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## Snapshot

### Jindal Stainless – Pioneers of the stainless steel industry in India

<table>
<thead>
<tr>
<th>#1</th>
<th>~4</th>
<th>&gt;25%</th>
<th>40+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stainless steel player in India</td>
<td>Decades of Group Excellence</td>
<td>Domestic Market Share</td>
<td>Exports to countries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>~800</th>
<th>1.1 Mn Tonnes</th>
<th>~Rs. 123bn</th>
<th>~Rs. 12bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acre Total Land Area (Infra and other facilities in-place for brownfield expansion)</td>
<td>Per Annum stainless steel Capacity – with scalable infrastructure in place</td>
<td>FY20 Revenues (Net)**</td>
<td>FY20 EBITDA**</td>
</tr>
</tbody>
</table>

Note: **Standalone financials**

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**FY20 Revenues (Net)**

<table>
<thead>
<tr>
<th>Tonnes</th>
<th>Rs. bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Mn</td>
<td>123</td>
</tr>
</tbody>
</table>

**FY20 EBITDA**

<table>
<thead>
<tr>
<th>Rs. bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
</tr>
</tbody>
</table>
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

### Integrated Facilities

<table>
<thead>
<tr>
<th>Integrated Facilities</th>
<th>Unit</th>
<th>Capacity</th>
<th>Equipment Suppliers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel Melting Shop (SMS)</td>
<td>MMTPA</td>
<td>11,00,000</td>
<td>SMS Siemag, Germany</td>
</tr>
<tr>
<td>Cold Rolled Annealed Pickle (CRAP)</td>
<td>MMTPA</td>
<td>450,000</td>
<td>Andritz, Austria</td>
</tr>
<tr>
<td>Ferro Alloys</td>
<td>MMTPA</td>
<td>250,000</td>
<td>SMS Siemag, Germany</td>
</tr>
<tr>
<td>Captive Power Plant</td>
<td>MW</td>
<td>264</td>
<td>BHEL, India</td>
</tr>
</tbody>
</table>

### Product Basket

- Slab
- CRAP Coils
- Plates
- HRAP Coils
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 given its low per capita consumption (in kg)

Source: CRISIL, World Bank, ISSF
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.

Source: Stainless-Steel-world.net; JPC-Ministry of Steel-Mindsight Report
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
Stainless Steel Growth Drivers

Macro factors driving domestic stainless steel usage

Automobile Railway Transport (ART)
Increasing shift towards manufacturing of stainless steel Railway wagons and coaches
New trends in Auto sector like stainless steel fuel tanks, BS-VI compliant exhaust systems, stainless steel bus body, etc.
Demand from the ART segment is expected to grow at 8-9% CAGR over the next decade

Architecture Building Construction (ABC)
Demand from the ABC segment is expected to grow at 10-11% CAGR from 2018-19 to 2022-23

Process Industries
Food processing and pharmaceuticals are major demand drivers of Stainless steel

Consumer Goods
Major user segment: Expected growth in demand from Kitchenware and Consumer Durables

Other Drivers
Other ambitious projects and economic relief packages like, ‘Atmanirbhar Bharat Abhiyan’, ‘National Infrastructure Pipeline; ‘Bharatmala Pariyojana’, etc. to provide impetus to stainless steel growth directly
In the Union Budget 2019-20, multiple announcements with regards to improvement of the railway infrastructure have been made
Furthermore, two-wheeler and healthcare sectors are expected to drive further growth in Stainless steel demand in near to medium term

Source: CRISIL
New Age Applications

- Stainless steel body coaches and wagons
- Stainless steel Foot-over-bridges
- Increased Stainless steel usage in modernization of Railway Infrastructure
- Stainless steel emerging as a perfect metal for BS-VI compliant exhaust system
- Stainless steel Overhead Water Tanks
- Stainless steel body E-rickshaws

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 – 1.1 million tonne capacity with scalable infrastructure

Low capex to support growth over the next few years
Structural initiatives – leading to sustainable turnaround

**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

**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

**Diversification and reliable sourcing of Raw Materials**
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  - Rational pricing mechanism from OMC
  - Captive mines

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**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

- Strategically located manufacturing facility in Jajpur, Odisha
- Close proximity to ports and key raw-materials – low lead time for raw-materials & finished goods movement
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

**Stainless steel Sales Volume (MT)**

- FY17: 641
- FY18: 779
- FY19: 852
- FY20: 916

**Net Revenue (Rs. mn)**

- FY17: 83,113
- FY18: 1,07,846
- FY19: 1,25,850
- FY20: 1,23,201

**EBITDA (Rs. mn)**

- FY17: 11,067
- FY18: 12,809
- FY19: 11,359
- FY20: 11,748

**Margins (%)**

- FY17: 13.0%
- FY18: 12.0%
- FY19: 9.0%
- FY20: 9.5%

**PAT (Rs. mn)**

- FY17: 583
- FY18: 1,390
- FY19: 1,529
Significantly strengthened Balance Sheet profile

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (Rs. mn)</td>
<td>55,861</td>
<td>46,922</td>
<td>41,040</td>
</tr>
<tr>
<td>Net Debt/Equity Ratio</td>
<td>3.2</td>
<td>2.0</td>
<td>1.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt/EBITDA</td>
<td>5.0</td>
<td>3.7</td>
<td>3.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE (%)</td>
<td>3.5%</td>
<td>15.5%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE (%)</td>
<td>10.3%</td>
<td>15.6%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

- 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) Net Debt includes short-term & long term debt less cash & investments 2) ROE(%) is calculated as PAT/Avg. Networth 3) ROCE(%) is calculated as EBIT/Avg. Capital employed

Note: Standalone Financials
## Comfortable Debt Position

### Borrowings (Standalone) (Rs. million)

<table>
<thead>
<tr>
<th></th>
<th>As on Mar.2020</th>
<th>As on Mar.2019</th>
<th>As on Mar.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term debt</td>
<td>23,572</td>
<td>20,500</td>
<td>24,568</td>
</tr>
<tr>
<td>Inter corporate loan from related party</td>
<td>9,000</td>
<td>9,000</td>
<td>9,000</td>
</tr>
<tr>
<td>OCRPS*</td>
<td>-</td>
<td>6,950</td>
<td>6,065</td>
</tr>
<tr>
<td>Total Long term debt</td>
<td>32,572</td>
<td>36,450</td>
<td>39,633</td>
</tr>
<tr>
<td>Short term borrowing (less than 12 months)</td>
<td>3,976</td>
<td>4,730</td>
<td>7,655</td>
</tr>
<tr>
<td>Total Debt</td>
<td>36,547</td>
<td>41,180</td>
<td>47,288</td>
</tr>
<tr>
<td>Cash &amp; Investments</td>
<td>444</td>
<td>140</td>
<td>366</td>
</tr>
<tr>
<td>Net Debt</td>
<td>36,104</td>
<td>41,040</td>
<td>46,922</td>
</tr>
</tbody>
</table>

### Long Term Debt Breakup:
- INR Debt: 29,808, 31,390, 31,390
- Foreign Currency Debt: 2,763, 5,060, 7,149

Note: *Optionally Convertible Redeemable Preference Shares

### Borrowings (Subsidiaries) (Rs. crore)

<table>
<thead>
<tr>
<th></th>
<th>As on Mar.2020</th>
<th>As on Mar.2019</th>
<th>As on Mar.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>2,480</td>
<td>2,700</td>
<td>2,860</td>
</tr>
<tr>
<td>Total</td>
<td>2,480</td>
<td>2,700</td>
<td>2,860</td>
</tr>
</tbody>
</table>

### Net Debt/EBITDA

- FY18: 3.7
- FY19: 3.6
- FY20: 3.1

Note: Net Debt/EBITDA calculation based on Standalone financials

**Healthy Cash generation to comfortably support debt repayment**

**Focus on further improving debt position going forward**
Key Milestones achieved

Successfully exits Corporate Debt Restructuring (CDR)

- Obtained all requisite approvals from authorities and successfully exited the Corporate Debt Restructuring (CDR) framework during FY 20 with effect from as March 31, 2019.

- Company has fully paid the recompense of ~Rs. 275 crore (incl. recompense on OCRPS)

Redemption of Option ally Convertible Redeemable Preference Shares (OCRPS) including recompense

- The Company fully redeemed the outstanding OCRPS of ~Rs. 558 crore along with it's recompense largely through issuance of Non-convertible Debentures (NCDs) worth Rs. 400 crore to Kotak Special Situations Fund (KSSF)
Leadership Play

Leadership position in the fast growing Value-Added stainless steel sector – clear proxy to the sector

Fast deleveraging to significantly strengthen balance sheet

Integrated operations with state-of-art facilities

Wide spread distribution network and established supply chain

Huge operating leverage - low incremental capex to drive future growth

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

Other Campaigns & Exhibitions

Road Shows
Safe Storage

Healthy first

Brand JSL – To be top of mind
Annexure
Jindal Stainless Ltd

- 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

- Jindal Stainless Hisar Ltd (JSHL)
  - Integrated SS Facility – 8,00,000 MTPA
  - Ferro Chrome – 40,000 MTPA
- Jindal Stainless Ltd (JSL)
  - Steel Melting – 11,00,000 MTPA
  - Cold Rolling Mill A. CRAP* - 4,50,000 MTPA
  - Ferro Alloys – 2,50,000 MTPA
  - Power Plant – 264 MW
- Jindal United Steel Ltd (JUSL)
  - Hot strip Mill – 1,60,000 MTPA
- Jindal Coke Ltd (JCL)
  - Coke Oven – 4,30,000 MTPA

Unlisted Entities

*Cold Rolled Annealing Pickling
Pledging of Promoters’ shares

- There is no loan raised against the promoters’ shares (LAS), and therefore there is no linkage between the pledged shares and their market value.

- Accordingly, there is no requirement of maintaining any margins, since the aforesaid shares are offered only as an additional collateral/secondary security and the operating companies assets remain as the primary security.

- Therefore, any change in the share price does not trigger any margin requirements/calls by lenders.
Shareholding Pattern

Promoters 68.1%

DII 7.9%

FII 12.6%

Retail & Others 11.4%

Other 31.9%

Note – Data as on 31st March 2020
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