



February 11, 2020

**BSE Limited**

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3719, 2039, 2272 2061

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**Security Code No.: 532508**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
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Mumbai-400051  
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[cmlist@nse.co.in](mailto:cmlist@nse.co.in)

**Security Code No. : JSL**

**Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earning presentation**

Dear Sir / Madam,

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 and nine months ended December 31, 2019. The same is also being uploaded on the website of the Company- [www.jslstainless.com](http://www.jslstainless.com).

Please note that the above information on record.

Thanking you,

Yours Faithfully,  
For Jindal Stainless Limited

**Navneet Raghuvanshi**  
Company Secretary



Encl: A/a



**Jindal Stainless Ltd.**

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# JINDAL STAINLESS LIMITED

Q3 & 9M FY20  
Earnings Presentation

February 11, 2020



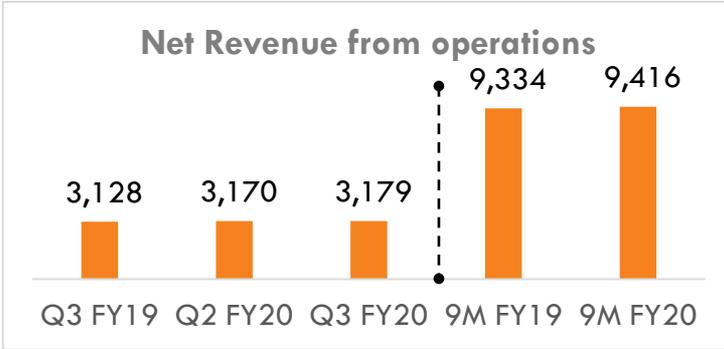
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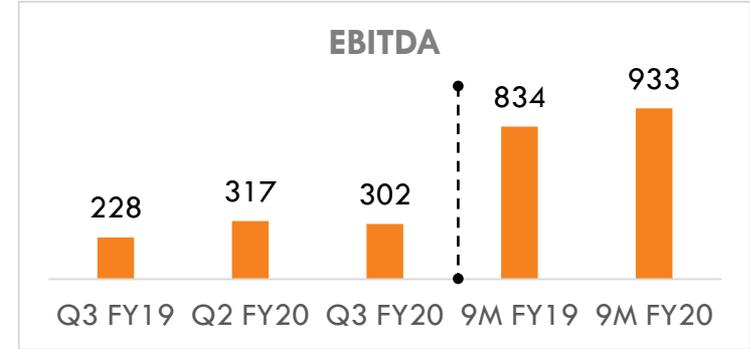


# Q3 & 9M FY20 Results Overview

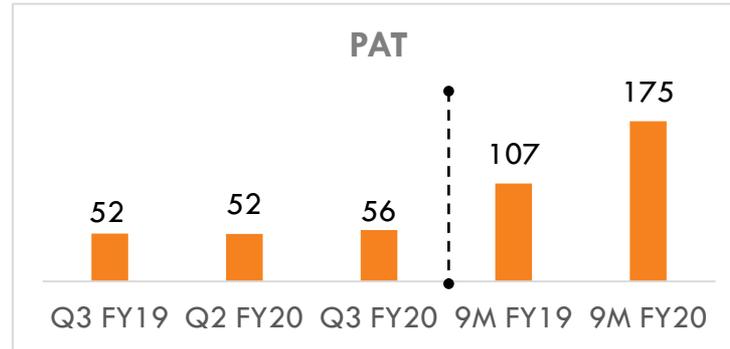
# Key Financials Highlights – Q3 & 9M FY20



Shift (%)	QoQ: 0%	YoY: 2%	1%
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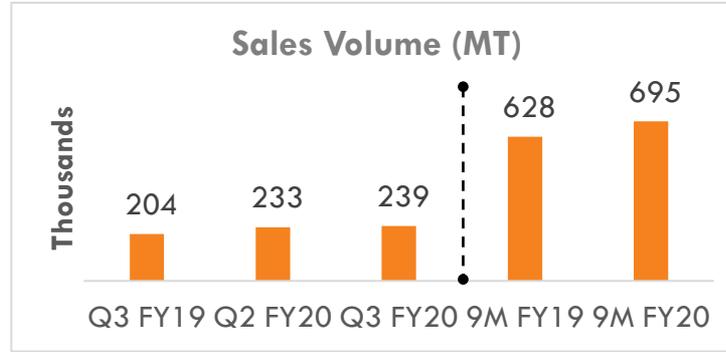


Shift (%)	QoQ: (5%)	YoY: 33%	12%
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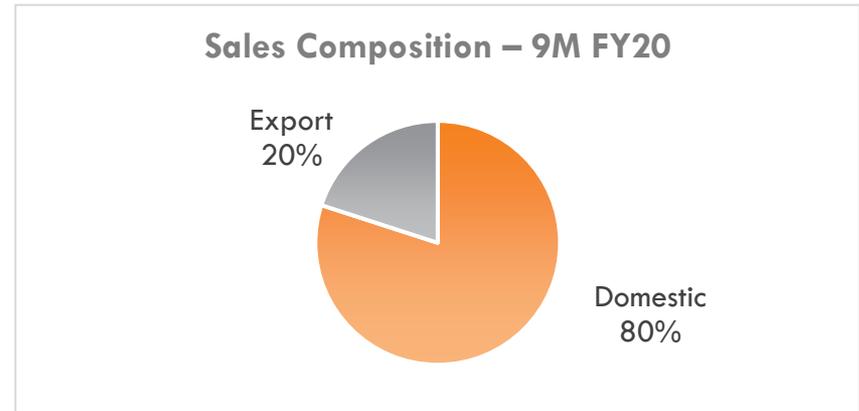
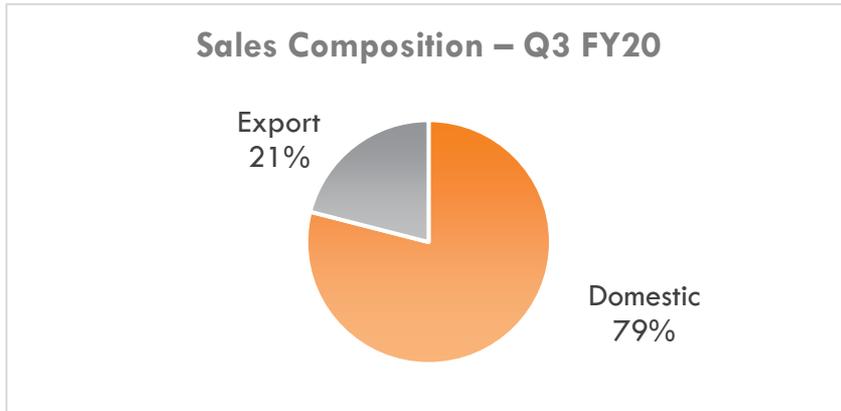


Shift (%)	QoQ: 8%	YoY: 7%	64%
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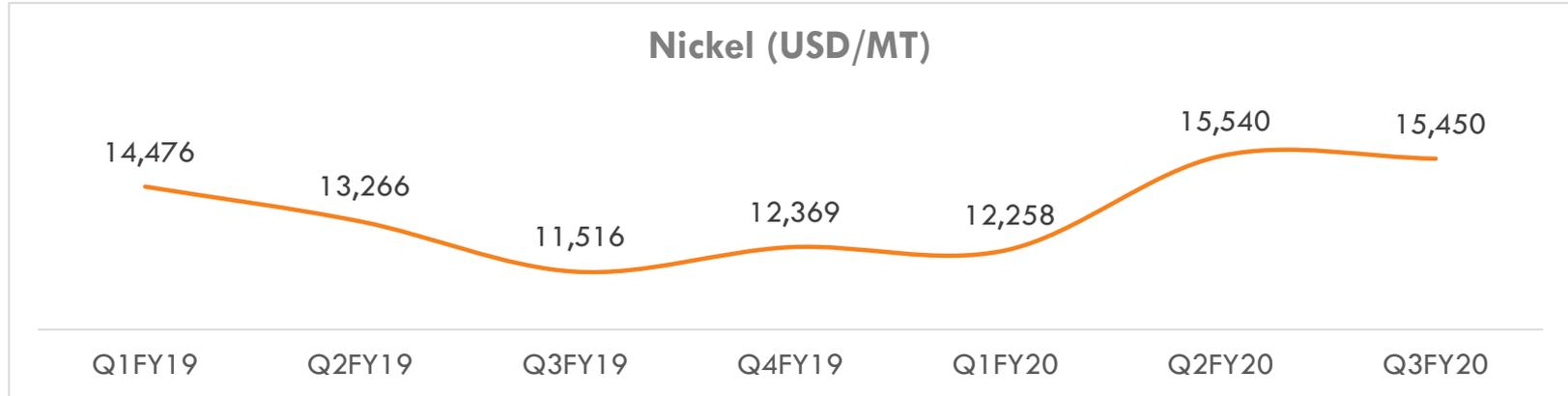
# Key Operational Update – Q3 & 9M FY20



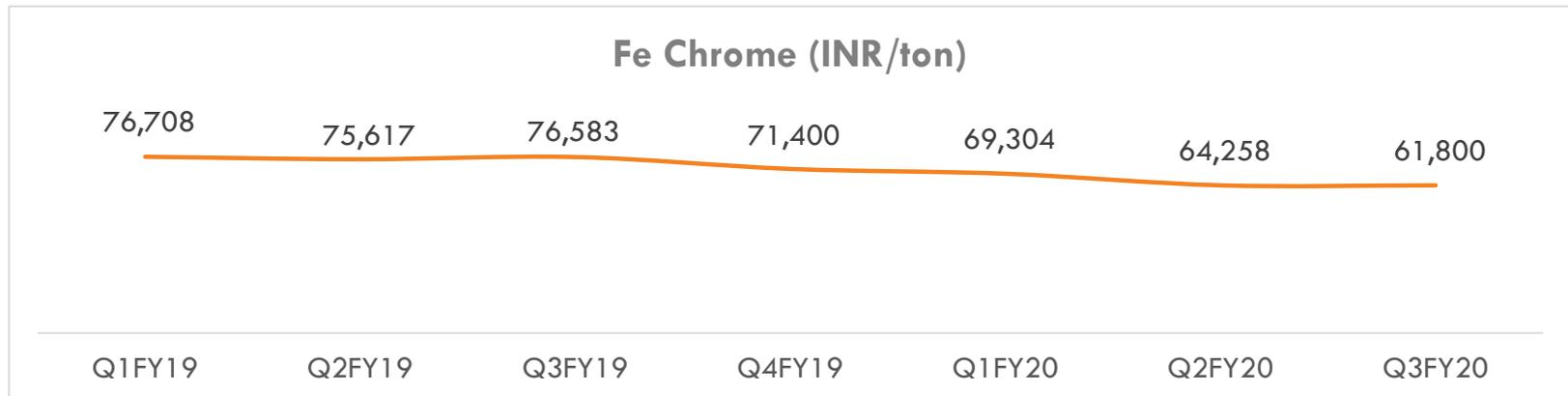
<b>Shift (%)</b>	<b>QoQ: 3%</b>	<b>YoY: 17%</b>	<b>11%</b>
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# Key Raw Materials – Price Trend



**Note:** Average quarterly prices; Source: LME



**Note:** Average quarterly prices; Source: Steel Mint

# Q3 FY20 Financial and Operational Discussions (Standalone)

- **Net Revenue stood at Rs. 3,179 crore, up 2% Y-o-Y**
  - Diversified and responsive product mix helped sales volume to grow by 17% Y-o-Y at 239 kt
  
- **PAT increased by 7% Y-o-Y to Rs. 56 crore**
  - Finance cost lower by 5% Y-o-Y on account of consistent deleveraging
  - Exceptional gain stood at Rs. 25 crore, 67% lower on Y-o-Y basis

# 9M FY20 Financial and Operational Discussions (Standalone)

- **Revenue at Rs. 9,416 crore, up 1% Y-o-Y**

- Sales volume improved by 11% offsetting 9% fall in realizations

- **PAT higher at Rs. 175 crore**

- Finance cost fell 6% on Y-o-Y to Rs. 424 crore. In 9M FY20, the Company repaid Rs. 435 crore of long-term debt
- Depreciation at Rs. 309 crore due to higher capitalization. Exceptional gains stood at Rs. 56 crore

# Management Comment



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

*“As a result of robust product-mix and diversification into special grades, JSL has been able to deliver a steady performance despite challenging macro-economic environment. Demand from certain segments like automobiles remained muted in the quarter.*

*Going forward, we will be able to leverage our strategic sourcing plan to minimise the impact of cost volatility for our raw material requirement. We are happy to note the government’s initiative announced in the latest Budget, taking cognizance of the need to review operational FTAs. We hope that it will bring the domestic industry to the level playing field it deserves”*

# Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q3 FY20	Q3 FY19	YoY Change (%)	9M FY20	9M FY19	YoY Change (%)
Net Revenue from operations	3,179	3,128	2%	9,416	9,334	1%
Total Expenditure	2,877	2,900	(1%)	8,483	8,500	(0%)
EBITDA	302	228	33%	933	834	12%
EBITDA / ton	12,640	11,149	13%	13,435	13,283	1%
EBITDA margin (%)	9.5%	7.3%	224 bps	9.9%	8.9%	98 bps
Other Income	8	6	41%	25	19	35%
Finance Cost	140	147	(5%)	424	453	(6%)
Depreciation	105	86	21%	309	243	28%
Exceptional gain/(loss)*	25	75	NA	56	7	NA
PBT	91	76	20%	282	164	72%
Tax	35	23	50%	107	57	86%
PAT	56	52	7%	175	107	64%
PAT margin (%)	1.8%	1.7%	9 bps	1.9%	1.1%	71 bps
EPS (Diluted) in INR	1.1	1.0	10%	3.5	2.2	57%

\* Exceptional items represent net foreign exchange gain/(loss) and mark-to-market gain/(loss) on foreign exchange derivative, forward contracts

# Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q3 FY20	Q3 FY19	YoY Change (%)	9M FY20	9M FY19	YoY Change (%)
Net Revenue from operations	3,302	3,307	(0%)	9,857	9,970	(1%)
Total Expenditure	3,003	3,084	(3%)	8,939	9,109	(2%)
EBITDA	300	223	34%	918	861	7%
EBITDA / ton	12,522	10,932	15%	13,213	13,711	(4%)
EBITDA margin (%)	9.1%	6.7%	233 bps	9.3%	8.6%	68 bps
Other Income	9	9	4%	26	22	19%
Finance Cost	144	151	(5%)	438	470	(7%)
Depreciation	109	91	20%	322	255	26%
Exceptional gain/(loss)*	24	76	NA	56	2	NA
Share of profit of investments gain/(loss)	(2)	3	NA	(3)	10	NA
PBT	78	68	14%	237	168	41%
Tax	26	23	1%	98	57	71%
PAT	52	45	16%	139	111	25%
PAT margin (%)	1.6%	1.4%	20 bps	1.4%	1.1%	30 bps
EPS (Diluted) in INR	1.1	0.9	21%	2.8	2.3	25%

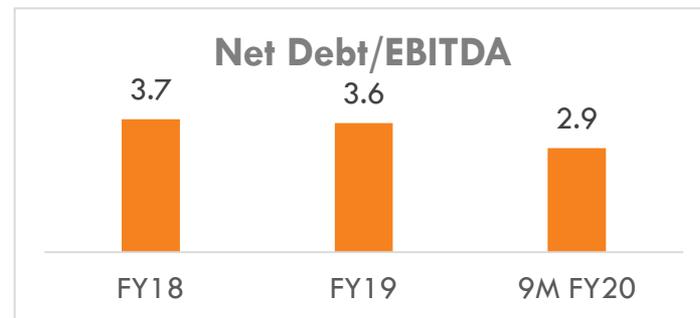
\* Exceptional items represent net foreign exchange gain/(loss) and mark-to-market gain/(loss) on foreign exchange derivative, forward contracts

# Comfortable Debt Position

Borrowings (Standalone) (Rs. crore)	As on Dec.2019	As on Mar.2019	As on Mar.2018
Long term debt	1,629	2,050	2,457
Inter corporate loan from related party	900	900	900
OCRPS*	761	695	607
<b>Total Long term debt</b>	<b>3,290</b>	<b>3,645</b>	<b>3,963</b>
Short term borrowing	378	473	766
<b>Total Debt</b>	<b>3,668</b>	<b>4,118</b>	<b>4,729</b>
Cash & Investments	71	14	37
<b>Net Debt</b>	<b>3,597</b>	<b>4,104</b>	<b>4,692</b>
<b>Long Term Debt Breakup:</b>			
-INR Debt	3,029	3,139	3,248
-Foreign Currency Debt	261	506	715

Note : \*Optionally Convertible Redeemable Preference Shares

Borrowings (Subsidiaries) (Rs. crore)	As on Dec.2019	As on Mar.2019	As on Mar.2018
Long-Term Debt	-	-	-
Short-Term Debt	277	270	286
<b>Total</b>	<b>277</b>	<b>270</b>	<b>286</b>



Note: - Net Debt/ EBITDA calculation based on Standalone financials  
- 9M FY20 Net Debt/ EBITDA calculation based on TTM figure

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

# Key Financial Ratios (Standalone)

	9M FY20	FY19	FY18
EBITDA margin (%)	9.9%	9.0%	11.9%
PAT Margin (%)	1.9%	1.1%	3.0%
Net Debt to Equity	1.3	1.7	2.0
Net Debt to EBITDA	2.9	3.6	3.7
Return on Equity (%)	8.1%	5.8%	15.5%
Return on Capital employed (%)	12.5%	12.0%	15.6%

**Note:**

- 1) 9M FY20 figures, except EBITDA and PAT margin, based on TTM
- 2) Net Debt includes short-term & long term debt less cash & investments
- 3) ROE(%) is calculated as  $PAT / \text{Avg. Networth}$
- 4) ROCE(%) is calculated as  $EBIT / \text{Avg. Capital employed}$

# 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**

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**Thank You**