



Merger of JSHL into JSL

Creating a Stainless Steel
Conglomerate for
Atmanirbhar Bharat



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OVERVIEW

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)

Cutting edge R&D; New product development

Service Center/Finishing Lines

International

Domestic

Offerings

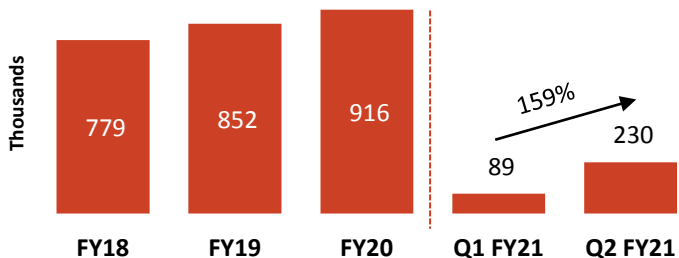
High volume, wider width offerings. Actively catering to volume oriented sectors like Railways, Auto and Infrastructure

Actively catering to SPD and Niche SS products

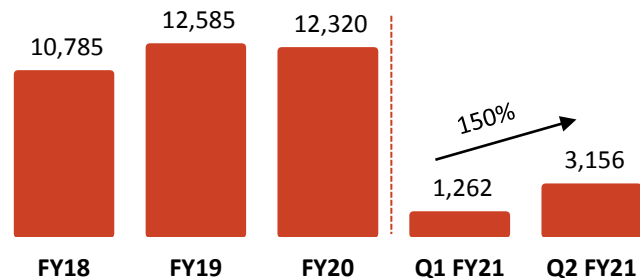
JSL FINANCIAL PERFORMANCE

Consistent Y-o-Y volume ramp-up & deleveraging; Strong post COVID recovery in Q2FY21

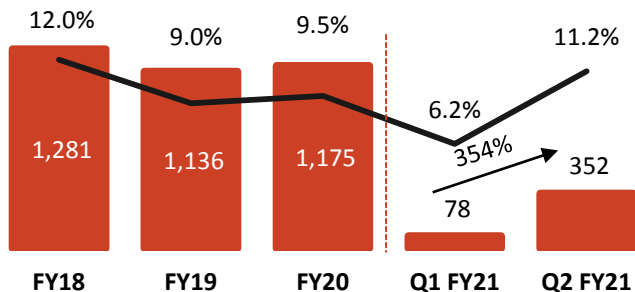
Stainless steel Sales Volume (MT)



Net Revenue (Rs. Cr)



EBITDA (Rs. Cr) — Margins (%)



Key Ratios

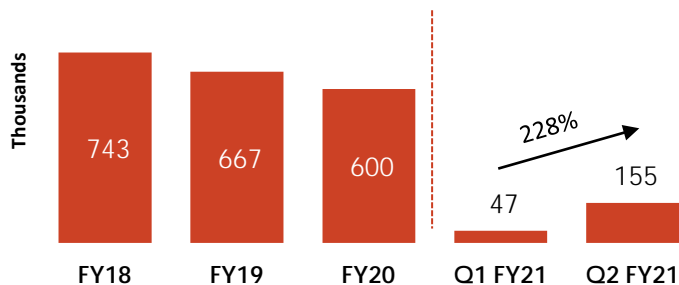
	FY18	FY19	FY20
Net Worth (Rs. Cr)	2,352	2,475	2,657
Net Debt (Rs. Cr)	4,692	4,104	3,610
Net Debt to Equity	2.0	1.7	1.4
Net Debt to EBITDA	3.7	3.6	3.1
FACR	2.0	2.2	2.5

Note:
 1) Net Debt includes short-term & long term debt less cash & investments
 2) Standalone Financials

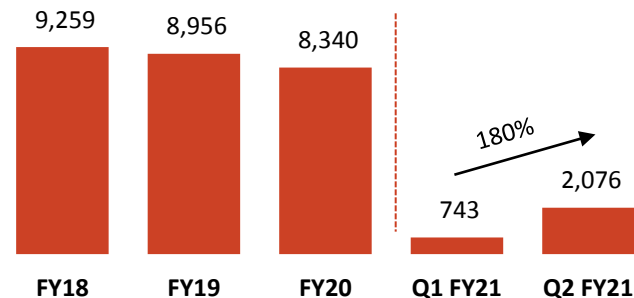
JSHL FINANCIAL PERFORMANCE

Steady performance; Strong post COVID recovery in Q2FY21

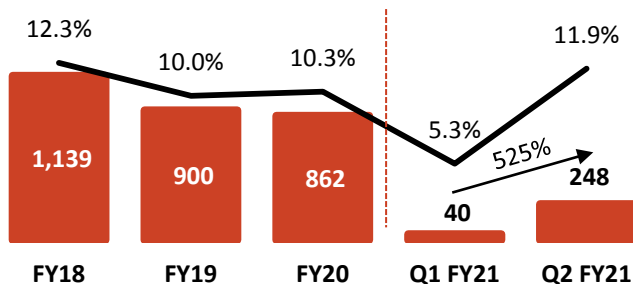
Stainless Steel Sales Volume (MT)



Net Revenue (Rs.Cr)



EBITDA (Rs. Cr) Margins (%)



Key Ratios,

	FY18	FY19	FY20
Net Worth (Rs. Cr)	1,256	1,517	1,836
Net Debt (Rs. Cr)	2,792	2,162	2,000
Net Debt to Equity	2.2	1.4	1.1
Net Debt to EBITDA	2.4	2.4	2.3
FACR	0.9	1.0	1.0

Note:

1) Net Debt includes short-term & long term debt less cash & investments

2) Standalone Financials



PROPOSED CONSOLIDATION

Creating one of the largest Stainless Steel manufacturers in the world

- JSL, as an Indian MNC, to enter the league of top 10 global SS producers
- Consolidation of SS business into one entity with a total capacity of 1.9MTPA

Product Diversity with 360 degree reach and customer centricity

- Best of both worlds: Narrow/ Wider width, >120 grades coupled with value added specialties (razor blade, coin blanks, precision strips)
- A one stop shop: Seamless integration of high volumes and niche offerings, catering to ever-growing demand from ABC, ART and SPD segments
- Single window for sales and after-sales service, enhanced customer satisfaction and engagement
- Stronger global footprint and an extensive pan-India network to further bolster 'Just-in-Time' approach

Consolidation of complementing Strengths

- Consolidation of modern 'state of the art' technology with experienced talent and R&D
- Enhanced operational synergy: JSL's port and raw material proximity, international finishing capabilities coupled with JSHL's strategically located facility in key domestic consumption centers
- Reinvestment opportunity for growth by leveraging ready infrastructure for cost effective brownfield expansions
- Higher efficiencies with single listed entity

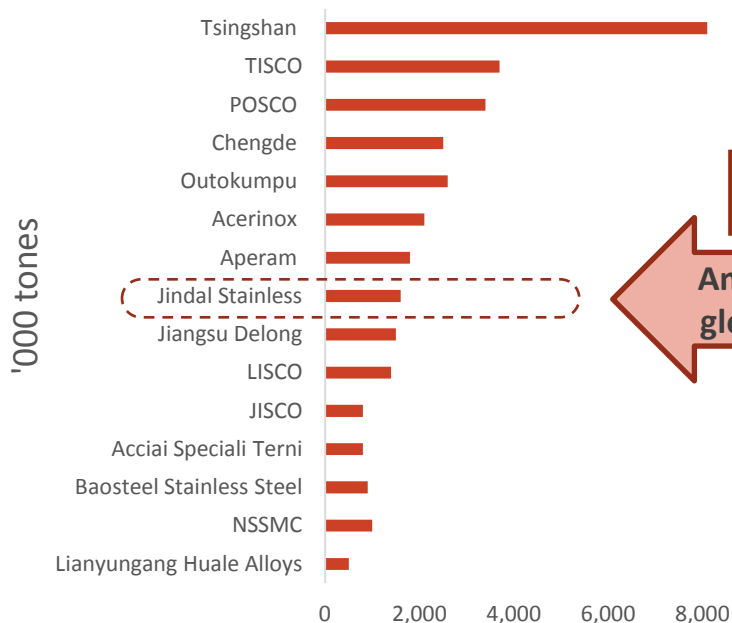
Stronger financial position

- Simplified capital structure along with elimination of cross holding and inter company balances
- Stronger balance sheet and leverage ratios; Improving financial flexibility
- Unlocking value for all the stakeholders

JOINS TOP 10 GLOBAL STAINLESS STEEL LEAGUE

Enhanced Competitive Edge

■ Stainless Steel Capacities



Stronger Financials

Among Top 10 global players

SS Indian Conglomerate

Revenue

~ 20,000

EBITDA

> 2,000

Net Debt

< 4,750

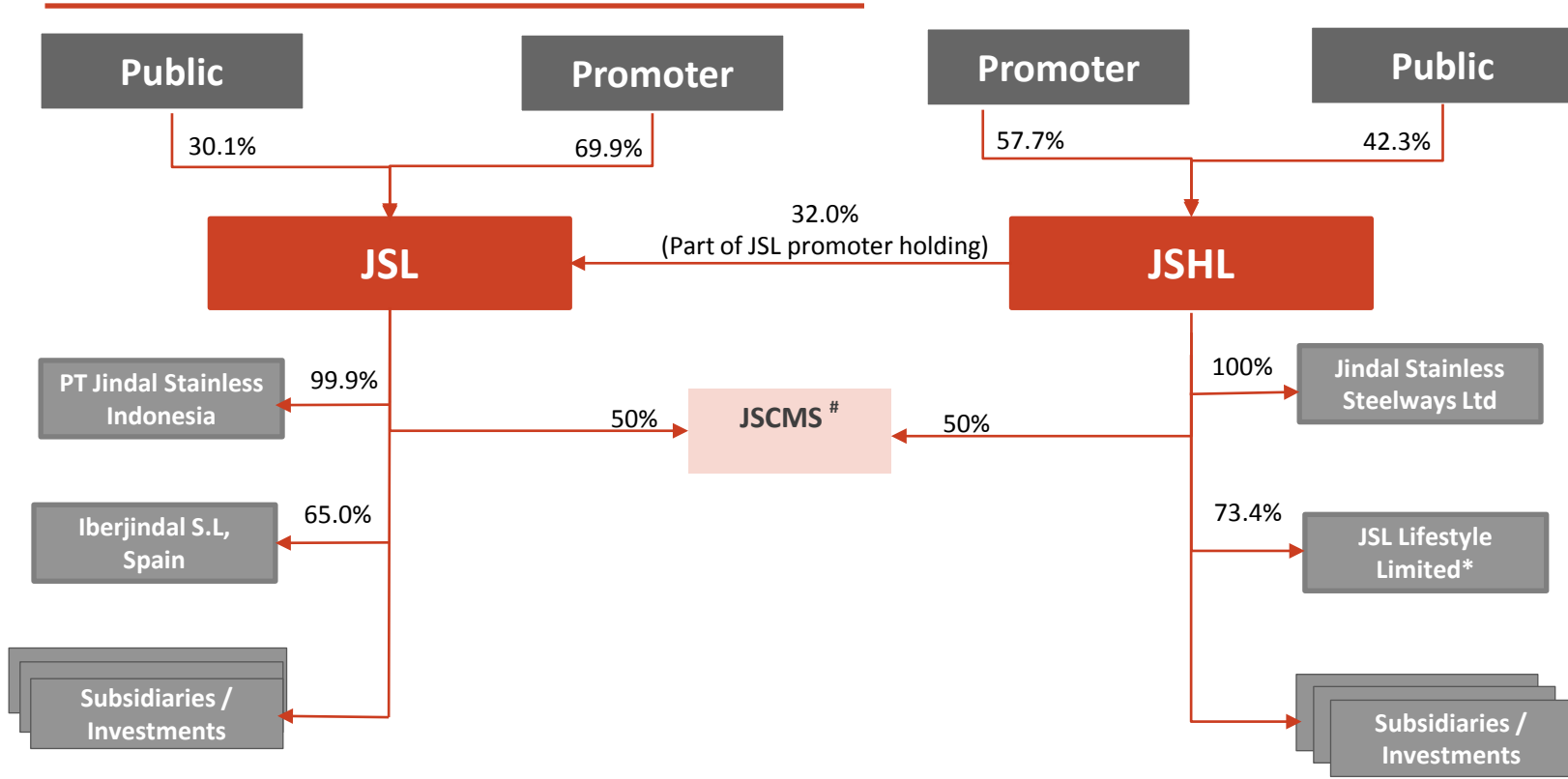
Net Debt/
Equity

< 1

Net Debt/
EBITDA

< 2.5

CURRENT STRUCTURE

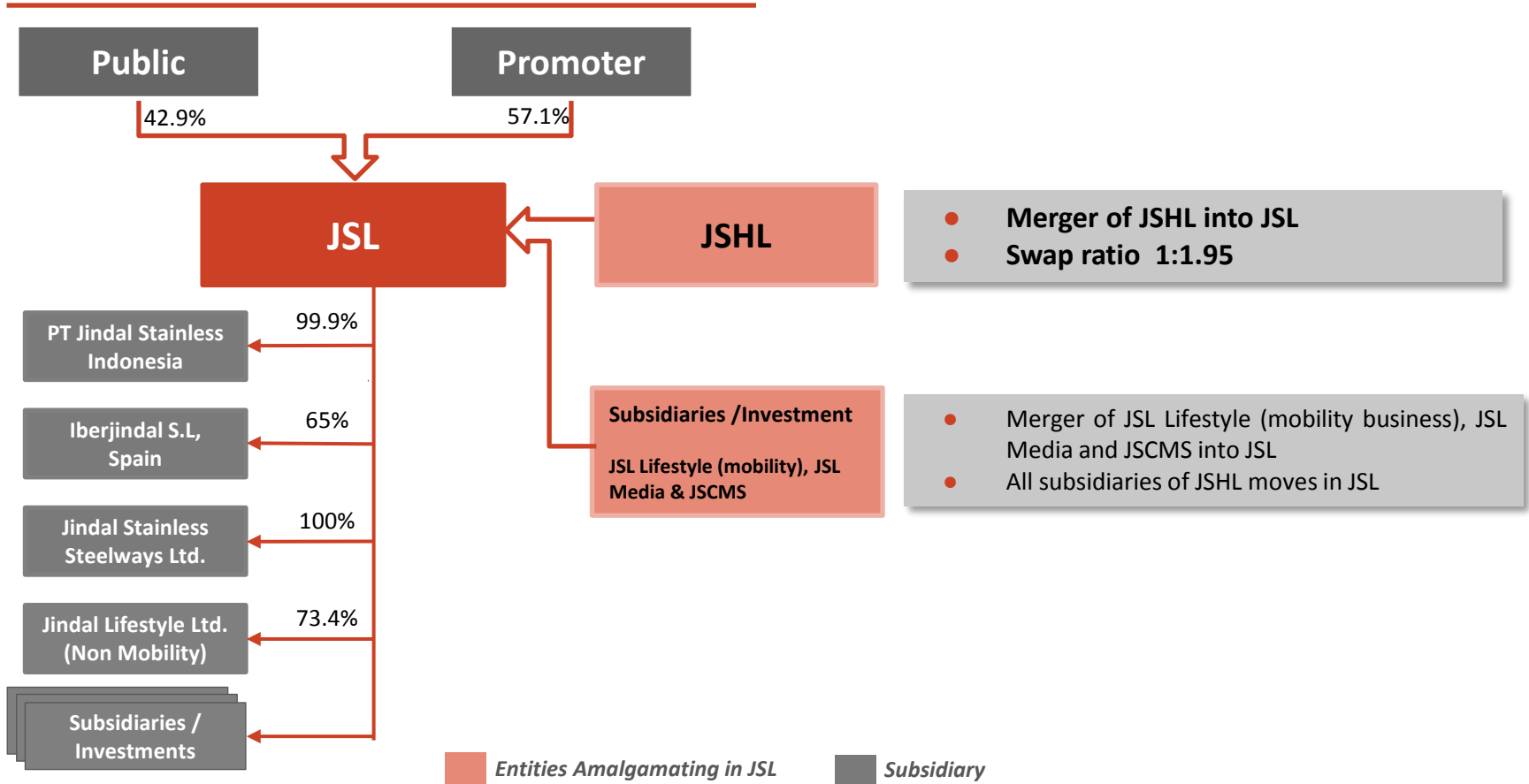


Share holding on fully diluted basis

* Includes both Mobility and Non Mobility business

Jindal Stainless Corporate Management Services Private Limited

PROPOSED STRUCTURE



MAJOR EVENTS, ADVISORS

APPOINTED DATE

- April 1, 2020

MAJOR EVENTS EXPECTED COMPLETION IN H2 FY22

- Board approval of the scheme of arrangement
- SEBI approval
- Shareholders and Creditors approvals
- NCLT approval
- Implementation of Scheme

MERGER PROCESS ADVISORS

- Transaction Advisors: Transaction Square LLP
- Independent Registered Valuer: Niranjn Kumar (Associated with Transaction Square LLP)
- Merchant Banker's Fairness opinion: SBI Capital Markets
- Legal advisor: S&R Associates, Sagus Legal

GLOBAL SS CONGLOMERATE FOR ATMANIRBHAR BHARAT



Among top 10 global conglomerate



Consolidation of complementing strengths to drive future growth



Swift leveraging of world class infrastructure



Single listed entity
Unlocking stakeholders' value



Diversified product portfolio
Higher efficiencies and customer satisfaction



Stronger financials &
capital structure

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