

January 09, 2019

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**Security Code No.: 532508**

National Stock Exchange of India Ltd.  
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# 022 -2659 8237, 8238, 8347, 8348  
cm1ist@nse.co.in

**Security Code No. : JSL**

**Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – meeting with certain funds / investors on January 11, 2019.**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Company with several funds / investors has been scheduled to be held on January 11, 2019, at Singapore.

The presentation to be made during the aforesaid meeting is attached herewith for your reference. The same is also uploaded on the website of the Company – [www.jslstainless.com](http://www.jslstainless.com).

Please note that the above schedule may undergo a change due to exigencies on the part of investors / Company.

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

For **Jindal Stainless Limited**



**Navneet Raghuvanshi**  
Company Secretary



**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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**JSL**   
JINDAL STAINLESS

**Corporate Presentation**

**JINDAL STAINLESS LIMITED**

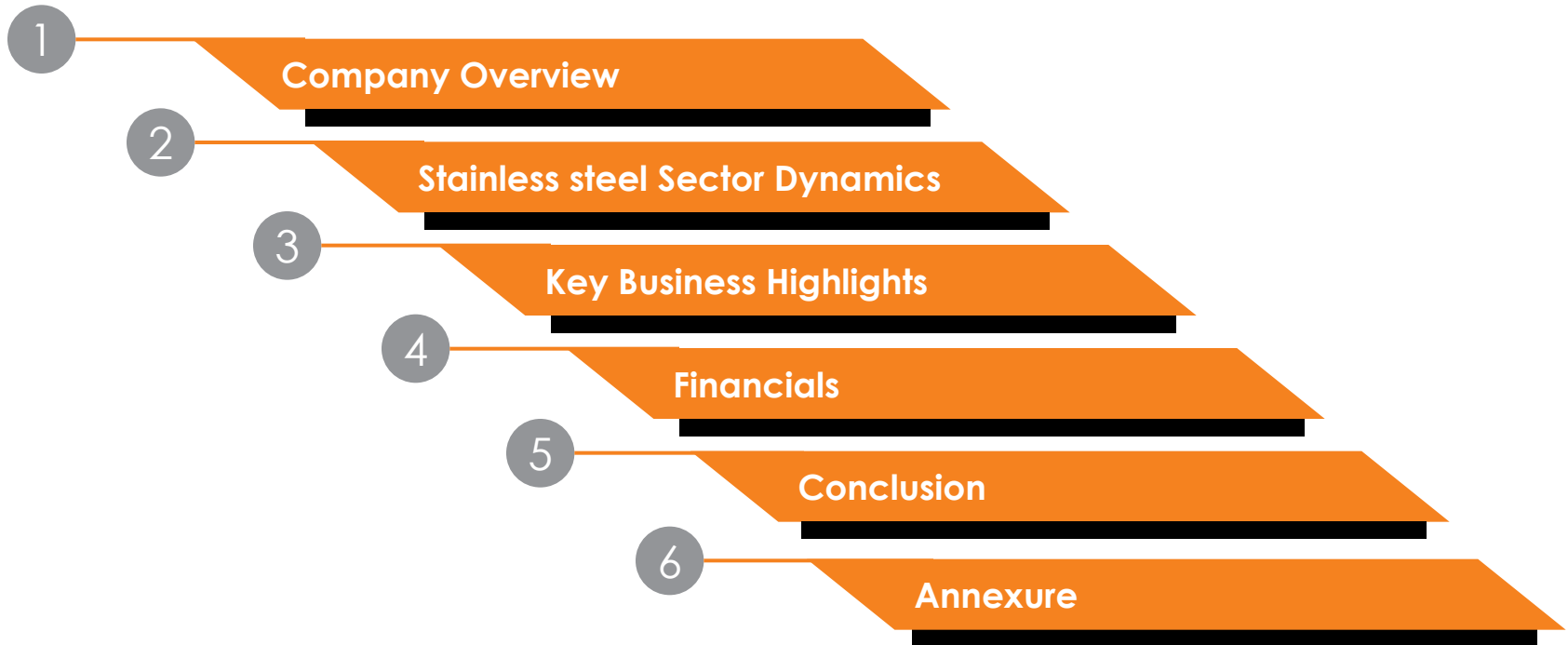
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# Content

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# Company 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)

0.8Mn Tonnes

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

~Rs. 108bn

FY18 Revenues (Net)\*\*

~Rs. 13bn

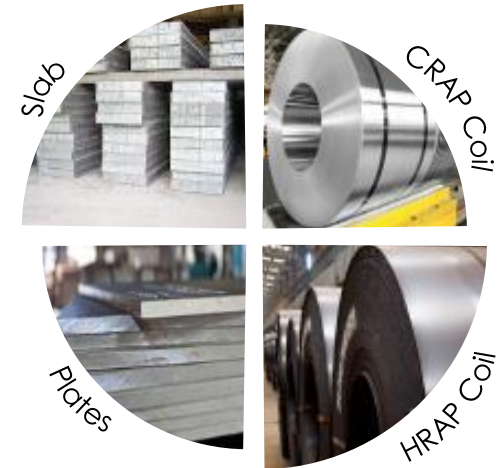
FY18 EBITDA\*\*

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
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
Cold Rolled Annealed Pickle (CRAP)	MMTPA	450,000	Andritz, Austria

# Stainless steel Sector Dynamics





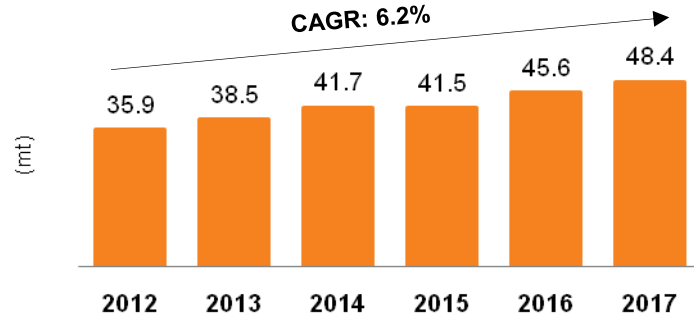
# Stainless 'Value-Added' Steel



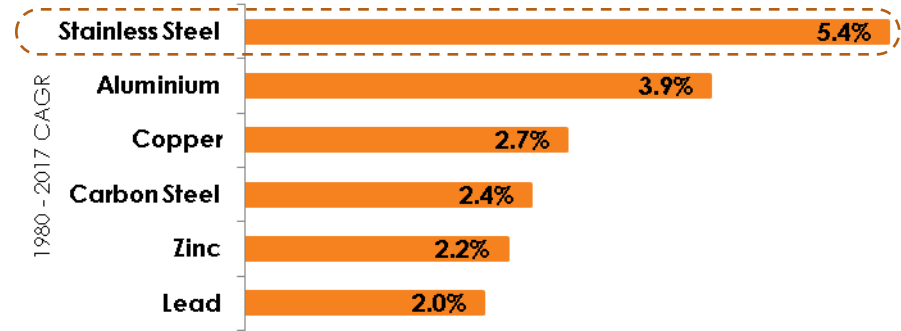
Stainless steel - The "Green wonder Metal"

# Favourable sector dynamics...

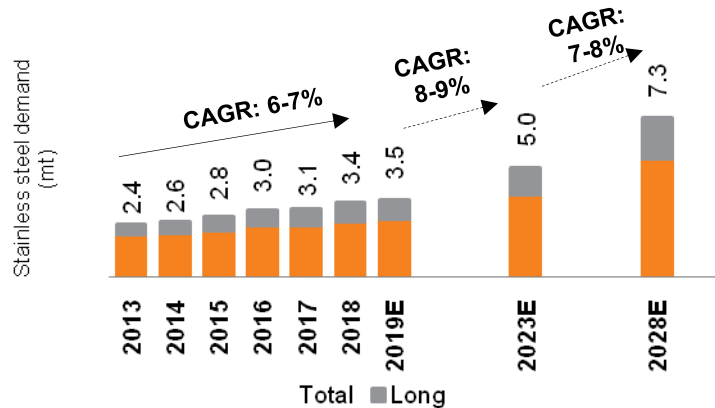
Healthy growth in global stainless steel demand...



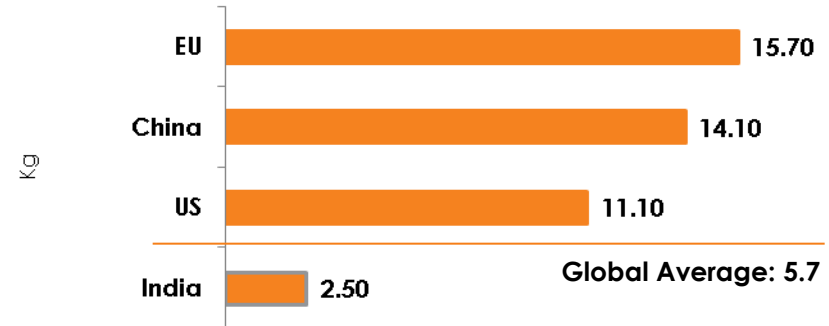
...with stainless steel as the fastest growing metal



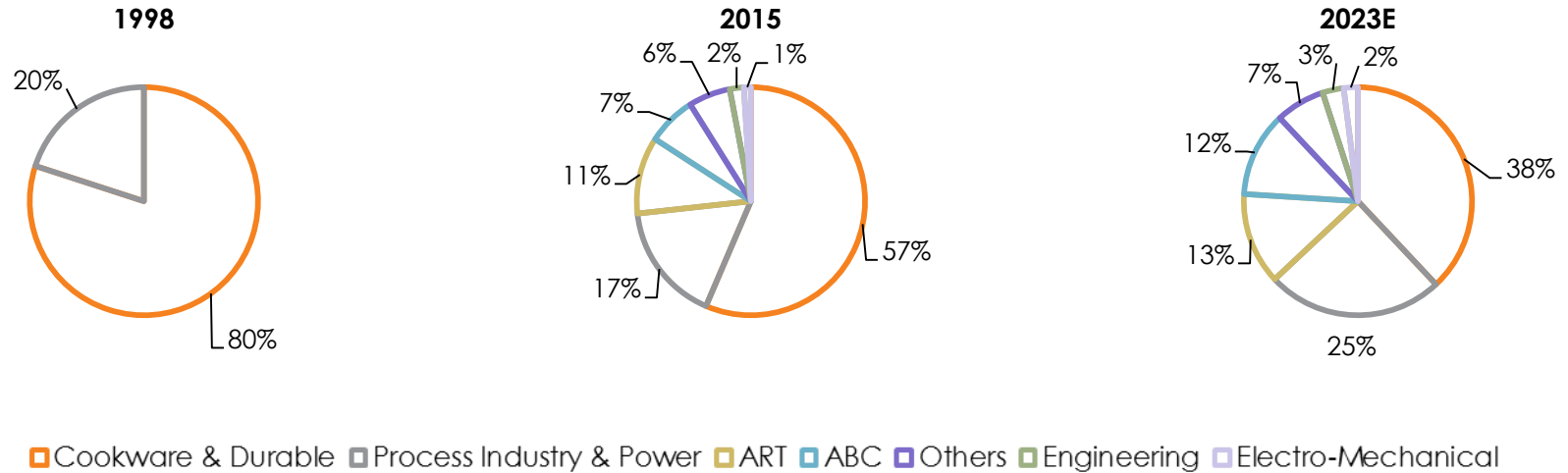
India continues to be the second largest consumer with consistent growth over the years...



...with strong growth potential in per capita consumption



# 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

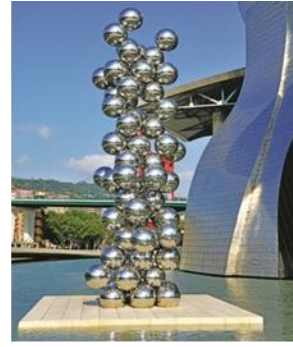
Home furniture Escalators, elevators

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

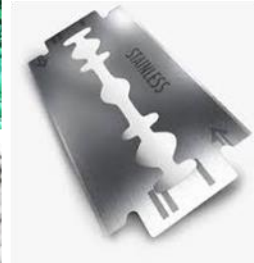
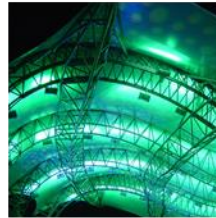
Washing Machine

Microwave

Refrigerator

Utensils

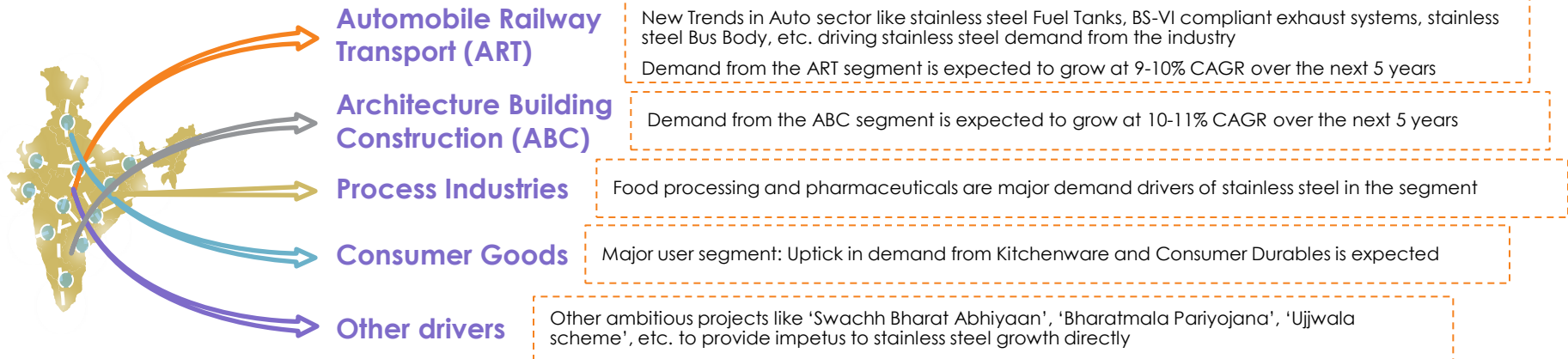
Components thereof





# Macro factors driving domestic stainless steel Consumption Trends

## Emerging Trends expected to drive stainless steel usage



## Supportive Govt. initiatives to drive stainless steel usage further...



# NewAge Applications



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



**Successfully developed stainless steel fuel tanks for commercial vehicles**



**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



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
  - 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

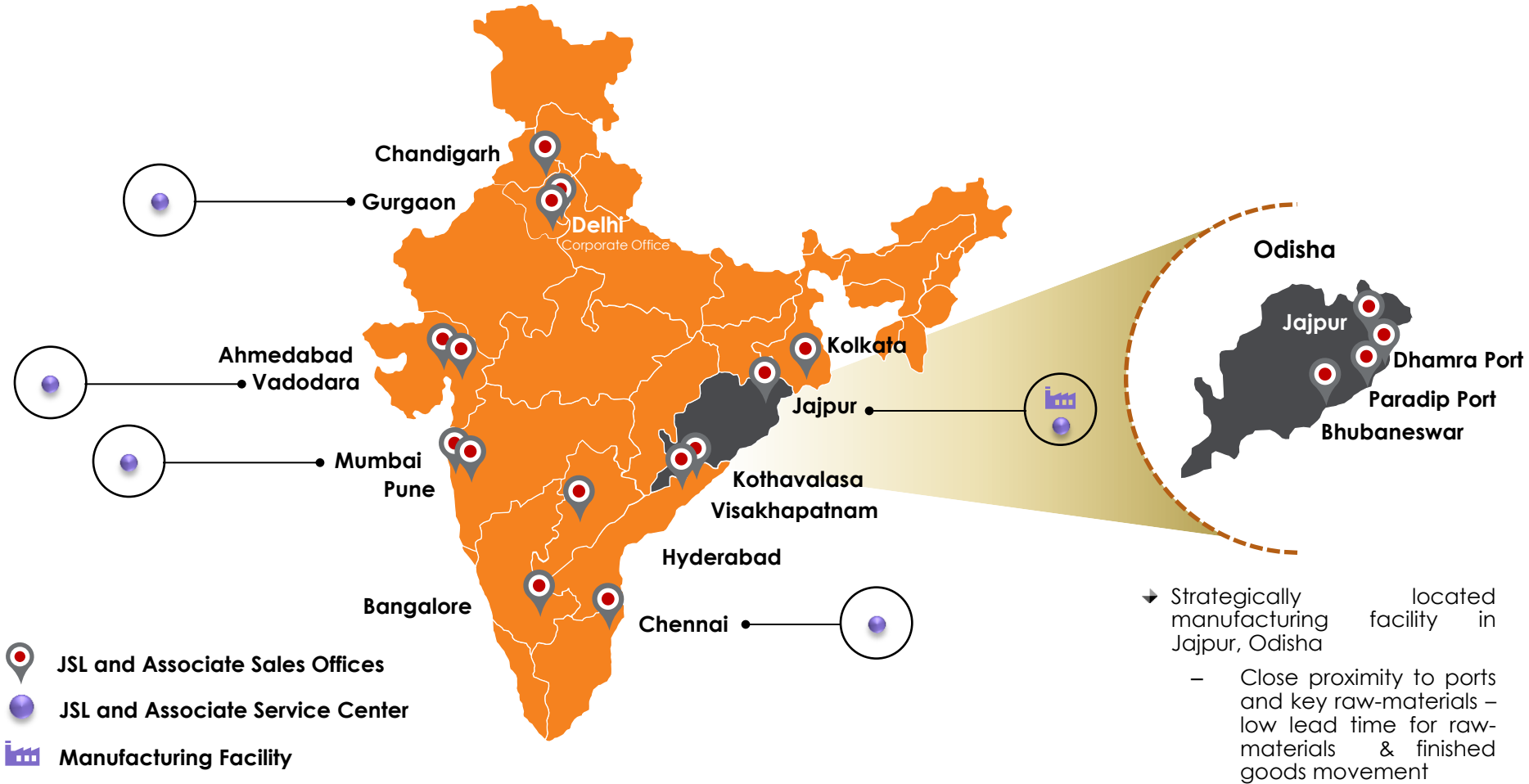
- Expanded distribution network through service centers
- Delivering Just In Time (JIT) services for client stickiness & strengthening relationship
  - Clear edge over imports



## 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

# 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

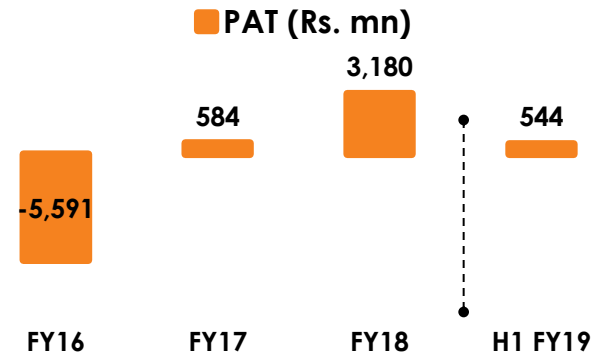
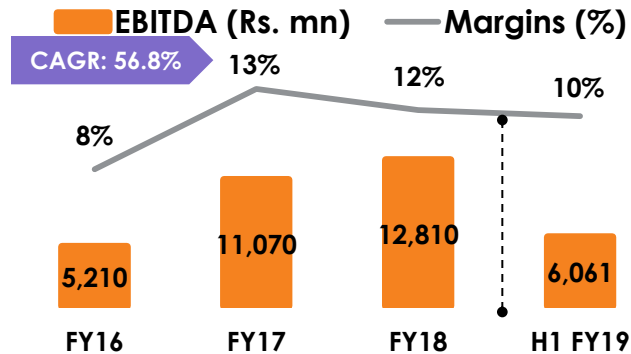
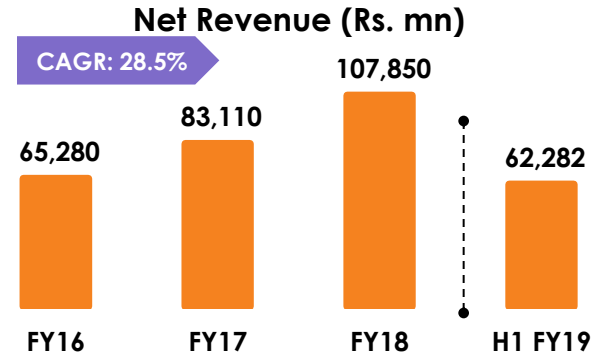
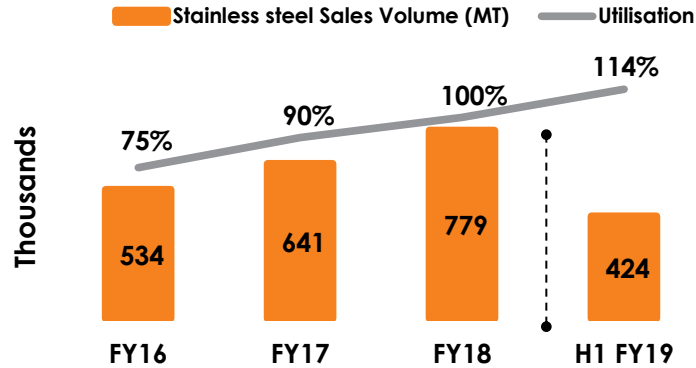
- 4 decades of experience in stainless steel industry to ensure dominant market presence



# Financial and Operational overview

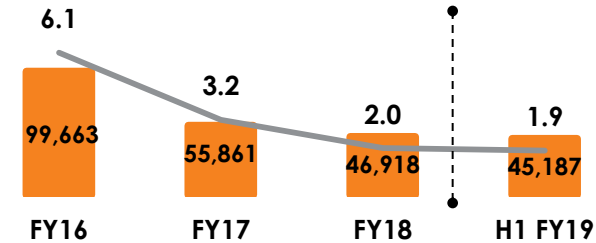


# Turnaround in Performance

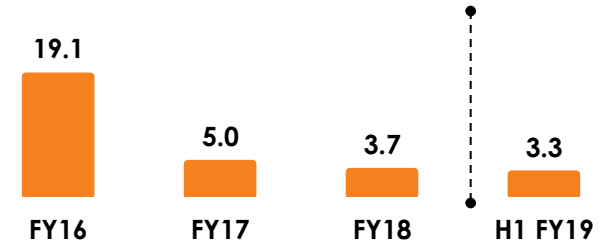


# Focus on strengthening the Balance Sheet

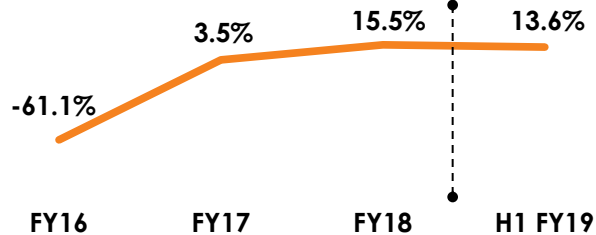
Net Debt (Rs. mn) — Net Debt/Equity Ratio



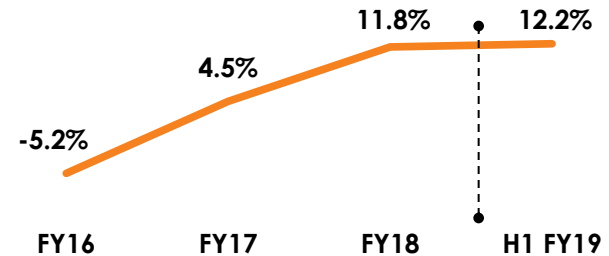
Net Debt/EBITDA



ROE (%)



ROCE (%)



- Successful implementation of Asset Monetization Plan (AMP) helped in substantial debt reduction
- Uptick in profitability to further drive deleveraging and improve return ratios going forward

1) H1FY19 figures, based on TTM. 2) Net Debt includes short-term & long term debt less cash & investments 3) ROE(%) is calculated as PAT/Avg. Network 4) ROCE(%) is calculated as EBIT/Avg. Capital employed  
Note: Standalone Financials

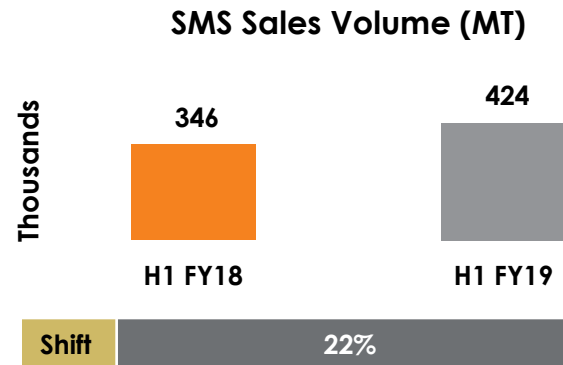
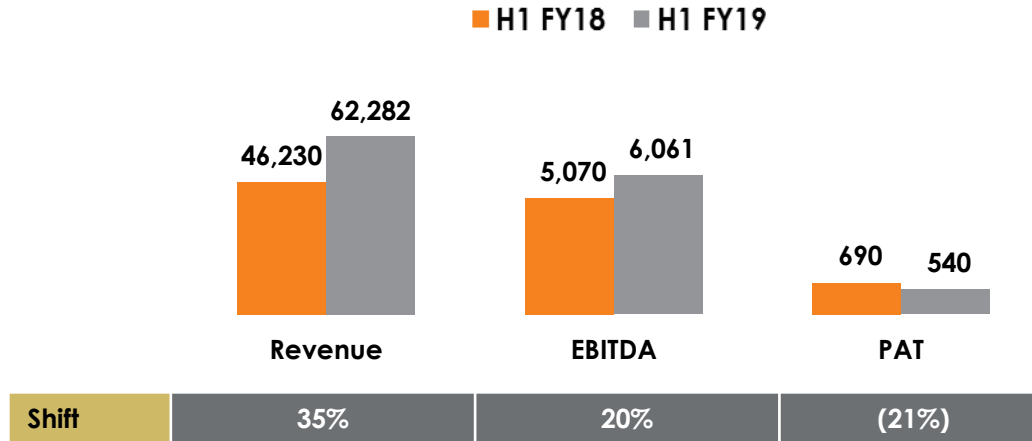
# Comfortable Debt Position

Description - Borrowings	As on March 2017	As on March 2018	As on Sept. 2018
Long term debt	34,050	24,565	24,013
Inter corporate loan from related party	4,850	9,000	9,000
OCRPS*	-	6,065	6,393
<b>Total Long term debt</b>	<b>38,900</b>	<b>39,633</b>	<b>39,406</b>
Short term borrowing (less than 12 months)	17,381	7,655	5,960
<b>Total Debt</b>	<b>56,281</b>	<b>47,288</b>	<b>45,365</b>
Cash & Investments	420	371	179
<b>Net Debt</b>	<b>55,861</b>	<b>46,918</b>	<b>45,187</b>
<b>Long Term Debt Breakup:</b>			
-INR Debt	29,023	32,484	32,052
-Foreign Currency Debt	9,877	7,149	7,353

Note : \*Optionally Convertible Redeemable Preference Shares  
Standalone financials; All figures in Rs. million unless stated otherwise

- Healthy Cash generation to comfortably support debt repayment
- Focus on further improving debt position going forward

# Key Financials Highlights – H1FY2019



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

# 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 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



Stainless Steel Milk Container

Health Genie

Brand JSL – To be top of mind

Other Campaigns & Exhibitions



# Annexure





Iberjindal S.L.

P. T. Jindal Stainless Indonesia



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

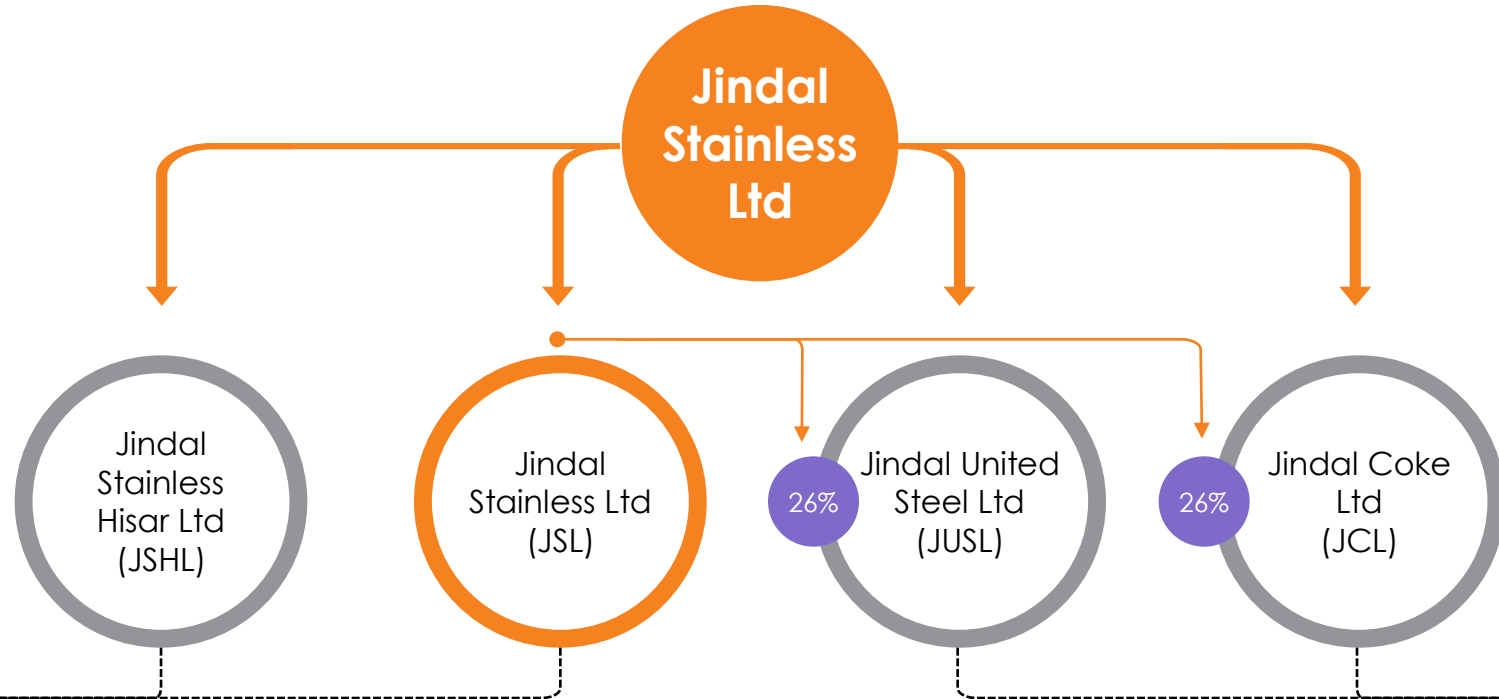


- Manufacturing Unit – 150,000 MTPA CR capacity
- Key producer of stainless steel in South East Asian market



Global Outreach

# Asset Monetization Plan (AMP)



Listed Entities

Unlisted Entities

- Integrated SS Facility – 8,00,000 MTPA
- Ferro Chrome – 40,000 MTPA

- Steel Melting – 800,000 MTPA
- Cold Rolling Mill A. CRAP\* - 4,50,000 MTPA
- Ferro Alloys – 2,50,000 MTPA
- Power Plant – 264 MW

- Hot strip Mill – 16,00,000 MTPA

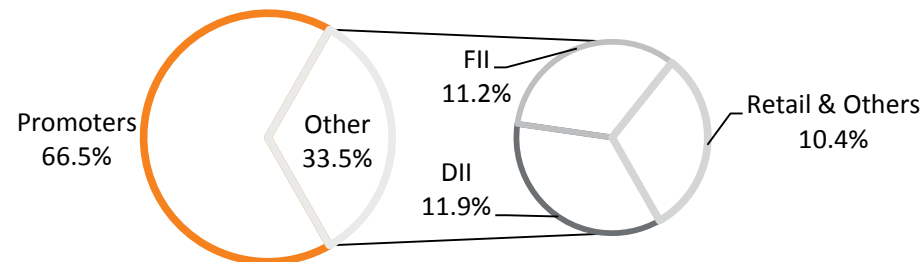
- Coke Oven – 4,30,000 MTPA

\*Cold Rolled Annealing Pickling

# Key Market Statistics

Key Market Statistics	As on Sep 28, 2018
BSE/NSE Ticker	JSL/ 532508
Industry	Stainless steel
Closing Market Price (Rs.)	53.8
Market Cap (Rs. mn)	25,758
Number of outstanding shares (mn)	479.2
Face Value (Rs.)	2.00
52-week High / Low (Rs.)	126.05/53.75

## 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 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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**Goutam Chakraborty / Shreya Sharma**

**Jindal Stainless Ltd**

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[devrishi@cdr-india.com](mailto:devrishi@cdr-india.com)

# Thank You

