JINDAL STAINLESS

November 09, 2017

JSHL/BM-3/2017-18

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Subject: Press Release

Dear Sirs,

We are forwarding herewith copy of Press Release in respect of Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2017.

Kindly host the same on your website and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Jindal Stainless (Hisar) Limited**

Jindal Stainless (Hisar) Limited

(Bhartendu Harit)
Company Secretary

CC: Luxembourg Stock Exchange
P.O. Box 165, L- 2011,
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JINDAL

Press Jindal Stainless (Hisar) Limited Q2 profit rises 73% YoY

Key Highlights Q2 FY 2017-18

Standalone (in Rs crore)

Particulars	Q2 FY 2017-18	Q2 FY 2016-17	Growth
Gross Revenue	**2348**	**1708**	**37%**
EBIDTA	**277**	**221**	**10%**
PAT	**92**	**53**	**73%**

New Delhi, 9th November, 2017: Jindal Stainless (Hisar) Limited (JSHL) registered a 73% rise in profit for the second quarter of FY 17-18, with profit after tax at Rs 92 crore over Rs 53 crore over corresponding period last year (CPLY). This was led by a 25% jump in sales volume, up from 1,59,496 MT in Q2FY 17 to 1,99,649 MT in this quarter. With the government initiative to contain dumping of stainless steel, the company has been focusing on expanding its customer base to include diverse users, irrespective of the margins. JSHL's gross revenue for the quarter increased by 37% to Rs 2,348 crore over Rs 1,708 in CPLY. EBITDA for the quarter rose to Rs 277 crore vs Rs 221 crore over CPLY, recording an increase of 10%. Average net realisations witnessed a y-o-y growth of 21%. Cash profit of the company saw a jump by 33% to Rs 159 crore.

Sharing his views on the second quarter performance of the company, Vice Chairman JSHL Mr Abhyuday Jindal, said, "Our efforts to enhance stainless steel consumption in sectors like automobile, architecture-building-construction, and strategic sectors like defence & railways, are yielding encouraging results. The size of the market is steadily growing. With our renewed focus on reducing costs and enhancing production efficiencies, we are confident of growing our market share and expanding our customer base."

Gross revenue in the first six months of FY18 stood at Rs 4,736 crore, up by 42% over H1 FY17. The growth in profit after tax during the corresponding period was to the tune of 62%, with the company registering PAT of Rs 166 crore for H1 FY18. The financial performance of JSHL mirrored consistent improvement in overall operational efficiency of the Hisar plant. The company significantly improved capacity utilisation, touching nearly 90% in the September quarter. Net worth of JSHL as on September 30, 2017 stood at Rs 1,027 crore.

The quarterly performance of the subsidiaries of Jindal Stainless (Hisar) Limited also recorded positive growth on increased demand of stainless steel. Revenues of Jindal Stainless Steelway Ltd. increased by 37% to Rs 393 crore. Similarly, for JSL lifestyle, net revenue rose by 205% to Rs 90 crore. Overall export growth for JSHL during the quarter was 18% over CPLY.

JSHL is actively chasing the drivers of stainless steel in India, including the railways, and the market for special grades and special finishes of stainless steel. The company is strengthening and improving its existing sales distribution system for better customer experience across the country.