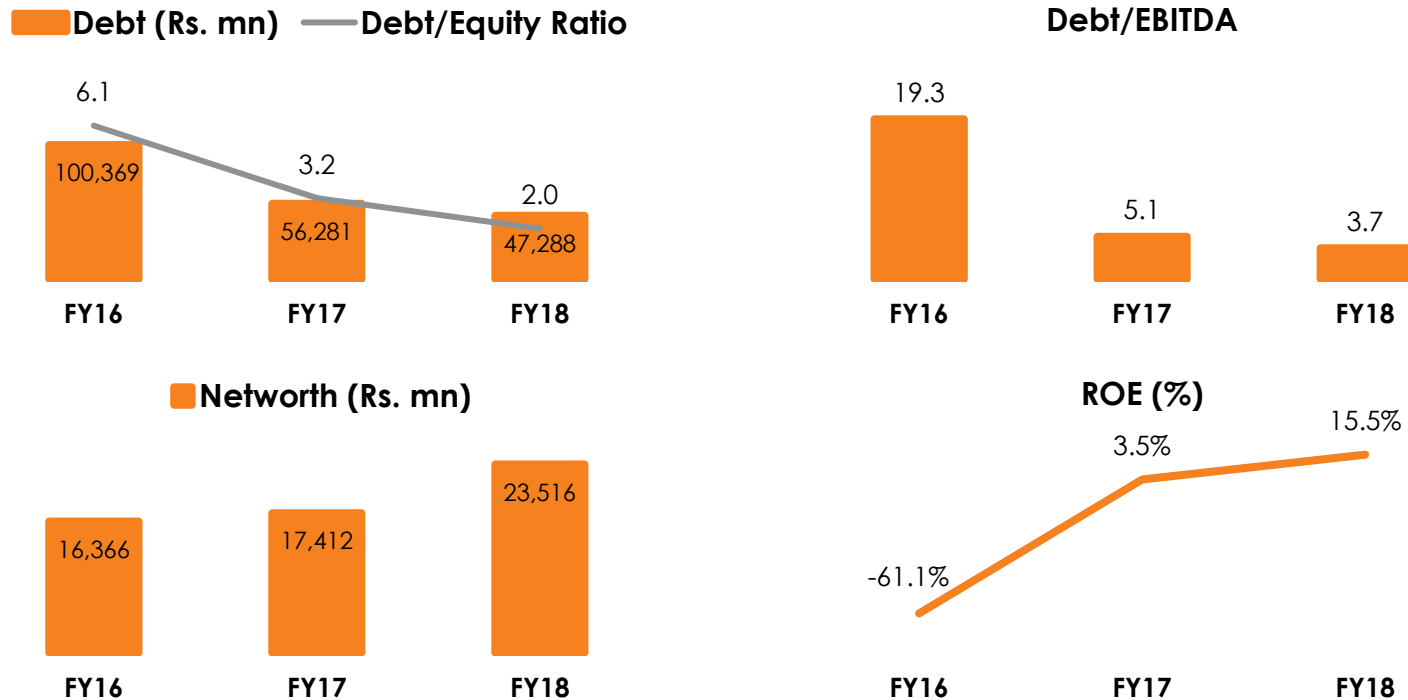
# Financial and Operational overview



# Turnaround in performance



# Focus on strengthening the Balance Sheet



- Successful implementation of Asset Monetization Plan (AMP) helped substantially reduce debt
- Better allocation of debt post AMP ensured sustainability and considerable comfort
- Uptick in profitability to further drive deleveraging and improve return ratios going forward

1) Debt includes short-term & long term debt. 2) ROE(%) is calculated as PAT/Avg. Networth.

Note: Standalone Financials

# 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 SS
  - Increase usage of SS in Home and Public Spaces



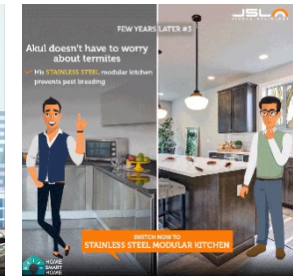
Home Smart Home Campaign



SS Doors



SS Water Tank



SS Modular Kitchen

Other Campaigns & Exhibitions



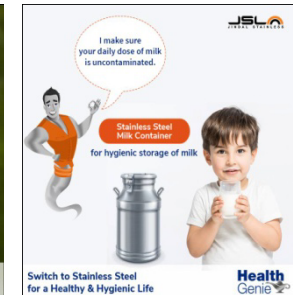
Road Shows



Safe Storage



Health first



Brand JSL – To be top of mind

# Annexure





## Global Outreach



### Iber Jindal Spain

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

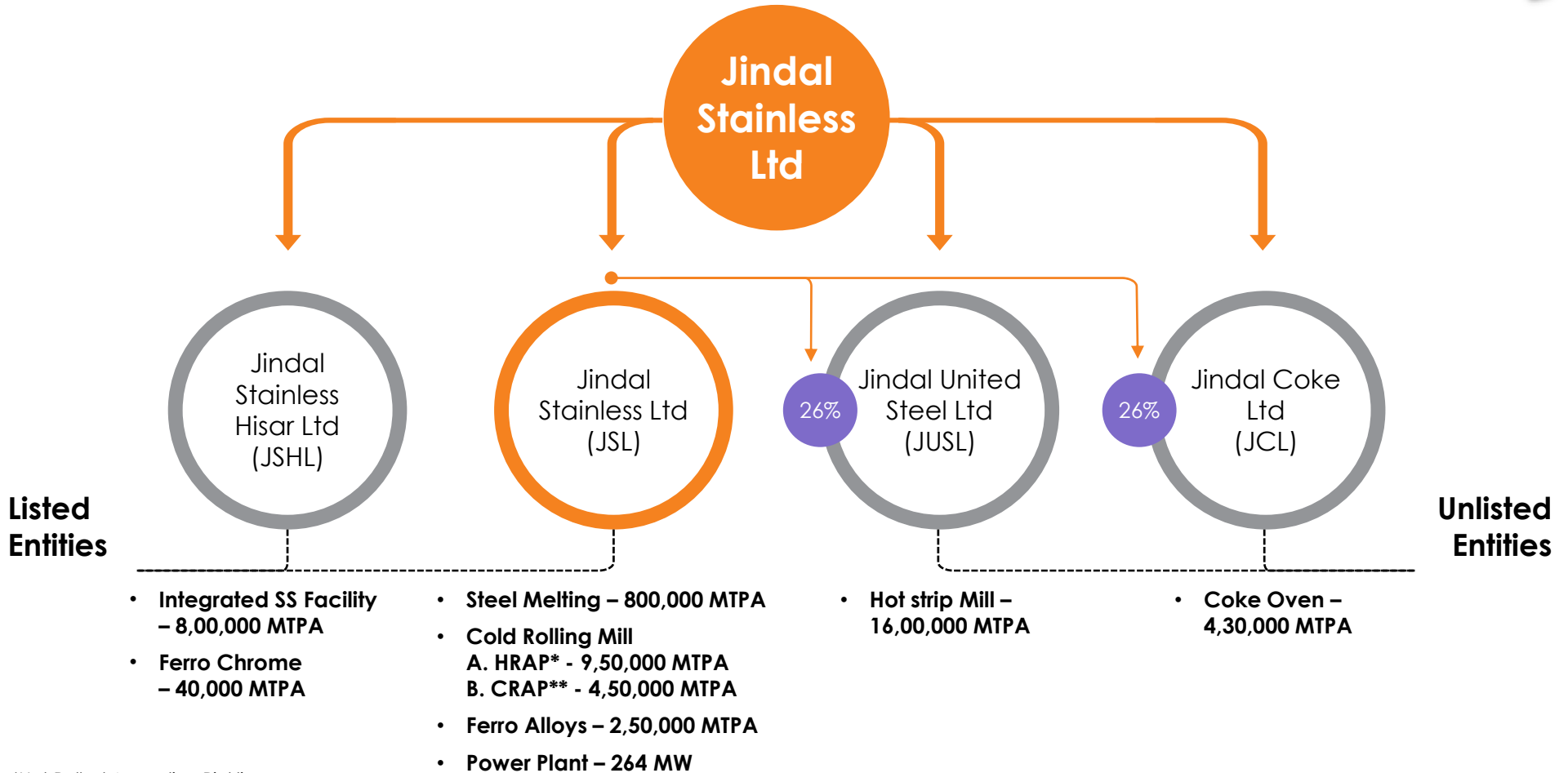


### P. T. Jindal Stainless Indonesia

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



# Asset Monetization Plan (AMP)

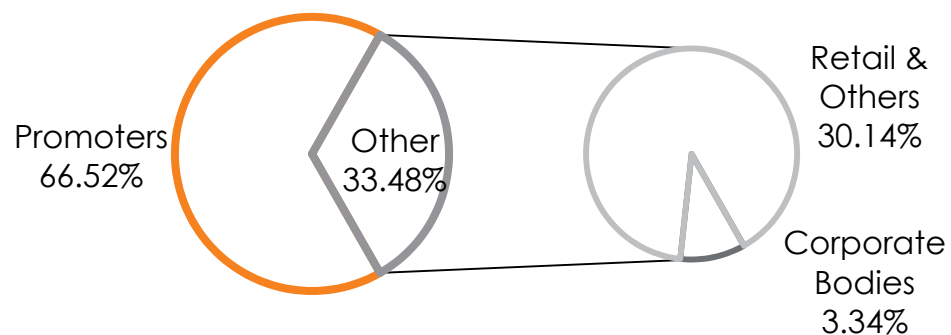


\*Hot Rolled Annealing Pickling  
\*\*Cold Rolled Annealing Pickling

# Key Market Statistics

Key Market Statistics	As on March 31, 2018
BSE/NSE Ticker	JSL/ 532508
Industry	Stainless Steel
CMP (Rs.)	78.6
Market Cap (Rs. mn)	37,667
Number of outstanding shares (mn)	479.2
Face Value (Rs.)	2.00
52-week High / Low (Rs.)	126.05/69.35

## Floating Stock (%)



# Contact Us

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## 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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**Anurag Mantri / Shreya Sharma**

**Jindal Stainless Ltd**

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# Thank You

