



1st December, 2021

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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 faithfully,

For Jindal Stainless Limited


Navneet Raghuvanshi
Head Legal & Company Secretary

Encl: A/a

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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

~5

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. 159 bn

TTM Revenues (Net)*

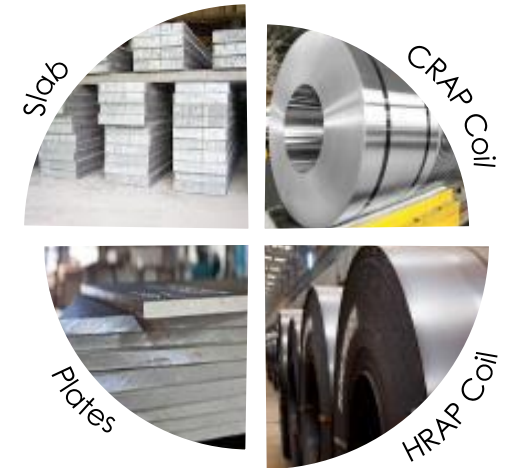
~Rs. 23 bn

TTM EBITDA*

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 & Diversified Applications



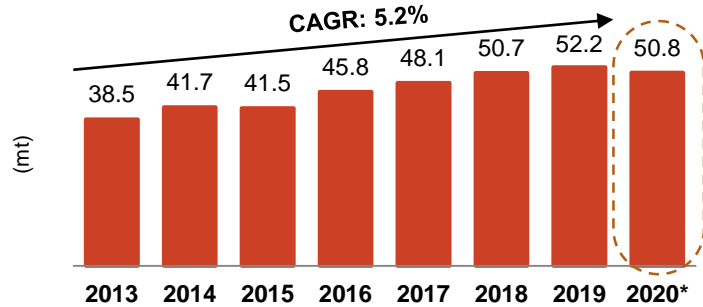
Value-Added & Sustainable Metal



Stainless steel - The "Green wonder Metal"

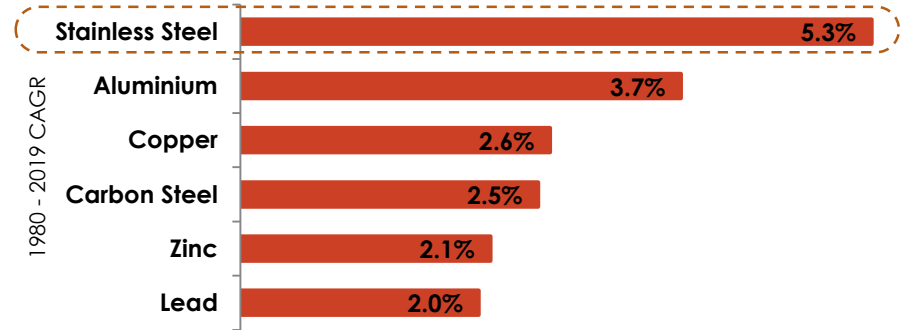
Favourable Sector Dynamics...

Healthy growth in global stainless steel demand...

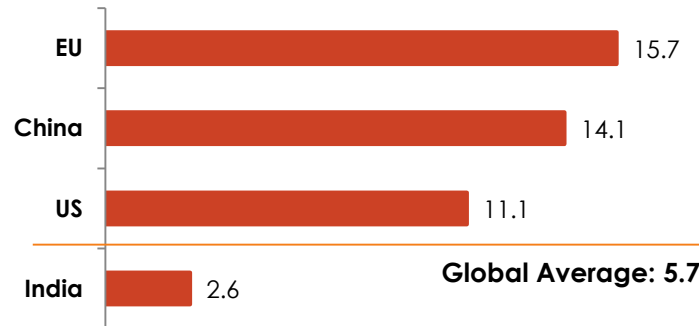


* COVID affected year

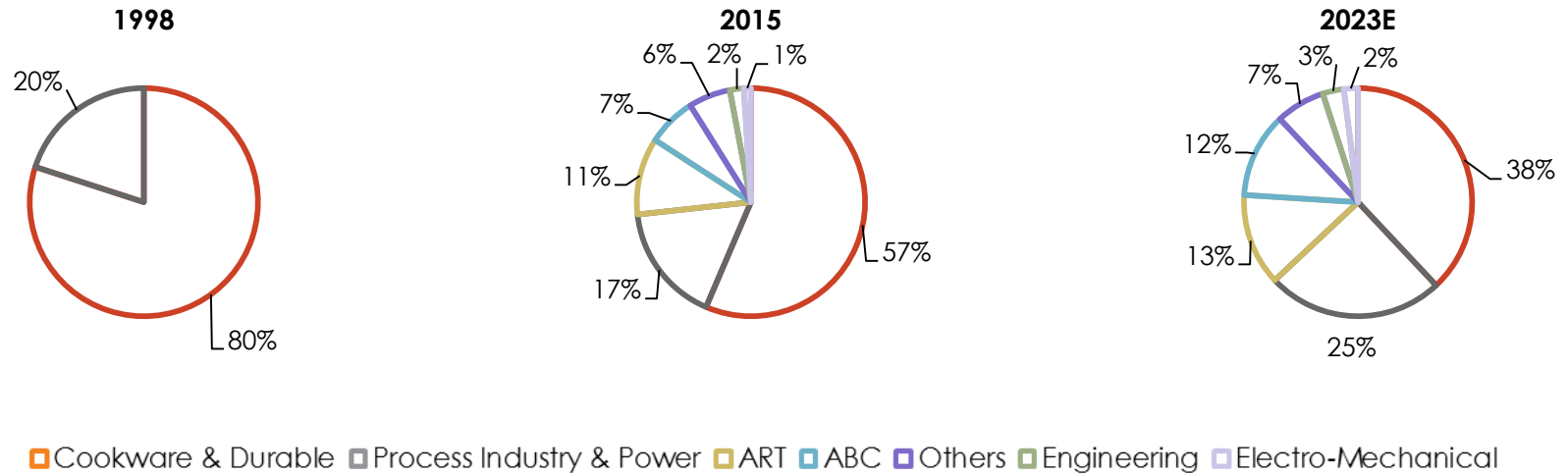
...with stainless steel as the fastest growing metal



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



Diversifying Consumption Pattern



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...

New Age Applications

Railways coaches and wagons/ Metro coaches



Foot-over-bridges/
Rail-over- bridges



Modernization of Railway
Infrastructure



Dairy industry



Auto: BS- VI compliant
exhaust system/ Fuel Tanks



Overhead Water Tanks/
Urban Infrastructures



E-rickshaws



Pharma equipment



Innovative solutions driving usage in newer applications

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

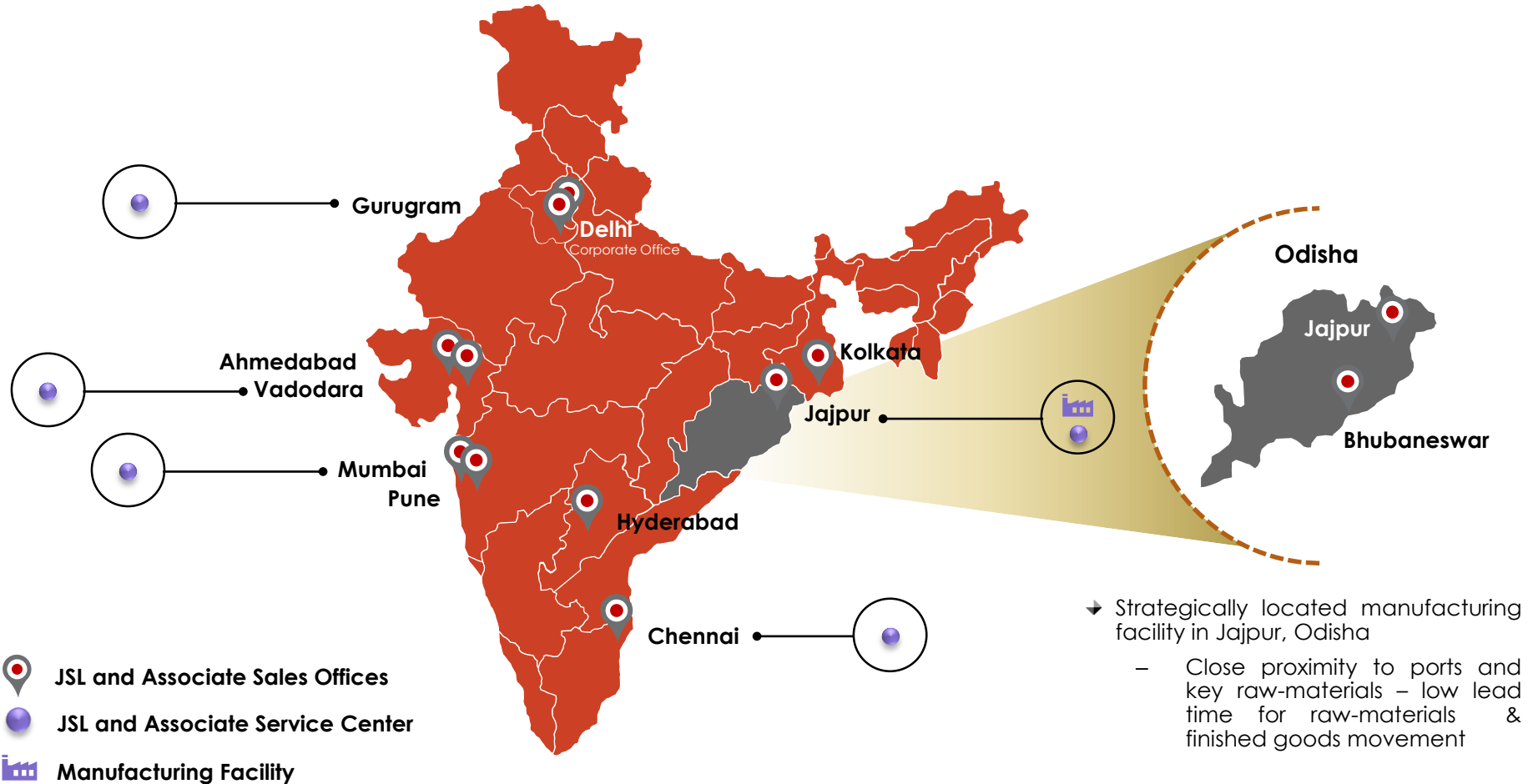


Health Genie

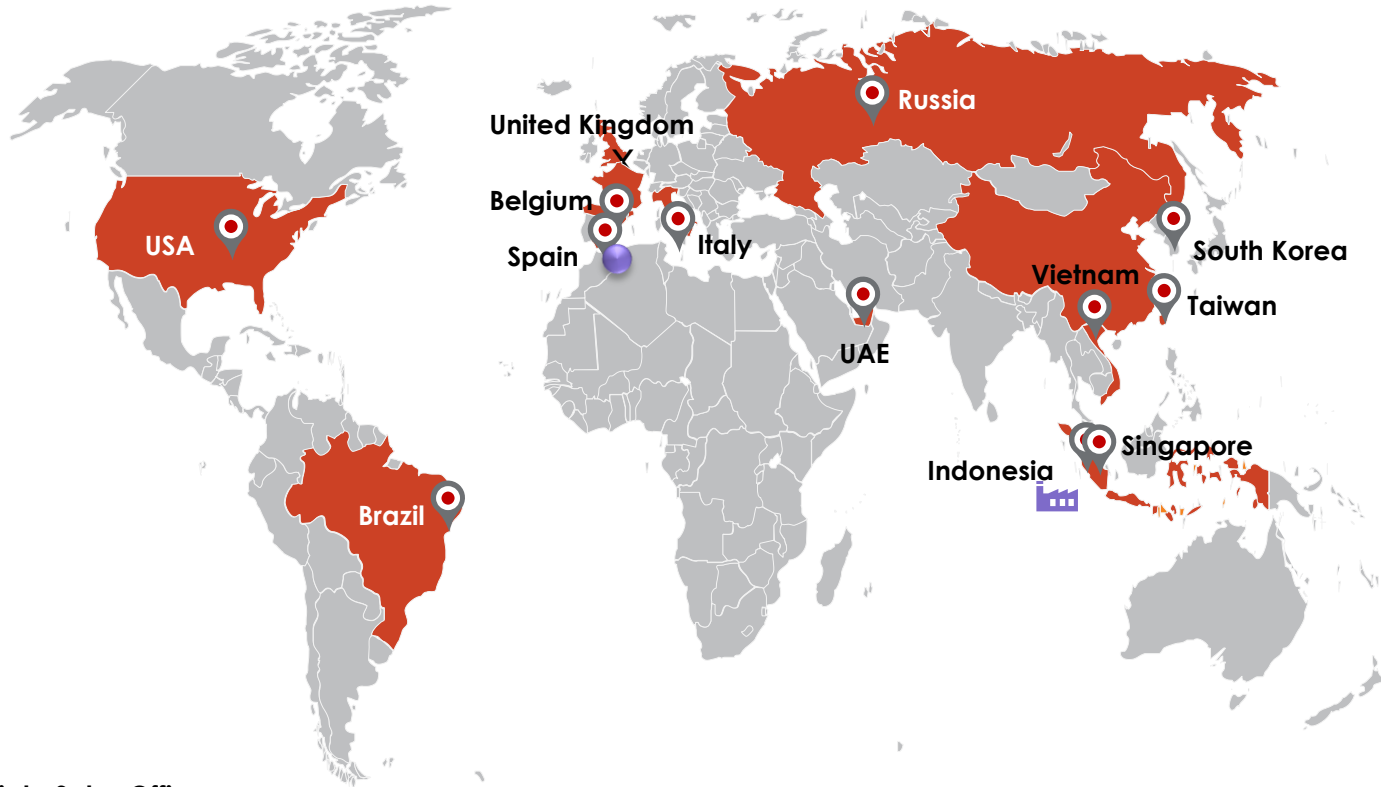
Other Campaigns & Exhibitions




Brand JSL – To be top of mind

Domestic Footprint



Global Footprint

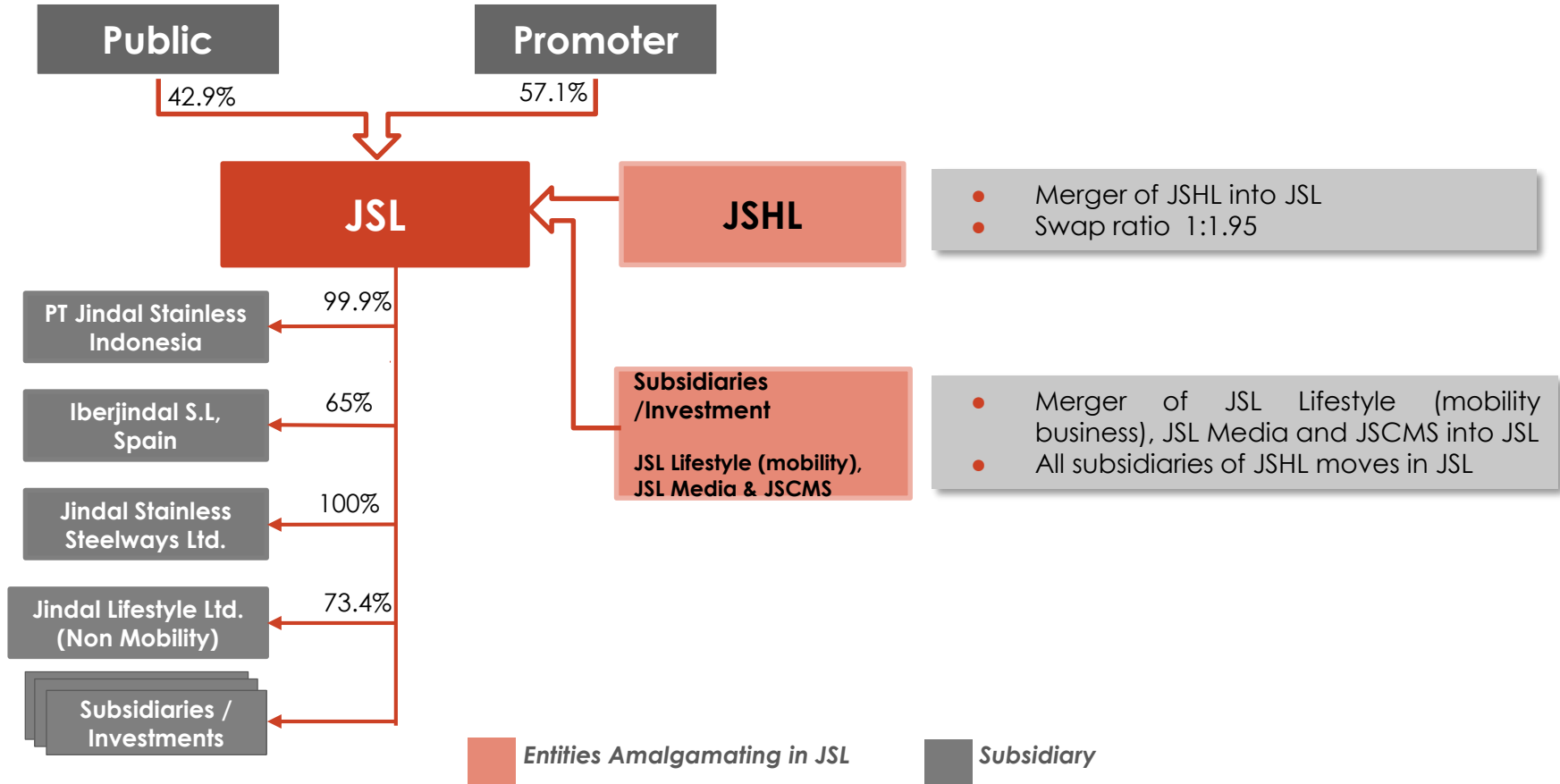


-  JSL and Associate Sales Offices
-  JSL and Associate Service Center
-  Manufacturing Facility

Merger Overview







Proposed Structure Post Merger



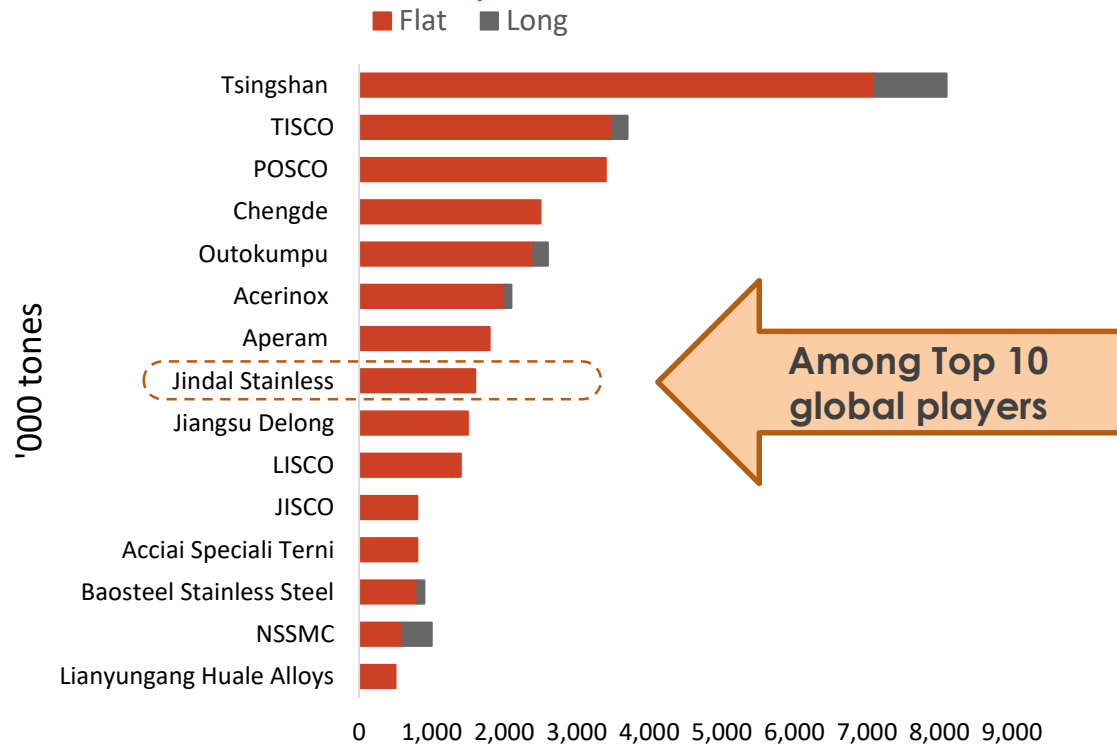
Shareholding on fully diluted basis

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>

Joins Top 10 Global Stainless Steel League

Enhanced Competitive Edge



Among Top 10 global players

Merger: JSL, JSHL

APPOINTED DATE

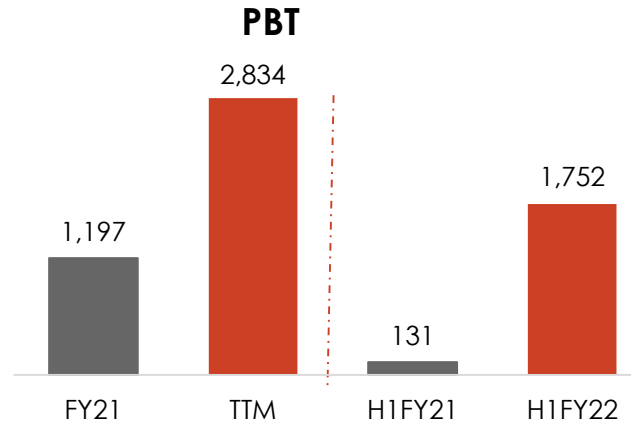
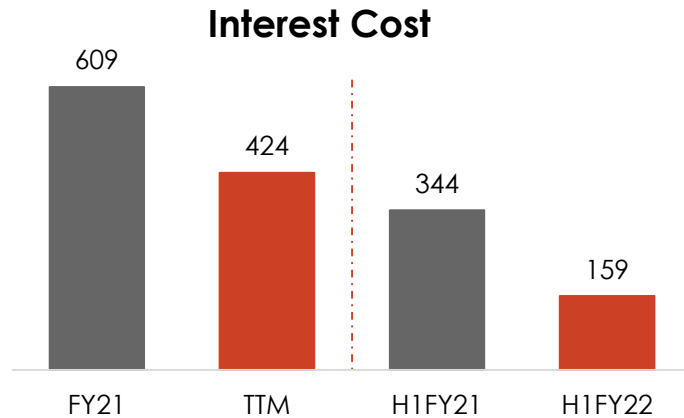
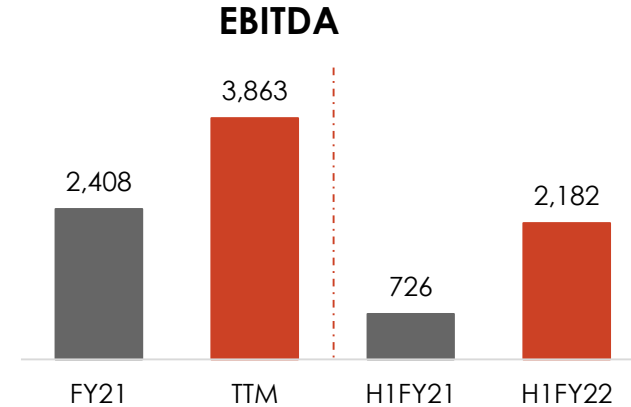
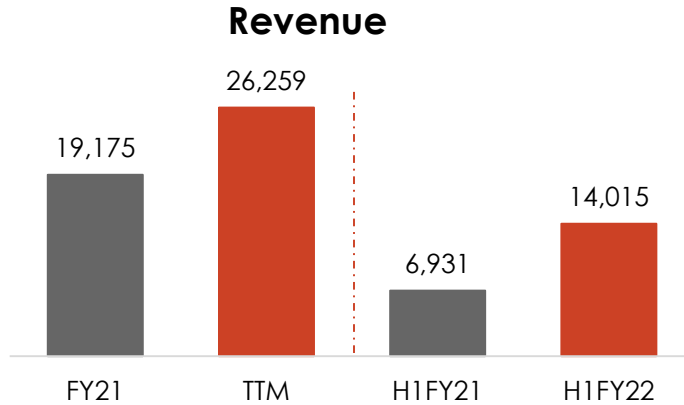
- April 1, 2020

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 before Hon'ble NCLT, Chandigarh for approval

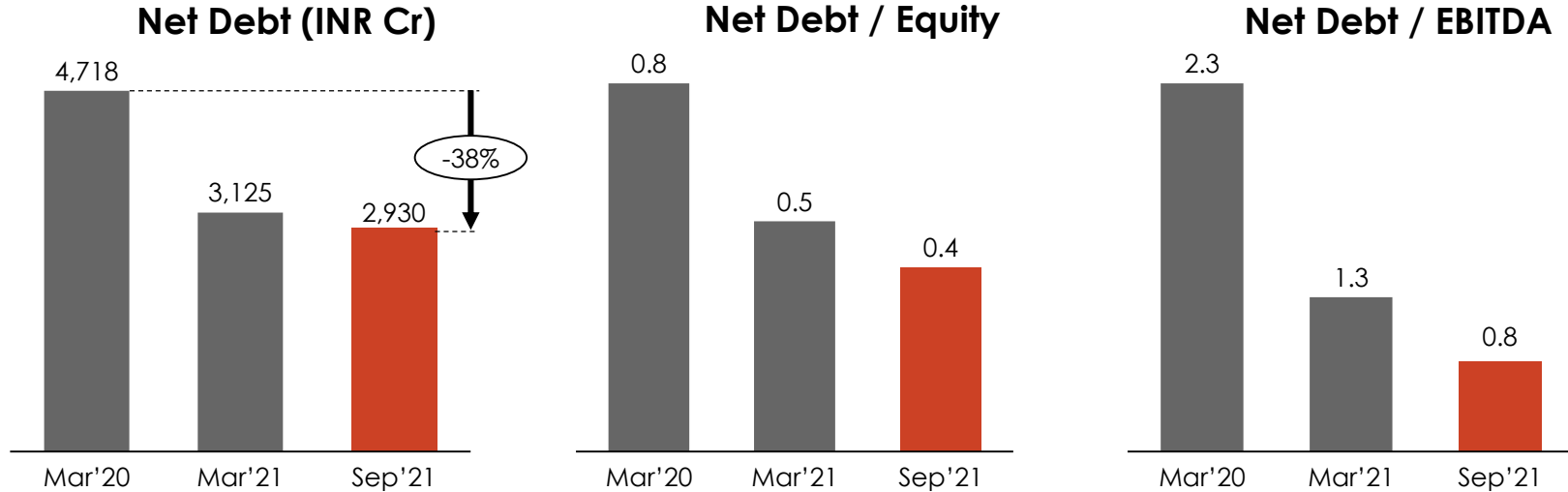
Resilient Operational Performance



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

TTM : September 30, 2021

Consolidating Balance Sheet Strength



- ✓ Consistent deleveraging has been strengthening the balance sheet
- ✓ Leverage ratios have been one of the best among peer companies, highlighting prudent financial management

Key Drivers

Structural growth of stainless steel demand in India

- Fastest growing value-added metal globally
- New age applications, awareness, replacement demand to continue support

Diversified end use segments with robust Domestic & Global presence

- >120 grades, high volume and niche offerings catering to ever-growing demand from ABC & ART segments and value added specialty product segments
- Effective distribution network to deliver above industry average growth rates

Huge operating leverage

- High quality infrastructure in place to support doubling of capacity at <1/3rd of capex
- Multiple demand drivers created through continuous focus across sectors

Efficient, diversified and sustainable sourcing strategy

- High usage of recycled content ~80% with increased focus on domestic/ nearby shores
- Improved WC cycle through efficient supply chain and logistic solutions

Strong management expertise

- 5 decades of experience in stainless steel industry to ensure leadership position
- Consistent focus on R&D for innovative product range and operational efficiencies

Capex Overview



Integrated Operations: Unfolding Economies of Scale



~800 ACRE
Total Land Area



1.1 MTPA
SMS Capacity



250,000 TPA
Ferro-Alloys



100,000 TPA
Mill Plate
Annealing & Pickling



264 MW
Captive Power Plant
(scalable upto 500MW)



450,000 TPA
Cold Rolled Annealing
Pickling line

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

Leveraging World class Jajpur Infra & Hisar Speciality Product Leadership

JSL - Doubling Stainless Steel Capacity

- ✓ Augmenting Stainless Steel Melt capacity from 1.1MTPA to 2.1MTPA
- ✓ Incremental downstream capacity HRAP & CRAP
- ✓ Enhanced backward integration & quality lab
- ✓ Brownfield expansion; relevant approvals in place
- ✓ World class European equipments
- ✓ Est. cost of INR 2,150 crore at <1/3rd of the greenfield capex cost

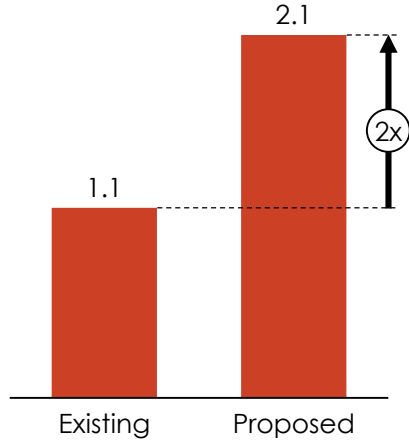
JSHL – Multiplying Speciality Products

- ✓ Strengthening product mix with expansion in value added product segment
- ✓ Expanding the Precision Strip by 3x
- ✓ Expanding Blade Steel by 1.7x
- ✓ Leveraging leadership position in speciality products (SPD)
- ✓ Est. cost of INR 450 crore

Phase 1 of Precision Strip capacity expansion of 26ktpa commissioned well in time, doubling the total capacity to 48 ktpa

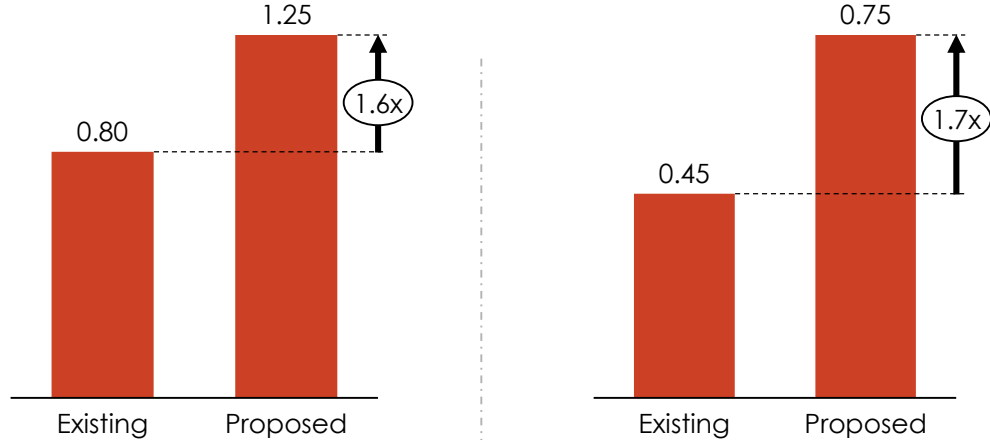
JSL: Doubling Capacity at <math><1/3^{\text{rd}}</math> Cost

SMS - Upstream



Steel Melting Capacity Expansion (MTPA)

Combo Line - Downstream



HRAP Capacity Expansion (MTPA)

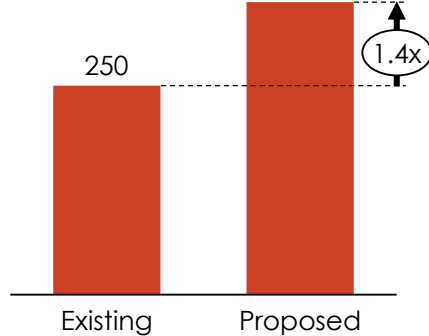
CRAP Capacity Expansion (MTPA)

Est. Capex	~INR 530 Cr
Est. Completion	Q3 FY23
Equipment Supplier	Primetal - Europe

Est. Capex	~INR 1,250 Cr
Est. Completion	Q4 FY23
Equipment Supplier	Andritz – Austria/ Germany

JSL: Scaling-up Integrated Play

Ferro Chrome – Backward Integration



Ferro Chrome Capacity Expansion (KTPA)

Est. Capex

~INR 315 Cr

Est. Completion

Q3 FY24

Quality Lab & Other Balancing

Est. Capex

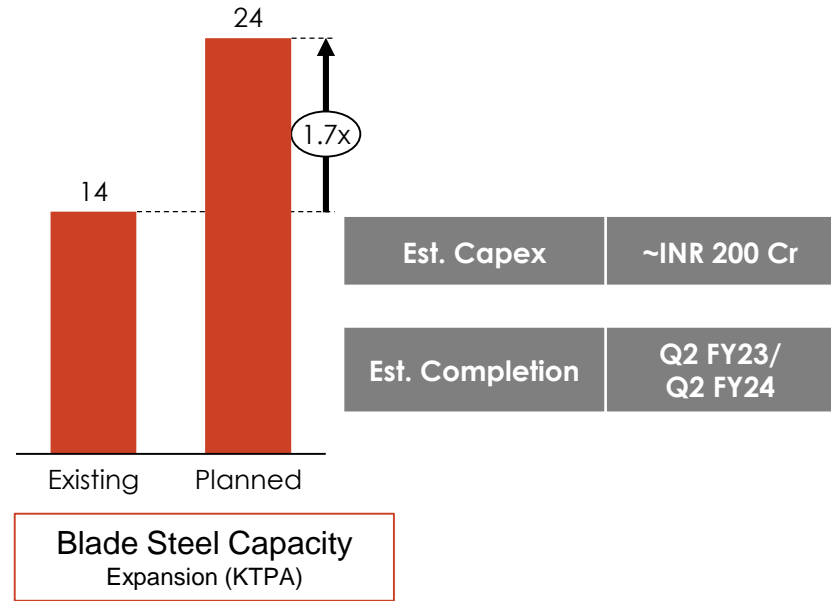
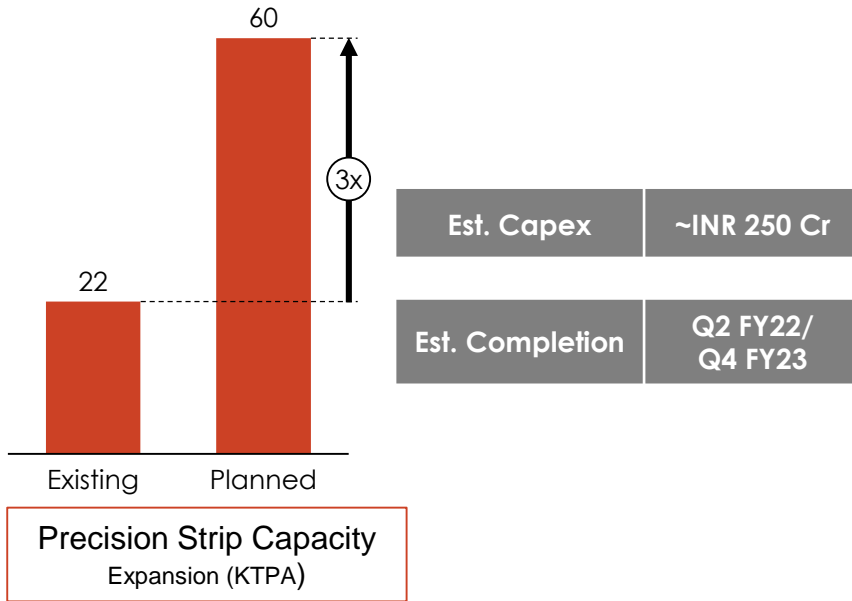
~INR 55 Cr

- ✓ Strengthening backward integration through Ferro Chrome augmentation and cost efficiency

- ✓ Enhancing the quality assurance for new generation grades in high-end segments
- ✓ Improve serviceability for better customer experience

JSHL: Multiplying Speciality Product Mix

50 Years of Excellence



Precision Strip Capacity Expansion:

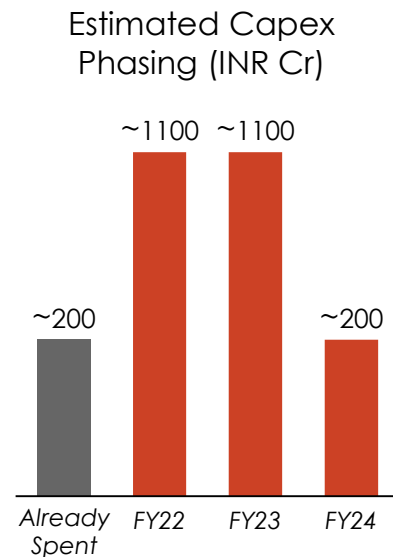
- ✓ Expect increased global market share from <3% to >8%
- ✓ Strengthening current segments Auto, Process Industry incl. Oil & Gas
- ✓ Expansion would lead to serve niche segments viz Aerospace, Electric Vehicle etc.

Blade Steel Capacity Expansion:

- ✓ #1 Producer of Blade Steel Globally
- ✓ Supplies to all top global Blade Steel Mfr.

Integrated expansion for Atmanirbhar Bharat

JSL Projects	Existing Capacity MTPA	Incremental Capacity MTPA	Total JSL MTPA	Est. Capex INR Cr	Est. Completion
SMS	1.10	1.00	2.10	530	Q3 FY23
Combo Line				1,250	Q4 FY23
HRAP	0.80	0.45	1.25		
CRAP	0.45	0.30	0.75		
Ferro Chrome	0.25	0.10	0.35	315	Q3 FY24
Quality Lab Expenses and Other balancing				55	
Sub Total JSL				2,150	
JSHL Projects	Existing Capacity KTPA	Incremental Capacity KTPA	Total SPD KTPA	Est. Capex INR Cr	Est. Completion
Precision Strip	22	38	60	250	
PS Phase -1		26			Q2 FY22
PS Phase-2		12			Q4 FY23
Blade Steel	14	10	24	200	
BS Phase -1		6			Q2 FY23
BS Phase-2		4			Q2FY24
Sub Total JSHL				450	
Total Project Cost				2,600	



Leadership Play

Leadership position in the fast growing Value-Added stainless steel sector

Integrated and Innovation led operation along with cost efficiency - State-of-art facilities

Strong and deleveraged balance sheet/ capital structure

Huge operating leverage - low incremental capex to drive future growth

Wide spread distribution network and efficient supply chain for higher efficiencies and customer satisfaction

Diversified Product portfolio with >120 grades supporting agile business strategy

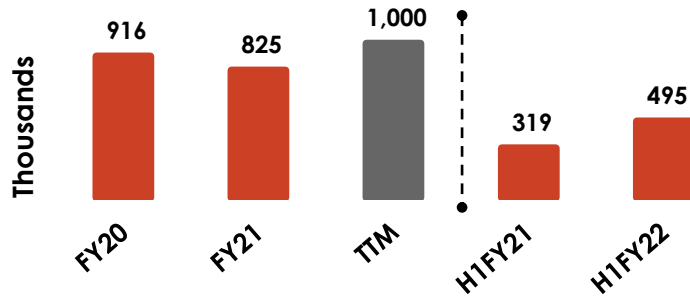


Annexure

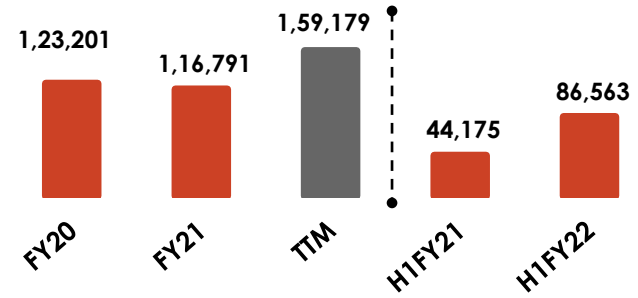


JSL: Steady Performance in Tough Times

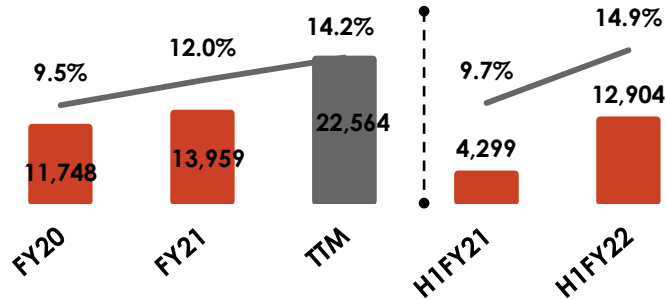
Stainless steel Sales Volume (kT)



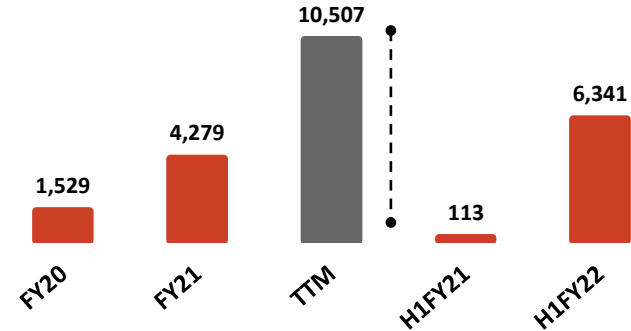
Net Revenue (Rs. mn)



■ EBITDA (Rs. mn) — Margins (%)



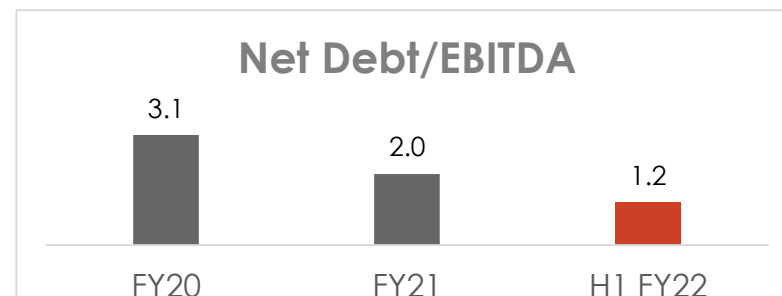
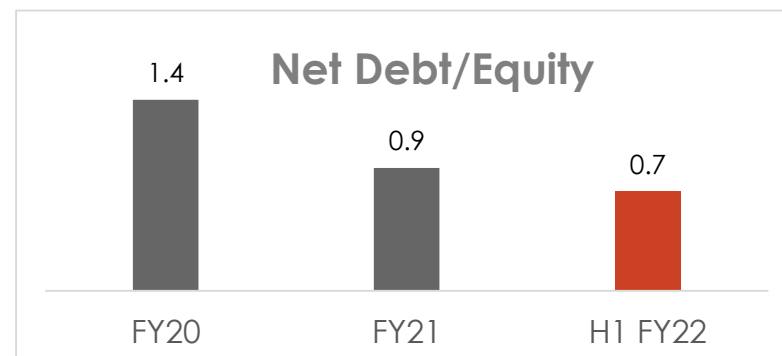
PAT (Rs. mn)



JSL: Debt position & Key ratios

Borrowings (Standalone) (INR crore)	As on Sep.2021	As on Mar.2021	As on Mar.2020
Lenders' Debt			
Long term debt	1,382	1530	2,357
Short term borrowing	247	319	398
Total Lenders' Debt	1,629	1849	2,755
Inter corporate loan from related party	1,050	1,050	900
Total Debt	2,679	2,899	3,655
Cash & Bank balances	65	89	44
Net Debt	2,614	2,810	3,610

Borrowings (Subsidiaries) (INR crore)	As on Sep.2021	As on Mar.2021	As on Mar.2020
Long-Term Debt	61	60	-
Short-Term Debt	281	195	248
Total	342	255	248

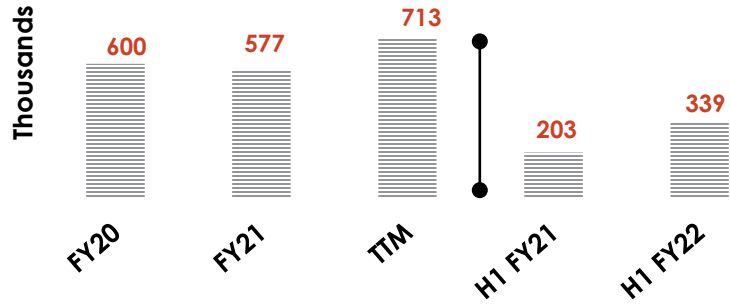


Note: H1 FY22 calculations based on TTM figure

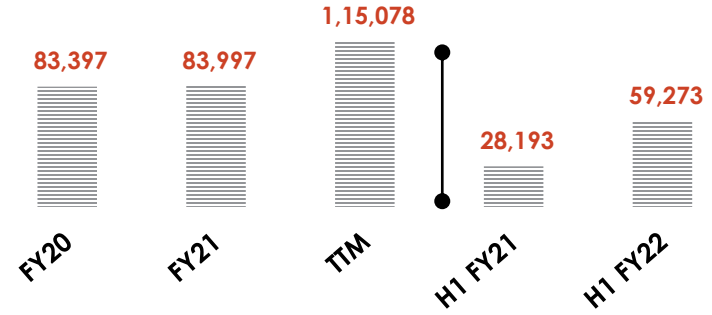
CRISIL upgraded short term bank facilities to A1+ (highest rating) while, reaffirming A+ stable for long term bank facilities/ IND-RA also upgraded long term credit facilities to A+

JSHL: Consistent performance

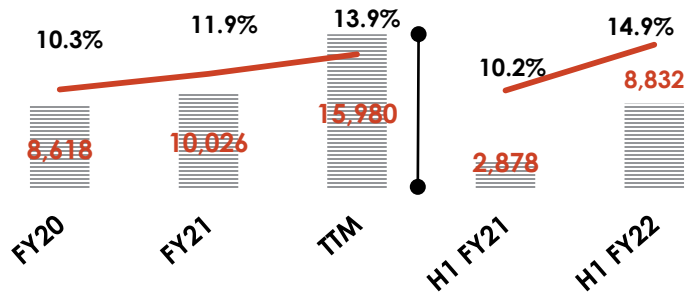
Stainless Steel Sales Volume (MT)



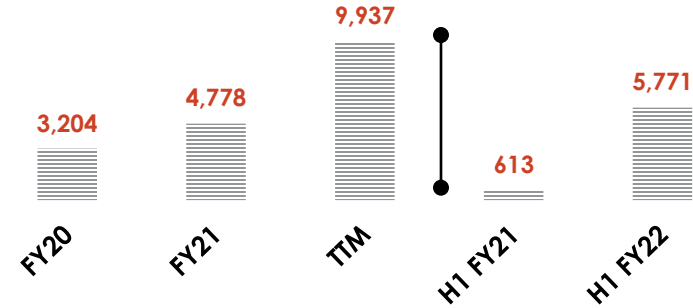
Net Revenue (Rs. mn)



EBITDA (Rs. mn) Margins (%)



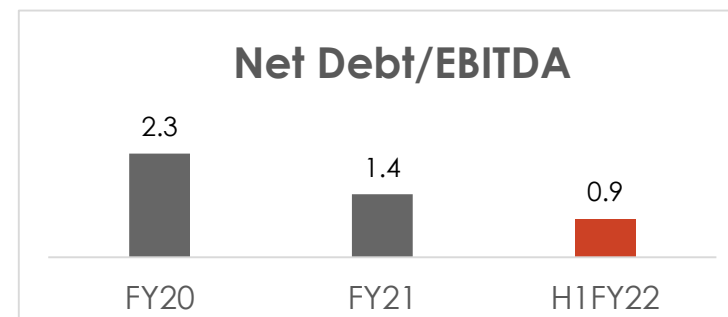
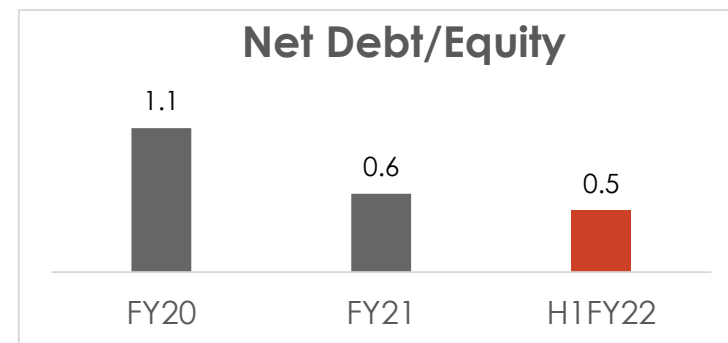
PAT (Rs. mn)



JSHL: Debt position & Key ratios

Borrowings (Standalone) (INR crore)	As on Sep 2021	As on March 2021	As on March 2020
Long term debt	1,133	1,250	1,929
Short term borrowing (less than 12 months)	228	127	90
Total Debt	1,361	1,376	2,019
Cash & Bank balances	2	8	19
Net Debt	1,359	1,368	2,000

Borrowings (Subsidiaries) (INR crore)	As on Sep. 2021	As on March 2021	As on March 2020
Long-Term Debt	32	35	33
Short-Term Debt	134	69	129
Total	167	104	162



Note: H1 FY22 calculations based on TTM figure

CRISIL Ratings for the first time has rated the long-term bank facilities of JSHL as 'CRISIL A+'; IND-RA also upgraded long term credit facilities to A+

JSL: Subsidiaries



Iberjindal S.L.

JSL



P. T. Jindal Stainless Indonesia



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

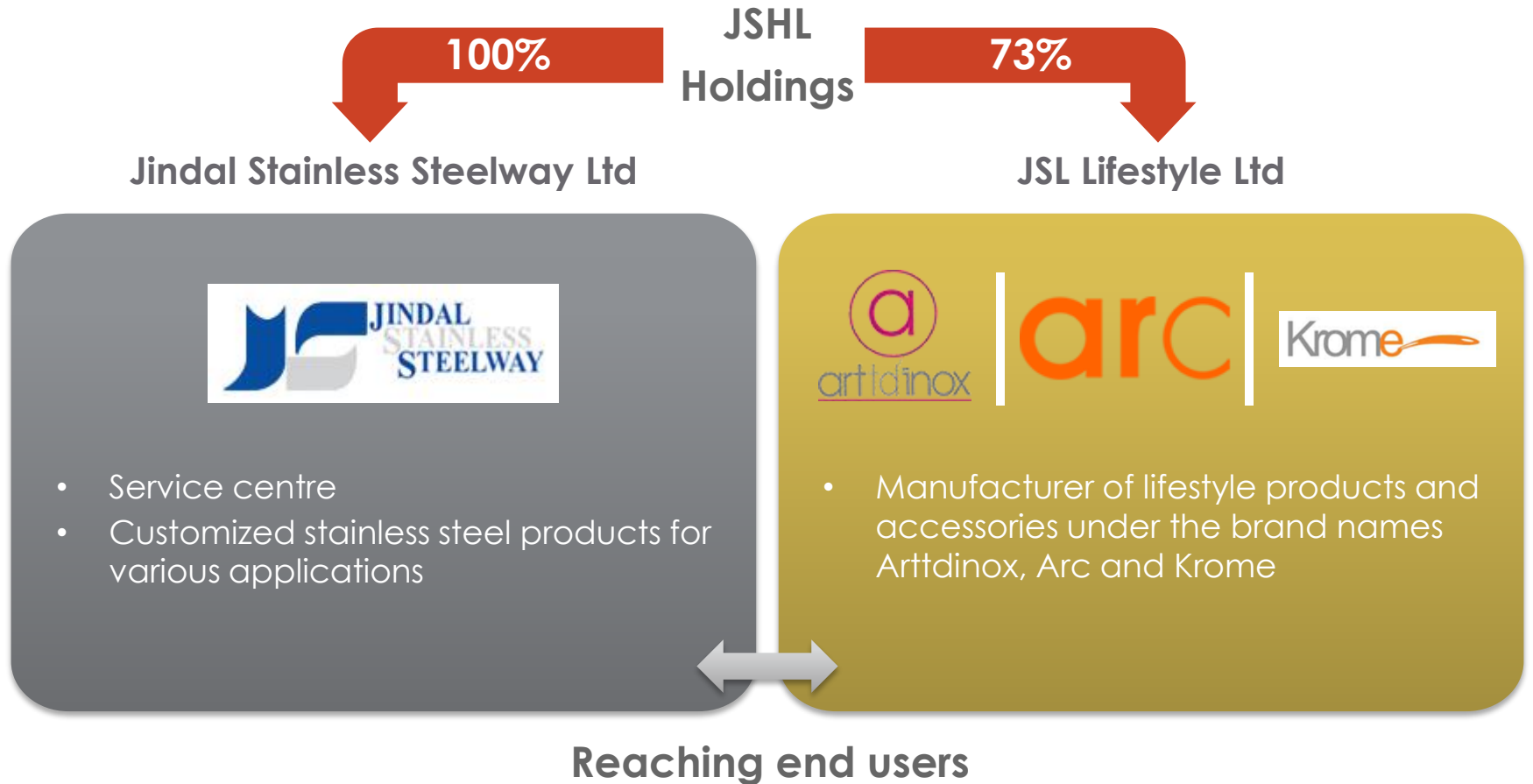


- Manufacturing Unit – 150,000 MTPA CR capacity
- Key producer of stainless steel in South East Asian market



Global Outreach

JSHL: Subsidiaries



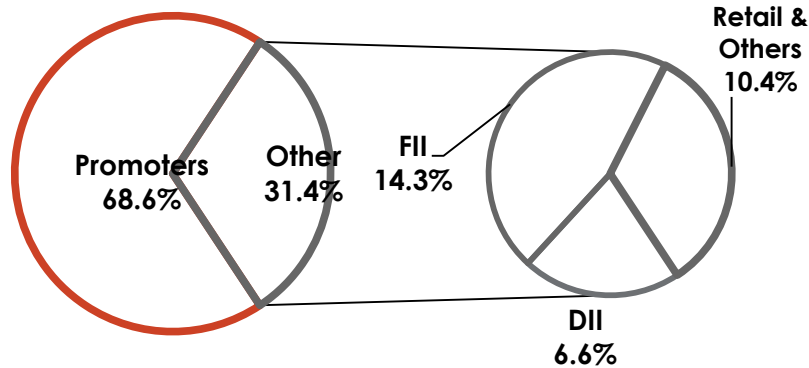
Promoters' pledging: clarification

- 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

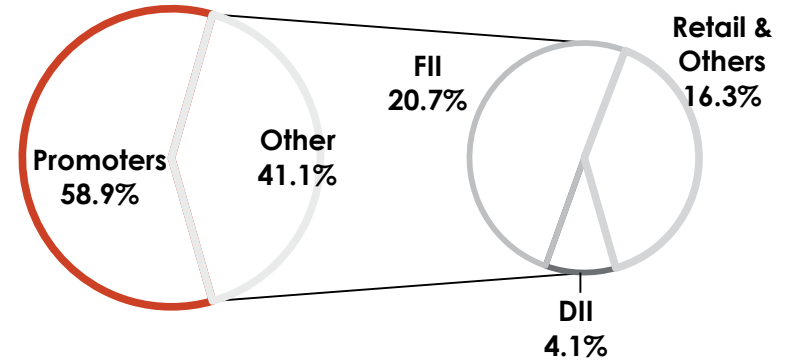
JSL

Floating Stock (%)



JSHL

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.

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Thank You

