



29th July, 2021

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Security Code No. : JSL

Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Earnings 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 Earnings presentation of Jindal Stainless Limited ("the Company"), for the quarter ended 30th June, 2021. 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 Limited

CIN: L26922HR1980PLC010901

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JINDAL STAINLESS LTD and JINDAL STAINLESS (HISAR) LTD

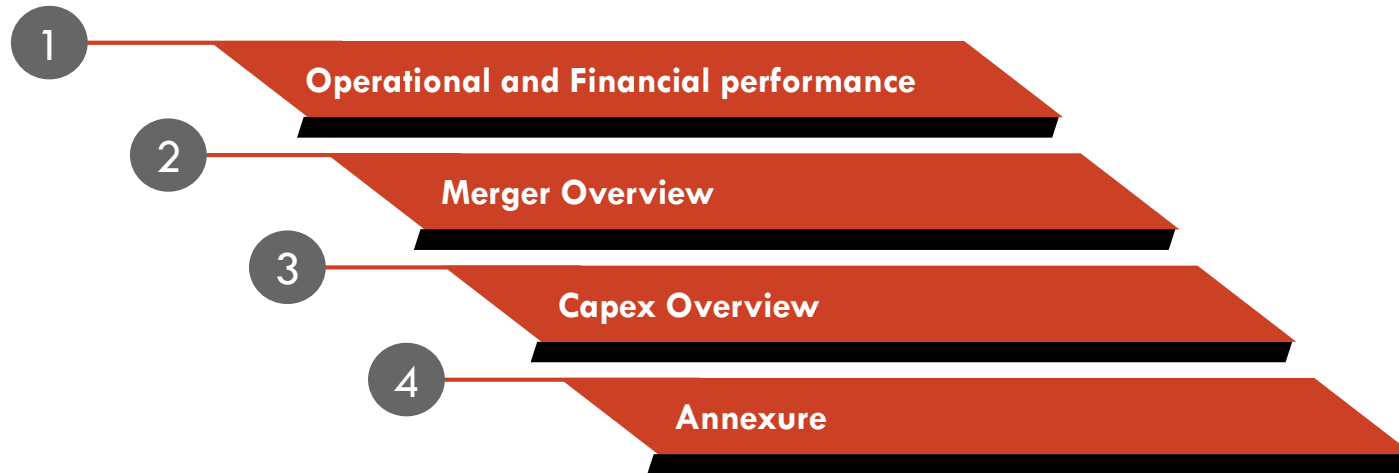
Q1FY22
Earnings Presentation

July 29, 2021



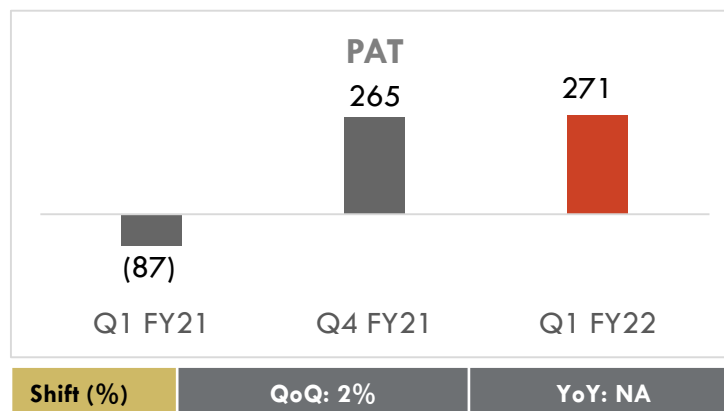
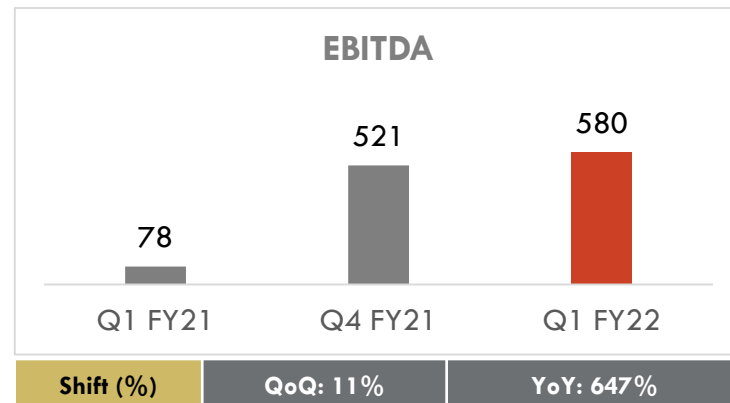
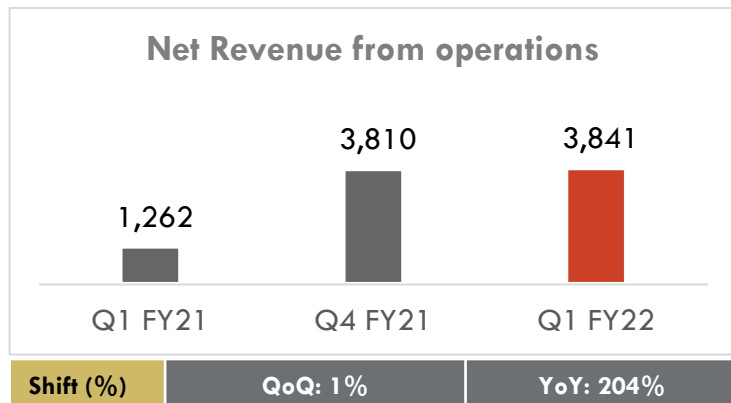
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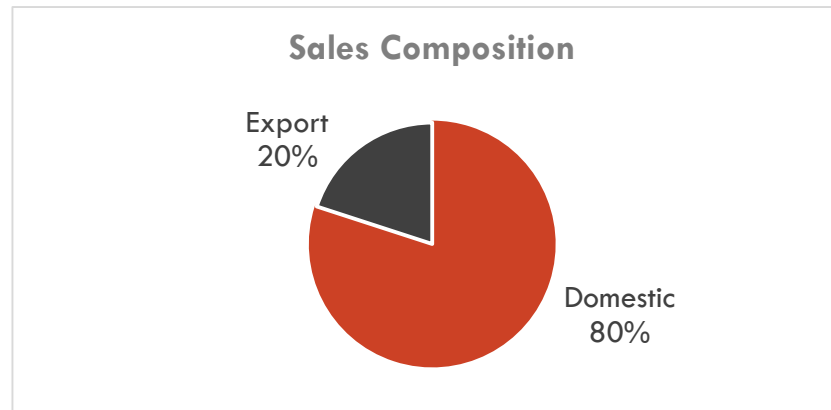
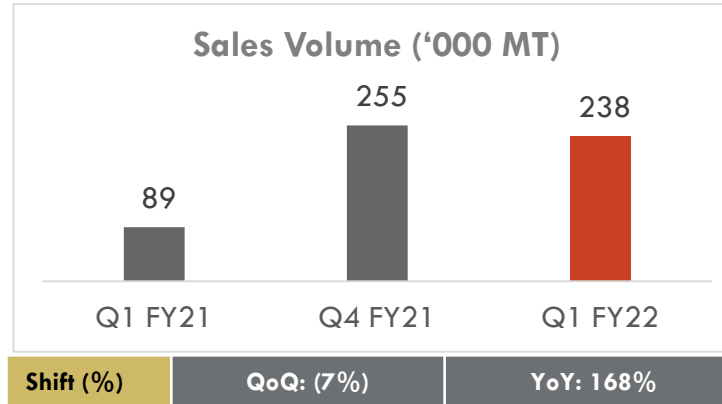


Operational and Financial Performance

JSL: Key Financials Highlights – Q1 FY22



JSL: Key Operational Update – Q1 FY22



JSL: Q1FY22 Financial and Operational Discussions (Standalone)

- **Revenue for Q1FY22 stood at INR 3,841 crore**

- The Company increased its share of export sales to mitigate the temporary challenges in domestic market during the COVID restrictions/localized lockdowns in Q1FY22

- **EBITDA for Q1FY22 reported at INR 580 crore**

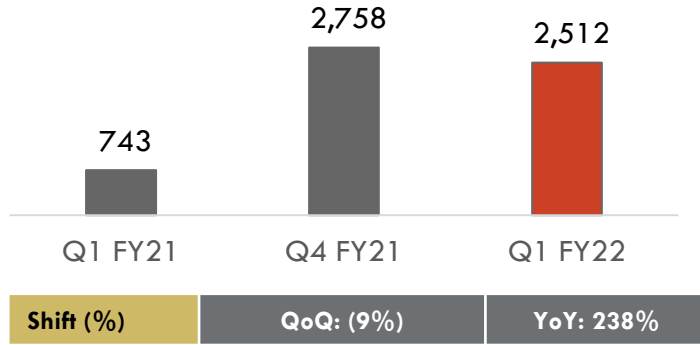
- Constant efforts to improve the product mix, cost efficiency backed with agile supply chain management helped us in proactively capturing the high quality product segment in India as well as niche segment in Europe, Russia and US markets

- **PAT for Q1FY22 stood at INR 271 crore**

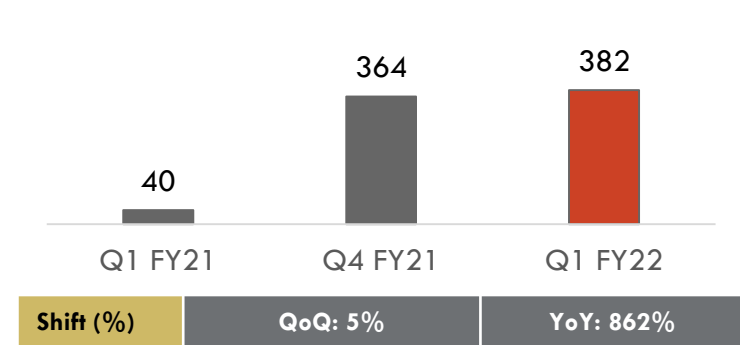
- With further accelerated deleveraging long term external debt reduced by INR 210 crore. Net lenders' debt (excluding JSHL's debt) stood at INR 1,445 crore
- Finance cost during Q1FY22 reduced by 38% Y-o-Y to INR 81

JSHL: Key Financials Highlights – Q1 FY22

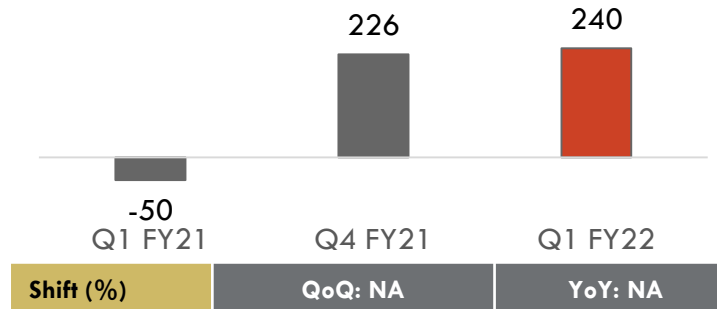
Net Revenue from operations



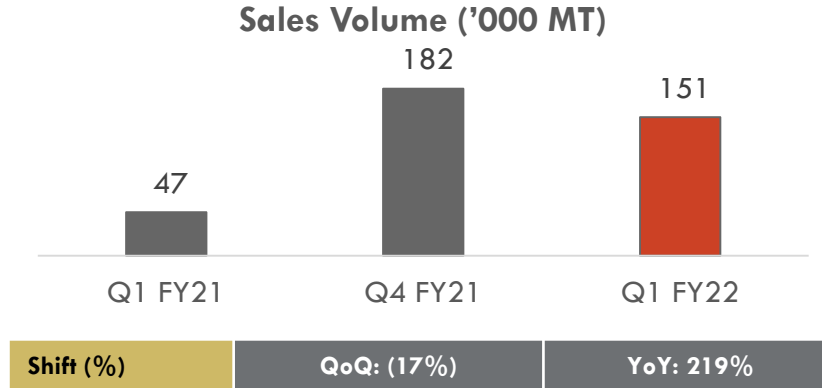
EBITDA



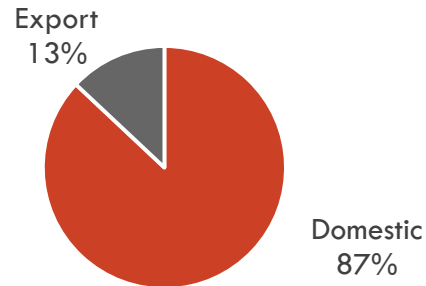
PAT



JSHL: Key Operational Update – Q1 FY22



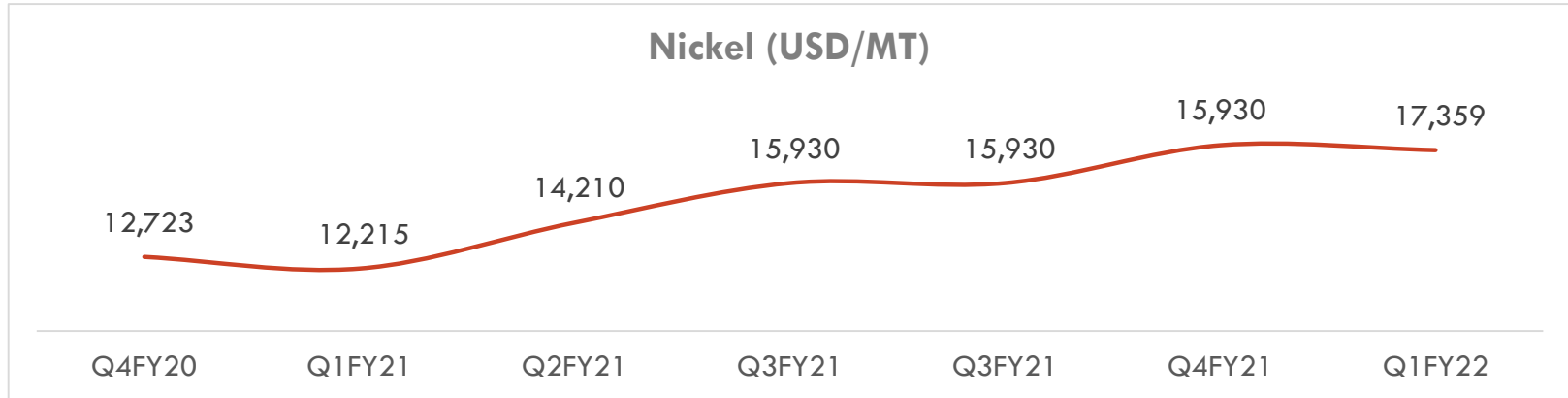
Sales Composition



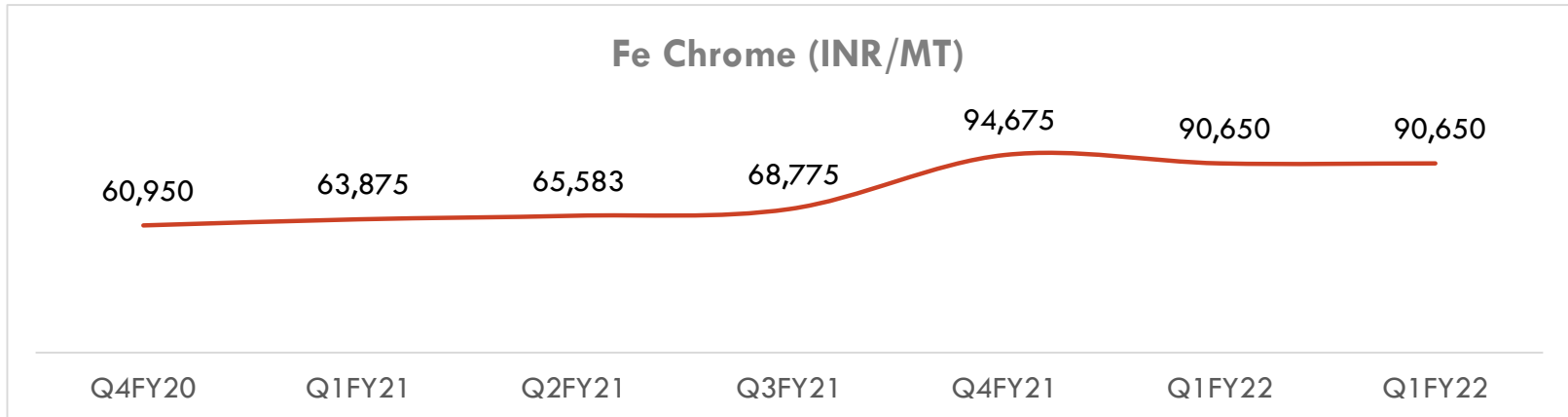
JSHL: Q1 FY22 Financial and Operational Discussions (Standalone)

- **Q1 FY22 revenue stood at INR 2,512 crore**
 - Domestic demand in segments like Railways, Process Industry and Elevators remained stable
- **EBITDA for Q1 FY22 reported at INR 382 crore**
 - Focussed growth strategy in the value-added segment, streamlined supply chain, and process automation enhanced the operating performance of JSHL which helped to tide over the second wave of pandemic efficiently
- **PAT for Q1 FY22 stood at INR 240 crore**
 - Successfully reduced net debt by INR 708 crore since March'20, which stood at INR 1,292 crore as of June 30, 2021
 - Interest cost fell by 56% Y-o-Y to INR 30 crore

Key Raw Materials – Price Trend



Note: Average quarterly prices; Source: LME



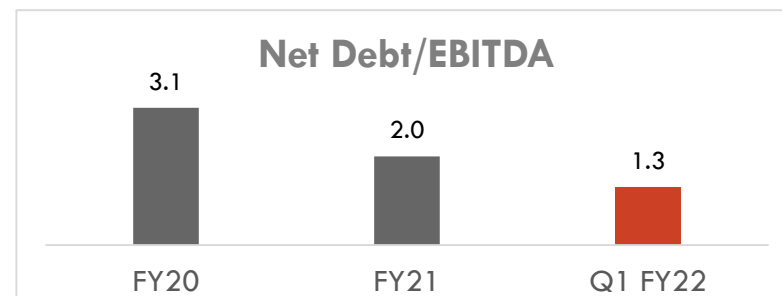
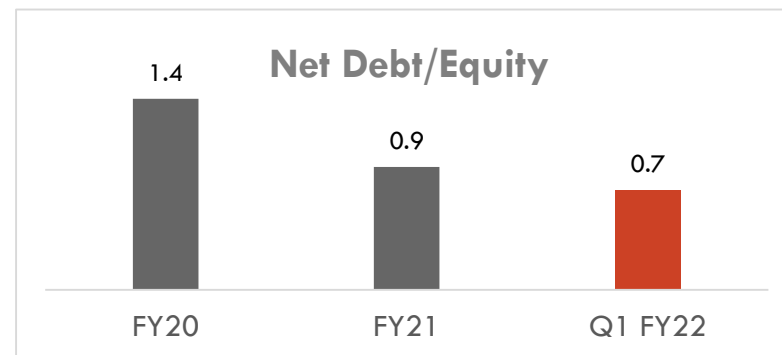
Note: Average quarterly prices; Source: Steel Mint

JSL: Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on June.2021	As on Mar.2021	As on Mar.2020
Long term debt	1,320	1530	2,357
Inter corporate loan from related party	1,050	1,050	900
Total Long term debt	2,370	2,580	3,257
Short term borrowing	177	319	398
Total Debt	2,547	2,899	3,655
Cash & Investments	52	89	44
Net Debt	2,495	2,810	3,610

Long Term Debt Breakup:			
-INR Debt	2,370	2,580	2,981
-Foreign Currency Debt	-	-	276

Borrowings (Subsidiaries) (INR crore)	As on June.2021	As on Mar.2021	As on Mar.2020
Long-Term Debt	62	60	-
Short-Term Debt	265	195	248
Total	327	255	248



Note: Q1 FY22 calculations based on TTM figure

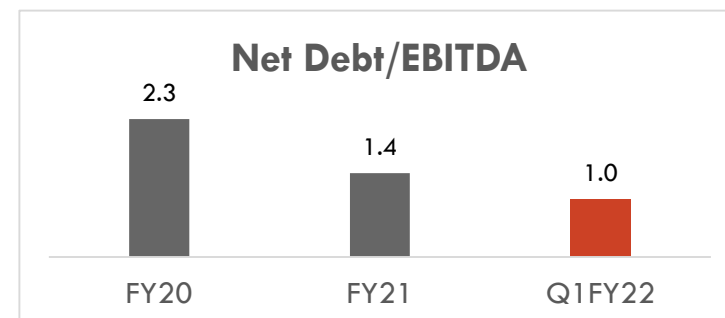
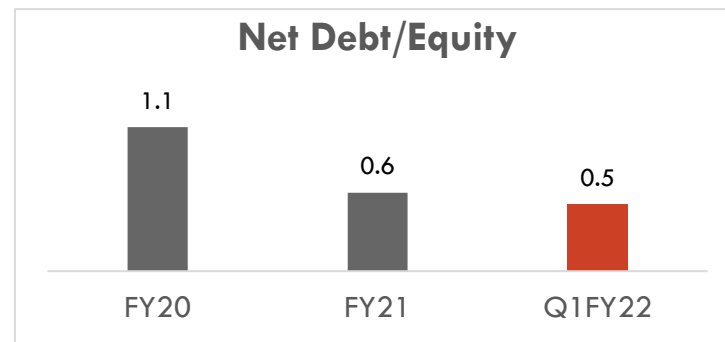
CRISIL rated long term credit facilities to A+
IND-RA upgraded long term credit facilities to A+
(Three level up from BBB+ to A+)

JSHL: Debt Position & Key Ratios

Borrowings (Standalone) (INR crore)	As on June 2021	As on March 2020	As on March 2019
Long term debt	1,060	1,250	1,929
Short term borrowing (less than 12 months)	239	127	90
Total Debt	1,299	1,376	2,019
Cash & Investments	7	8	19
Net Debt	1,292	1,368	2,000

Long Term Debt Breakup:			
-INR Debt	1,060	1,929	2,109
-Foreign Currency Debt	-	-	-

Borrowings (Subsidiaries) (INR crore)	As on June 2021	As on March 2020	As on March 2019
Long-Term Debt	60	41	33
Short-Term Debt	89	64	129
Total	148	104	162



Note: Q1 FY22 calculations based on TTM figure

CARE upgraded long term credit facilities to A+
IND-RA upgraded long term credit facilities to A+

Merger Overview



Complementing strengths

JSL



JSHL



Key Plant Location

Jajpur, Odisha
Raw Material Hub, Port Proximity

Hisar, Haryana
Key Consumption Hub Proximity

Stainless Steel (SS) capacities

1.1 MTPA Integrated facility along with backward integration (Ferro Chrome and captive power plant)

0.8 MTPA with Specialized Product Division (SPD) including Blade Steel, Precision Strips and Coin Blank

Infrastructure, Technology and R&D

Latest European 'State-of-the-art' technology. India's largest SS manufacturer. Producing globally competitive SS products

Pioneer SS manufacturing in India. World's largest producer of SS strips for razor blades and India's largest producer of coin blanks

Readily leveragable infrastructure for cost efficient brownfield expansion (800+ acre land)

Service Center/Finishing Lines

International

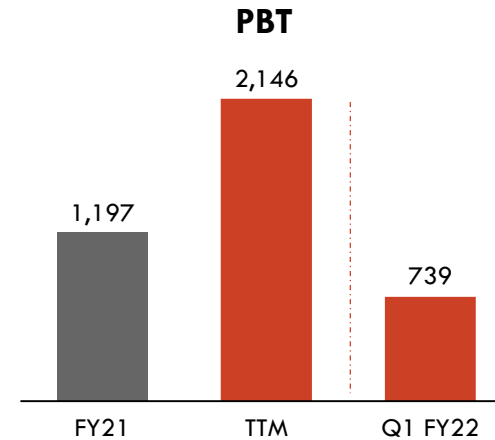
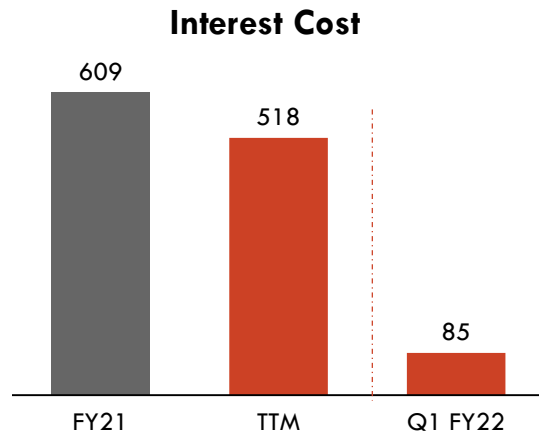
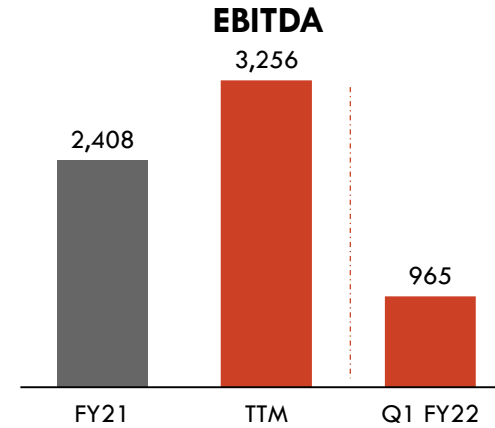
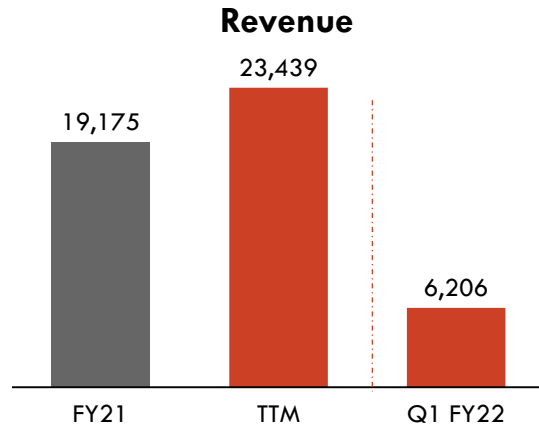
Domestic

Offerings

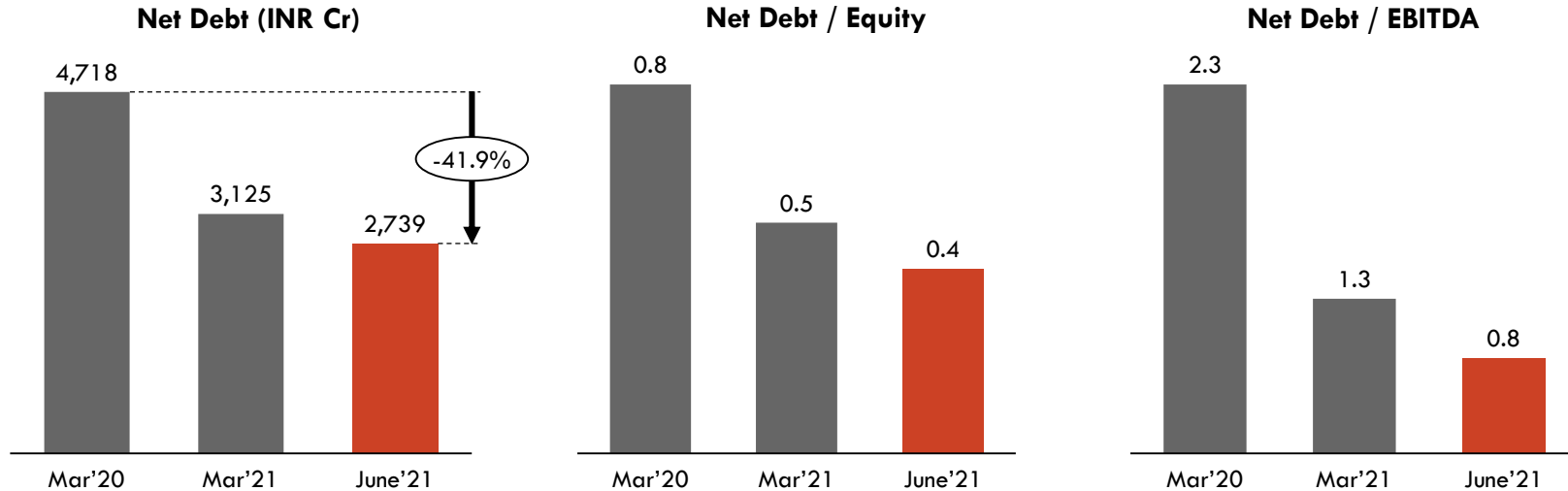
High volume, wider width offerings. Actively catering to volume oriented sectors like Railways, Auto and Infrastructure

Actively catering to SPD and Niche SS products

Resilient Operational Performance



Consolidating Balance Sheet Strength



- ✓ Prepayment of near term instalments of ~INR 2,000 Crore in last 15 months improves the free cash flow for FY22-FY24
- ✓ Significant improvement in leverage ratios

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
- The petition is expected to come up for hearing soon

Capex Overview



Leveraging World class Jaipur Infra & Hisar Speciality Product Leadership

JSL - Doubling Stainless Steel Capacity

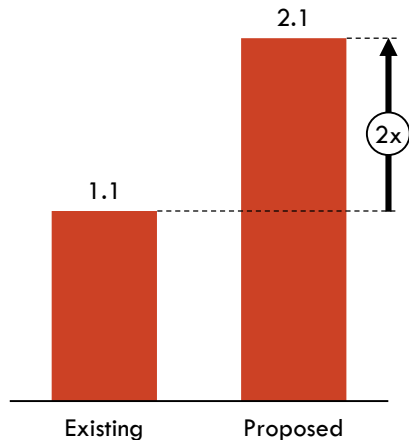
- ✓ Augmenting Stainless Steel Melt capacity from 1.1MTPA to 2.1MTPA
- ✓ Incremental downstream capacity HRAP & CRAP
- ✓ Enhanced backward integration & quality lab
- ✓ Brownfield expansion; relevant approvals in place
- ✓ World class European equipments
- ✓ Est. cost of INR 2,150 crore at <math><1/3^{\text{rd}}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

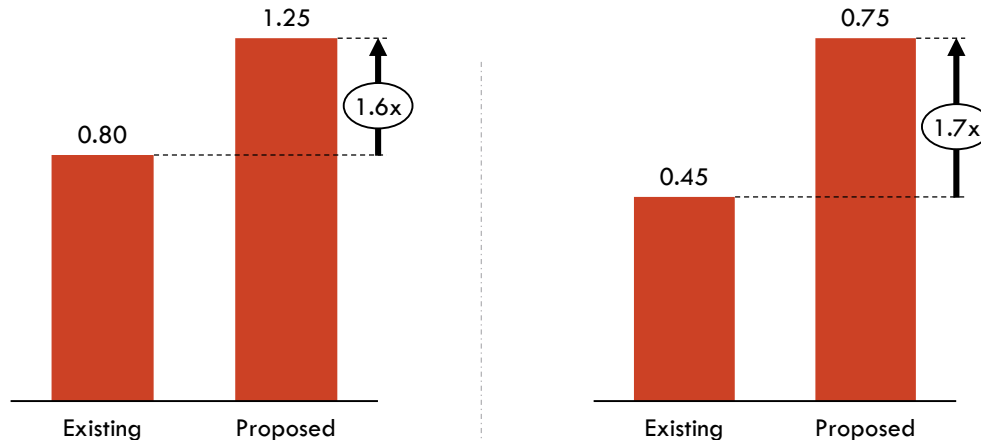
JSL: Doubling Capacity at <math><1/3^{\text{rd}}</math> Cost

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

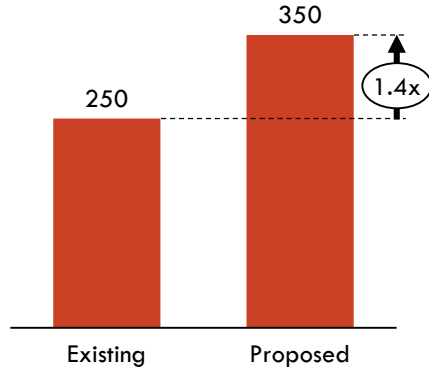
Est. Completion

Q4 FY23

Equipment Supplier

Andritz – Austria/
Germany

Ferro Chrome – Backward Integration



Ferro Chrome Capacity Expansion (KTPA)

Est. Capex	~INR 315 Cr
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Est. Completion	Q3 FY24
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- ✓ Strengthening backward integration through Ferro Chrome augmentation and cost efficiency

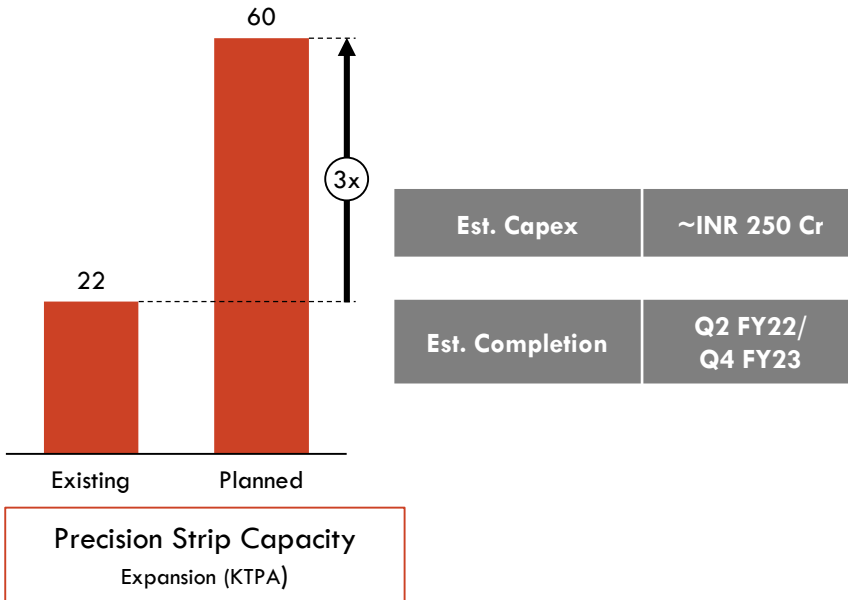
Quality Lab & Other Balancing

Est. Capex	~INR 55 Cr
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- ✓ Enhancing the quality assurance for new generation grades in high-end segments
- ✓ Improve serviceability for better customer experience

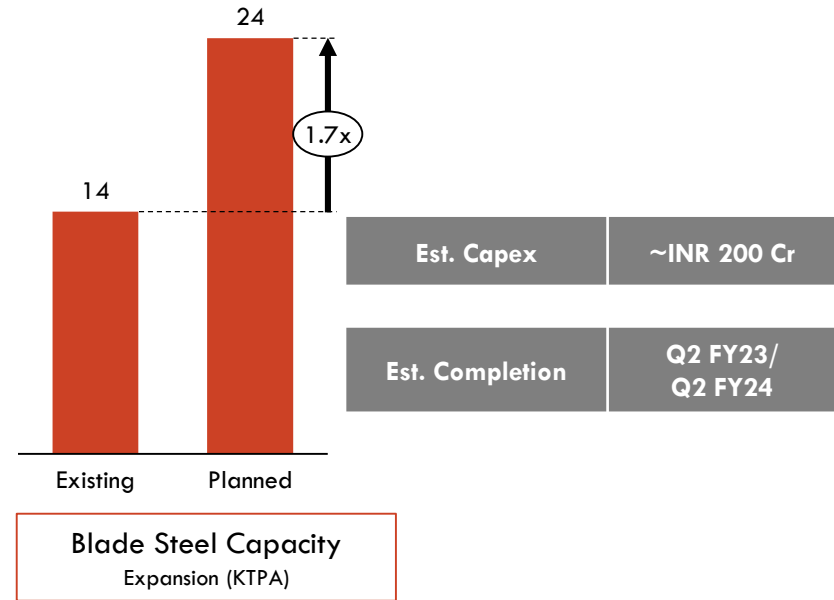
JSHL: Multiplying Speciality Product Mix

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.



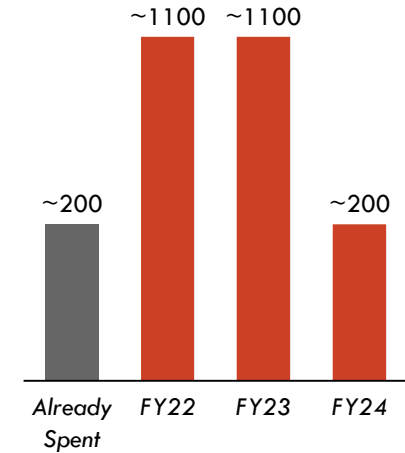
Blade Steel Capacity Expansion:

- ✓ #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	

Estimated Capex Phasing (INR Cr)



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	

Fight Against COVID



6000 MT LMO SUPPLIED TO HOSPITALS ACROSS HARYANA, ODISHA AND DELHI



35,000 EMPLOYEES AND FAMILIES OFFERED FREE VACCINATIONS



500-BED COVID EMERGENCY HOSPITAL SET UP IN HISAR



OTHER INITIATIVES

Proper sanitisation of tactile infrastructure and social distancing ensured in all collaborative spaces

Provision of rations, masks and sanitizers were done to migrant and daily wage workers through a PPP model with the Delhi government in Delhi NCR

Isolation wards were created at plant locations for potential carriers of the virus

Bridged access to essentials like ATMs and cooking gas from plants' LPG distribution unit for workers' families

MEDICAL SUPPORT OFFERED



Company's Hisar plant supplied ~9.5 MT LMO daily to 50+ medical facilities in Haryana and Delhi-NCR.



Jajpur unit dispatched over 40 MT LMO daily to Odisha, Andhra Pradesh, and other states as required.



Set up a self-sufficient emergency COVID hospital in Hisar, in collaboration with Government of Haryana, equipped with best equipment and oxygen supply from Company's Hisar plant.



Additional 200 oxygen beds along with isolation wards and screening units dedicated for COVID at JIMS, Hisar.



Free telephonic consultation offered for OPD patients to support patients while adhering to social distancing.



150 ICU beds, 60 ventilators, and several other facilities activated to their maximum capacity to support patients at JIMS, Hisar.



JSL: Abridged P&L Statement (Standalone)

Particular (INR crore)	Q1 FY22	Q1 FY21	YoY	Q4 FY21	QoQ
			Change (%)		Change (%)
Revenue from operations	3,841	1,262	204%	3,810	1%
Total Expenditure	3,261	1,184	175%	3,288	(1%)
EBITDA	580	78	647%	521	11%
EBITDA/ton	24,378	8,737	179%	20,438	19%
EBITDA margin (%)	15.1%	6.2%	894 bps	13.7%	141 bps
Other Income	10	10	(1%)	12	(20%)
Finance Cost	81	131	(38%)	92	(11%)
Depreciation	91	95	(5%)	90	1%
Exceptional gain/loss	0	14	-	54	-
PBT	418	(125)	NA	406	3%
Tax	146	(38)	NA	141	4%
PAT	271	(87)	NA	265	2%
PAT margin (%)	7.1%	NA	NA	7.0%	11 bps
EPS (Diluted) in INR	5.4	(1.8)	NA	5.4	-

JSL: Abridged P&L Statement (Consolidated)

Particular (INR crore)	Q1 FY22	Q1 FY21	YoY	Q4 FY21	QoQ
			Change (%)		Change (%)
Revenue from operations	4,033	1,376	193%	3,914	3%
Total Expenditure	3,432	1,312	162%	3,371	2%
EBITDA	601	64	839%	542	11%
EBITDA margin (%)	14.9%	4.7%	1025 bps	13.9%	105 bps
Other Income	10	10	(2%)	13	(24%)
Finance Cost	85	134	(37%)	97	(12%)
Depreciation	94	103	(8%)	97	(3%)
Exceptional gain/loss	0	15	NA	53	(100%)
Share of profit of investments gain/(loss)	24	(18)	NA	19	29%
PBT	456	(167)	NA	434	5%
Tax	150	(43)	NA	141	6%
PAT	306	(124)	NA	293	5%
PAT margin (%)	7.6%	NA	NA	7.5%	29 bps
EPS (Diluted) in INR	6.0	(2.5)	NA	5.9	-

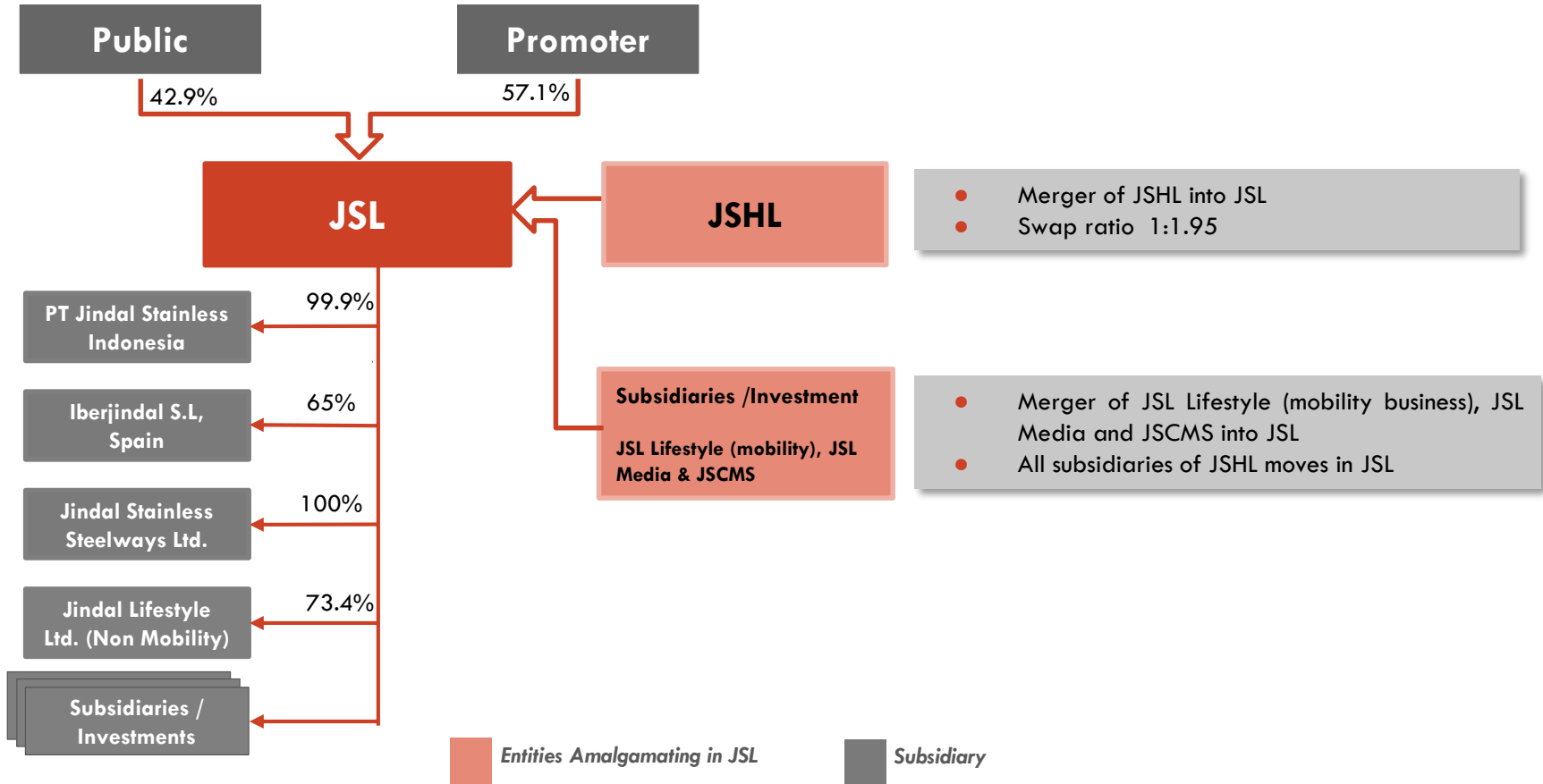
JSHL: Abridged P&L Statement (Standalone)

Particular (INR crore)	Q1 FY212	Q1 FY21	YoY	Q4 FY21	QoQ
			Change (%)		Change (%)
Net revenue from operations	2,512	743	238%	2,758	(9%)
Total Expenditure	2,130	703	203%	2,394	(11%)
EBITDA	382	40	862%	364	5%
EBITDA/ton	25,278	8,373	202%	19,952	27%
EBITDA margin (%)	15.2%	5.3%	986 bps	13.2%	201 bps
Other Income	27	23	17%	24	13%
Finance Cost	30	68	(56%)	42	(28%)
Depreciation	58	66	(12%)	65	(10%)
Exceptional gain/(loss)	0	5	-	16	-
PBT	321	(66)	NA	298	8%
Tax	81	(16)	NA	72	13%
PAT	240	(50)	NA	226	6%
PAT margin (%)	9.5%	NA	NA	8.2%	135 bps
EPS (Diluted) in INR	10.2	(2.1)	NA	9.6	6%

JSHL: Abridged P&L Statement (Consolidated)

Particular (INR crore)	Q1 FY22	Q1 FY21	YoY	Q4 FY21	QoQ
			Change (%)		Change (%)
Net revenue from operations	2,776	852	226%	3,103	(11%)
Total Expenditure	2,364	810	192%	2,697	(12%)
EBITDA	412	43	864%	406	2%
EBITDA margin (%)	14.9%	5.0%	983 bps	13.1%	178 bps
Other Income	28	25	13%	26	8%
Finance Cost	33	73	(54%)	45	(26%)
Depreciation	64	72	(12%)	71	(10%)
Exceptional gain/(loss)	0	6	-	17	-
PBT	448	(112)	NA	432	4%
Tax	89	(18)	NA	82	9%
PAT	359	(94)	NA	351	2%
PAT margin (%)	12.9%	NA	NA	11.3%	162 bps
EPS (Diluted) in INR	15.2	(3.9)	NA	14.8	2%

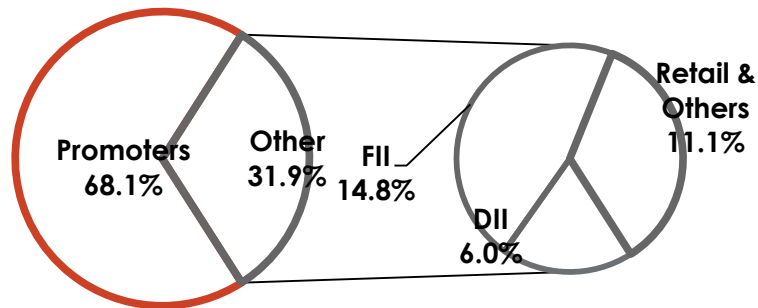
Proposed Structure Post Merger



Shareholding Pattern

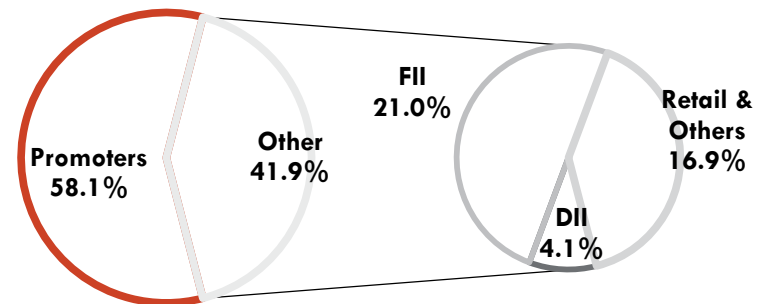
JSL

Floating Stock (%)



JSHL

Floating Stock (%)



Jindal Stainless Ltd.:

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.

Jindal Stainless (Hisar) Ltd.:

Jindal Stainless (Hisar) Ltd. (JSHL) is the largest specialty stainless steel producer in India with a diversified value-added product portfolio. The company operates an integrated stainless steel plant at Hisar, Haryana. JSHL has a total melting capacity of 0.8 million tonnes per annum.

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Thank You