

July 17, 2018

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relations@bseindia.com

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

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 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.jslstainless.com, www.jindalstainless.com



Q1 FY19 Earnings Presentation – July 17, 2018

JINDAL STAINLESS LIMITED

Disclaimer

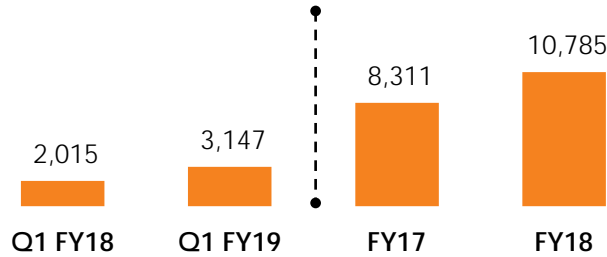
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Q1 FY2019 Results Overview



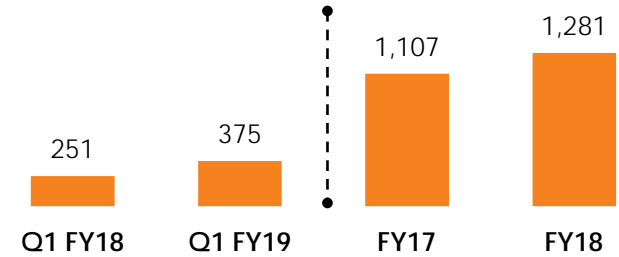
Key Financials Highlights – Q1FY2019

Revenue



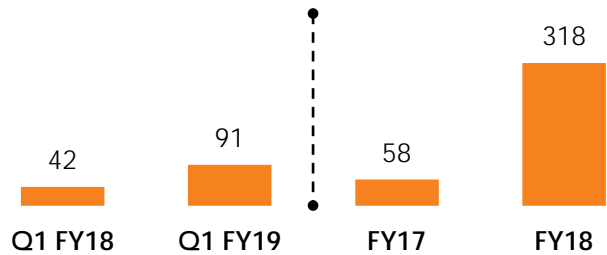
Shift	56%	30%
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EBITDA



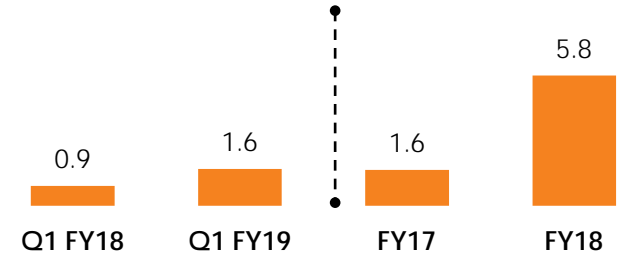
Shift	50%	16%
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PAT



Shift	120%	446%
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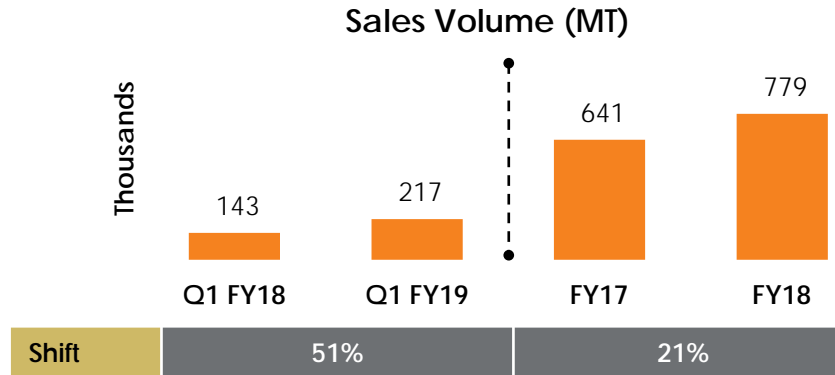
EPS (Rs.)



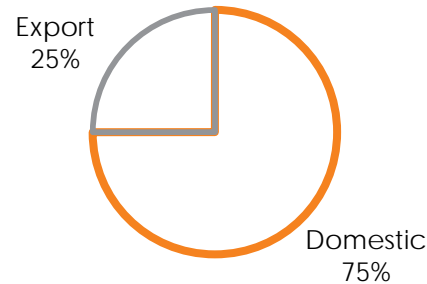
Shift	85%	263%
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Note: Standalone financials; All figures in Rs. crore unless stated otherwise

Key Operational Update – Q1FY2019



Sales Composition - Q1 FY19



Q1FY19 Financial and Operational Discussions

- **Total Income grows to Rs. 3,147 crore, up 56% Y-o-Y**
 - Reported a strong increase in sales volume to 216,887 MT, up 51% Y-o-Y
 - Debottlenecking initiatives and process improvements contributed in improving production volumes
 - Growth in stainless steel demand, higher realizations and better product-mix assisted the Company to register healthy revenue growth during the quarter

- **EBITDA at Rs. 375 crore, up by 50% Y-o-Y**
 - The Company's focus on improving operational efficiencies, cost rationalization and optimal capacity utilization remains on track
 - On a Q-o-Q basis, EBITDA was marginally lower by 3% due to the increase in raw material prices and consumables such as nickel and electrodes

Q1FY19 Financial and Operational Discussions

- ◆ **Interest cost increased by 47% to Rs. 150 crore Y-o-Y**
 - In the corresponding quarter last year, finance cost was extraordinarily lower on account of interest refund
 - On a sequential basis, interest cost increased on account of an exceptional interest credit of Rs. 17 crore in Q4FY18 and short term increase in working capital utilisation
- ◆ **PAT higher by 120% to Rs. 91 crore Y-o-Y due to considerable improvement in volumes, product mix and operational efficiencies**
- ◆ **EPS (Diluted - not annualized) stood at Rs. 1.6 per share compared to Rs. 0.9 per share Y-o-Y**

Management Comment

Commenting on the performance, Mr. Abhyuday Jindal, Managing Director, Jindal Stainless Ltd. said:



"Our plant at Jajpur, Odisha, is one of the most modern stainless steel plants in the world with state-of-the-art facilities. The market outlook is conducive to propel volume growth. We have huge operating leverage and target to increase our capacity from 0.8 MTPA to 1.1 MTPA in near future through debottlenecking and process balancing with a minimum cash outlay.

The Company has become eligible for exit from Corporate Debt Restructuring Scheme (CDR), basis the superior financial performance for the last two financial years. The consortium of lenders have already recommended for the CDR exit for Company and the matter is pending for voting in CDR forum."

Abridged P&L Statement

Particular (Rs. crore)	Q1 FY19	Q1 FY18	YoY Change (%)	FY18	FY17	YoY Change (%)
Revenue from operations	3,147	2,015	56%	10,785	8,311	30%
Total Expenditure	2,998	2,122	41%	10,527	8,920	18%
Gross Margin (%)	35.6%	38.7%	-310 bps	36.2%	40.1%	-390 bps
EBITDA	375	251	50%	1,281	1,107	16%
EBITDA margin (%)	11.9%	12.4%	-50 bps	11.9%	13.3%	-140 bps
Other Income	6	10	-40%	45	26	77%
Finance Cost	150	102	47%	541	762	-29%
Depreciation	76	76	0%	304	308	-1%
PBT	140	63	122%	483	89	445%
Tax	49	22	123%	165	30	443%
PAT	91	42	119%	318	58	446%
PAT margin (%)	2.9%	2.1%	80 bps	3.0%	0.7%	230 bps
EPS (Diluted) in INR	1.6	0.9	85%	5.8	1.6	263%

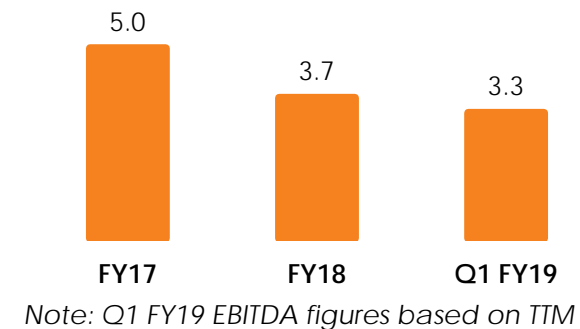
Note: Standalone financials

Comfortable Debt Position

Description – Borrowings (Rs.crore)	As on March 31, 2017	As on March 31, 2018	As on June 30, 2018
Long term debt	3,405	2,457	2,435
Short term borrowing (less than 12 months)	1,738	766	632
Inter corporate deposit from related party	485	900	900
OCRPS*	-	607	623
Total Debt	5,628	4,729	4,590
Cash & Investments	42	37	22
Net Debt	5,586	4,691	4,568
Long Term Debt Breakup:			
-INR Debt	2,902	2,642	2,584
-Foreign Currency Debt	988	715	751

Note : *Optionally Convertible Redeemable Preference Shares

Net Debt/EBITDA



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

Key Financial Ratios

Description - Borrowings	FY17	FY18	Q1 FY19
EBITDA margin (%)	13.3%	11.9%	11.9%
PAT Margin (%)	0.7%	3.0%	2.9%
Debt to Equity	3.2	2.0	1.9
Debt to EBITDA	3.5	3.1	2.8
Return on Equity (%)	3.5%	15.5%	16.5%

Note:

- 1) Debt includes short-term & long term debt
- 2) ROE(%) is calculated as PAT/Avg. Networth
- 3) Q1FY19 EBITDA figures based on TTM

Annexure



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.

For further information please contact:

Anurag Mantri / Shreya Sharma

Jindal Stainless Ltd

Tel: +91 11 26188345

Email: anurag.mantri@jindalstainless.com
shreya.sharma@jindalstainless.com

Anoop Poojari / Devrishi Singh

Citigate Dewe Rogerson

Tel: +91 22 6645 1211 / 1222

Email: anoop@cdr-india.com
devrishi@cdr-india.com

Thank You

