JSHL/2020-21

November 4, 2020

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Security Code No.: 539597

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Exchange Plaza, 5th Floor,
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Email: cmlist@nse.co.in
Security Code No.: JSLHISAR

Subject: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Earnings presentation

Dear Sirs,

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 (Hisar) Limited ("the Company"), for the quarter and half year ended 30th September, 2020. The same is also being uploaded on the website of the Company- www.jshlstainless.com.

You are requested to please take the above information on record

Thanking you,

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

Jindal Stainless (Hisar) Limited

(Bhartendu Harit)
Company Secretary

Encl: As above

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Jindal Stainless (Hisar) Limited

Q2 & H1 FY21 Earnings Presentation
November 04, 2020

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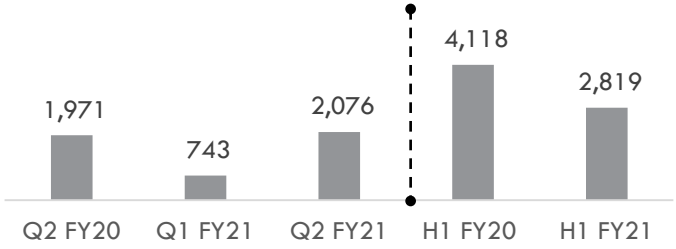
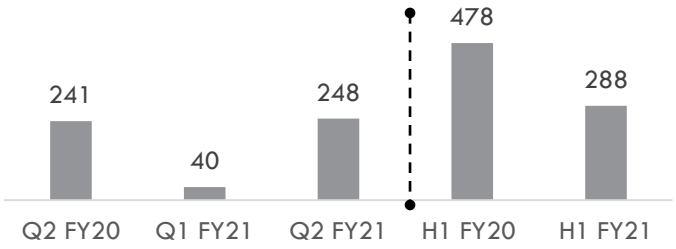
Q2 & H1FY21
Results Overview

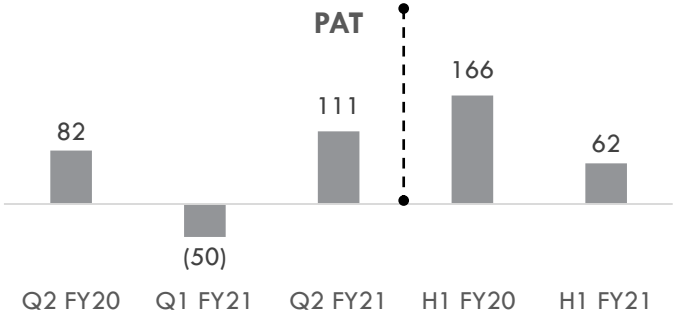
Key Financials Highlights – Q2 & H1FY21



Shift (%)	QoQ: 180%	YoY: 5%	(32%)



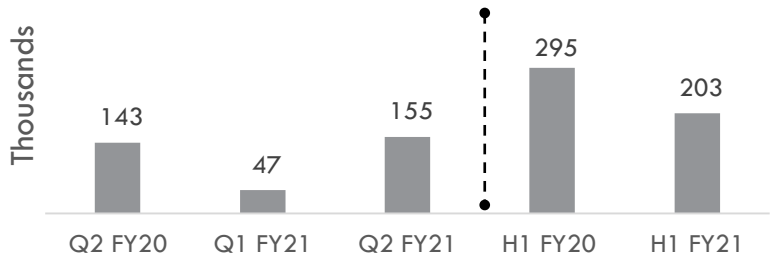
Shift (%)	QoQ: 525%	YoY: 3%	(40%)



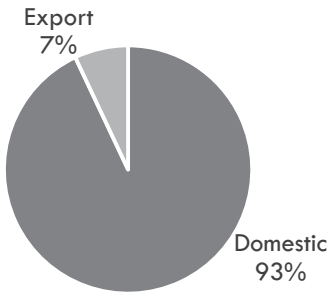
Shift (%)	QoQ: NA	YoY: 35%	(63%)

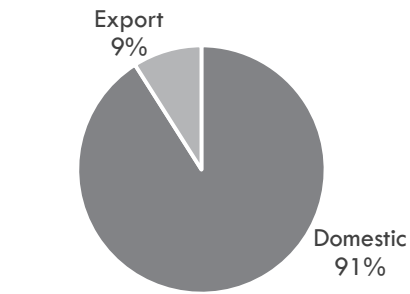
Note: Standalone financials; All figures in Rs. crore unless stated otherwise

Key Operational Update – Q2 & H1FY21



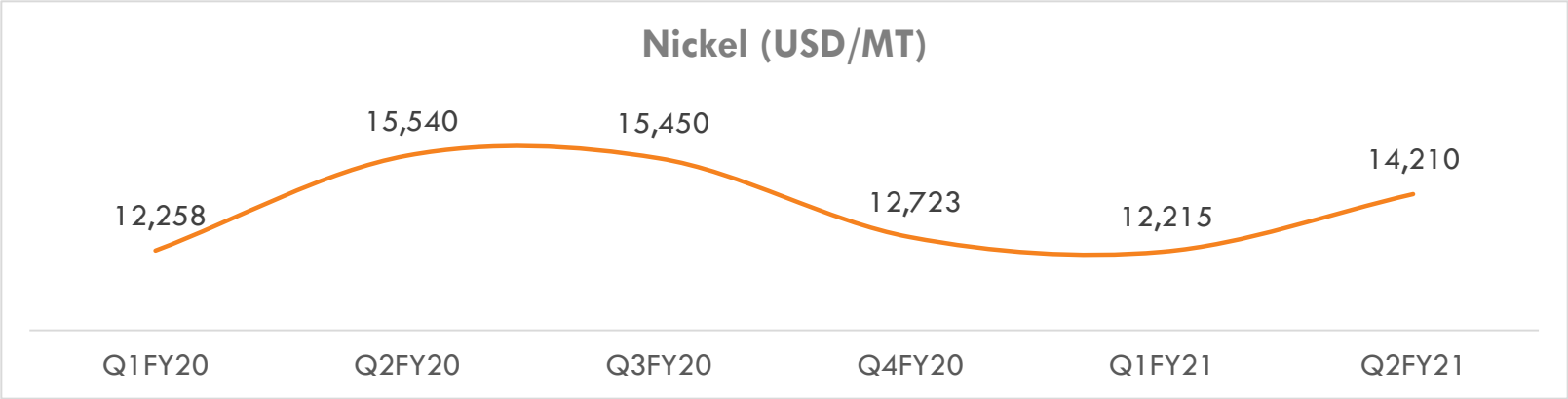
Shift (%)	QoQ: 228%	YoY: 9%	(31%)



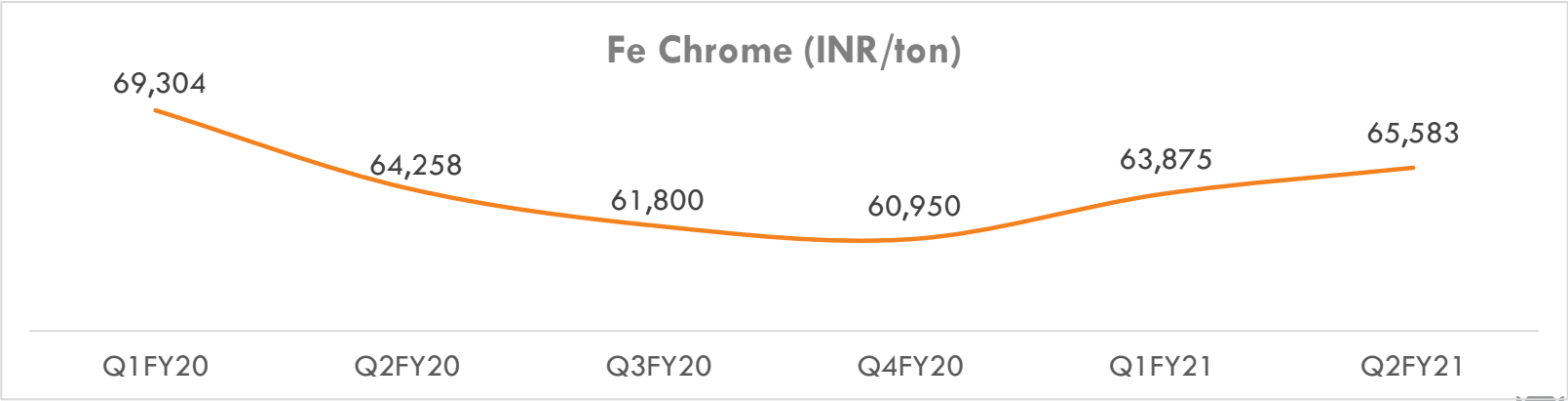


Note: Standalone financials

Key Raw Materials – Price Trend



Note: *Average quarterly prices; Source: LME*



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

Q2 FY21 Financial and Operational Discussions (Standalone)

- **Revenue stood at Rs. 2,076 crore, up 5% Y-o-Y**
  - Sales volume rose by 9% Y-o-Y to 155 kt. The company with its agile business model responded swiftly to the recover in demand

- **EBITDA at Rs. 248 crore rose 3% Y-o-Y**
  - EBITDA/ tonne stood at Rs. 15958,
  - Specialty Products Division saw 14% growth on Y-o-Y basis

- **PAT stood at Rs. 111 crore, up by 35% Y-o-Y**
  - Finance cost registered a decline of Rs 15% Y-o-Y to Rs. 65 crore

H1 FY21 Financial and Operational Discussions (Standalone)

- **Revenue stood at Rs. 2,819 crore**
  - Sales volume for the period stood at 203 kt backed by strong recovery in Q2

- **EBITDA reported at Rs. 288 crore**
  - EBITDA/ tonne stood at Rs 14,185

- **Net Loss stood at Rs. 62 crore**
  - With consistent focus on deleveraging, the finance cost fell 15% Y-o-Y to Rs. 133 crore

Management Comment

Commenting on the performance, Mr. Abhyuday Jindal, Managing Director at Jindal Stainless (Hisar) Limited said:

"The Company's ability to cater to ever-changing market dynamics is pivoted on strong planning fundamentals, helping JSHL respond to crises and upswings alike.

With sales volumes back to pre-COVID levels in Q2 this year, we look forward to government spending on public infrastructure as the next big push for the sector. The Specialty Products Division of JSHL will continue to remain at the centre of our growth strategy."

Abridged P&L Statement (Standalone)

Particular (Rs. crore)	Q2 FY21	Q2 FY20	YoY Change (%)	H1 FY21	H1 FY20	YoY Change (%)
Net Revenue from operations	2,076	1,971	5%	2,819	4,118	(32%)
Total Expenditure	1,828	1,729	6%	2,531	3,640	(30%)
EBITDA	248	241	3%	288	478	(40%)
EBITDA / ton	15,958	16,858	(5%)	14,185	16,215	(13%)
EBITDA margin (%)	11.9%	12.2%	(30 bps)	10.2%	11.6%	(141 bps)
Other Income	24	26	(7%)	47	51	(7%)
Finance Cost	65	76	(15%)	133	156	(15%)
Depreciation	68	68	-	134	134	-
Exceptional gain/(loss)	10	4	139%	15	15	-
PBT	149	127	18%	83	254	(67%)
Tax	38	44	(15%)	22	88	(75%)
PAT	111	82	35%	62	166	(63%)
PAT margin (%)	5.4%	4.2%	119 bps	2.2%	4.0%	(185 bps)
EPS (Diluted) in INR	4.7	3.5	35%	2.6	7.0	(63%)

Abridged P&L Statement (Consolidated)

Particular (Rs. crore)	Q2 FY21	Q2 FY20	YoY Change (%)	H1 FY21	H1 FY20	YoY Change (%)
Net Revenue from operations	2,298	2,276	1%	3,151	4,649	(32%)
Total Expenditure	2,007	2,008	-	2,817	4,128	(32%)
EBITDA	291	268	9%	334	521	(36%)
EBITDA margin (%)	12.7%	11.8%	90 bps	10.6%	11.2%	(60 bps)
Other Income	30	27	13%	55	53	4%
Finance Cost	69	85	(19%)	142	170	(17%)
Depreciation	74	74	-	146	144	2%
Exceptional gain/(loss)	10	4	146%	16	15	3%
PBT	216	154	40%	104	306	(66%)
Tax	48	49	(2%)	29	95	(69%)
PAT	169	105	60%	75	210	(64%)
PAT margin (%)	7.3%	4.6%	272 bps	2.4%	4.5%	(215 bps)
EPS (Diluted) in INR	7.1	4.4	62%	3.1	8.8	(64%)

Abridged Balance Sheet (Standalone)

	ASSETS (Rs. crore)	As at 30th Sep.2020	As at 31st March 2020
	ASSETS		
1)	**Non-current assets**		
	(a) Property, Plant & Equipment	1,785	1,867
	(b) Capital Work-in-progress	142	106
	(c) Goodwill	10	10
	(d) Other intangible assets	16	13
	(e) Investments in associates - equity method	-	-
	(f) Financial assets		
	(i) Investments	417	417
	(ii) Loans	935	935
	(iii) Others (financial assets)	30	30
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	25	29
	Current assets		
2)	(a) Inventories	1,323	1,356
	(b) Financial Assets		
	(i) Trade receivables	677	680
	(ii) Cash & cash equivalents	1	19
	(iii) Bank balances other than (ii) above	0	0
	(iv) Others (financial assets)	234	218
	c) Current tax assets (net)	-	-
	d) Other current assets	258	119
	Total Assets	**5,852**	**5,799**

	EQUITY AND LIABILITIES (Rs. crore)	As at 30th Sep.2020	As at 31st March 2020
	EQUITY AND LIABILITIES		
	(a) Equity Share capital	47	47
	(b) Other Equity	1,850	1,789
	(c) Non controlling interest	-	-
	LIABILITIES		
1)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,753	1,799
	(ii) Other financial liabilities	10	10
	(b) Provisions	18	15
	(c) Deferred tax liabilities (net)	9	35
2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	191	90
	(ii) Trade Payables		
	(i) Total outstanding dues of micro and small enterprises	43	49
	(ii) Total outstanding dues of creditors other than micro and small enterprises	1,097	1,285
	(iii) Other financial liabilities	554	439
	(b) Other current liabilities	225	233
	(c) Provisions	3	3
	(d) Current tax liabilities (net)	51	4
	Total Equity and Liabilities	**5,852**	**5,799**

Abridged Balance Sheet (Consolidated)

	ASSETS (Rs. crore)	As at 30th Sep.2020	As at 31st March 2020
	ASSETS		
1)	**Non-current assets**		
	(a) Property, Plant & Equipment	1,915	2,006
	(b) Capital Work-in-progress	162	107
	(c) Goodwill	86	86
	(d) Other intangible assets	18	16
	(e) Investments in associates - equity method	637	647
	(f) Financial assets		
	(i) Investments	-	-
	(ii) Loans	900	900
	(iii) Others (financial assets)	34	34
	(g) Deferred tax assets (net)	-	0
	(h) Other non-current assets	26	31
	Current assets		
2)	(a) Inventories	1,551	1,554
	(b) Financial Assets		
	(i) Trade receivables	786	747
	(ii) Cash & cash equivalents	1	20
	(iii) Bank balances other than (ii) above	15	14
	(iv) Others (financial assets)	255	242
	c) Current tax assets (net)	0	1
	d) Other current assets	315	179
	Total Assets	**6,702**	**6,584**

	EQUITY AND LIABILITIES (Rs. crore)	As at 30th Sep.2020	As at 31st March 2020
	EQUITY AND LIABILITIES		
	(a) Equity Share capital	47	47
	(b) Other Equity	2,302	2,224
	(c) Non controlling interest	25	25
	LIABILITIES		
1)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,786	1,829
	(ii) Other financial liabilities	17	18
	(b) Provisions	24	21
	(c) Deferred tax liabilities (net)	11	38
2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	304	219
	(ii) Trade Payables		
	(i) Total outstanding dues of micro and small enterprises	48	50
	(ii) Total outstanding dues of creditors other than micro and small enterprises	1,243	1,384
	(iii) Other financial liabilities	597	469
	(b) Other current liabilities	239	253
	(c) Provisions	3	3
	(d) Current tax liabilities (net)	54	5
	Total Equity and Liabilities	**6,702**	**6,584**

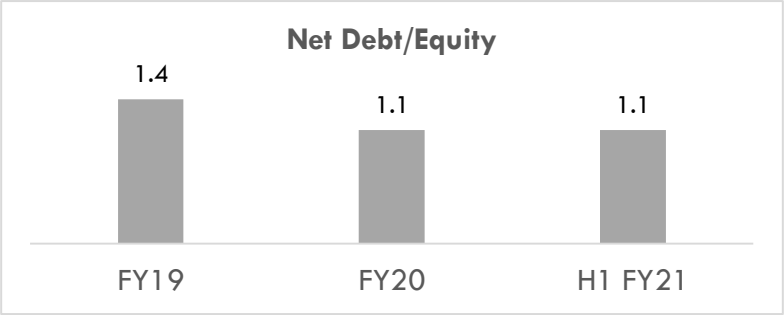
Comfortable Debt Position

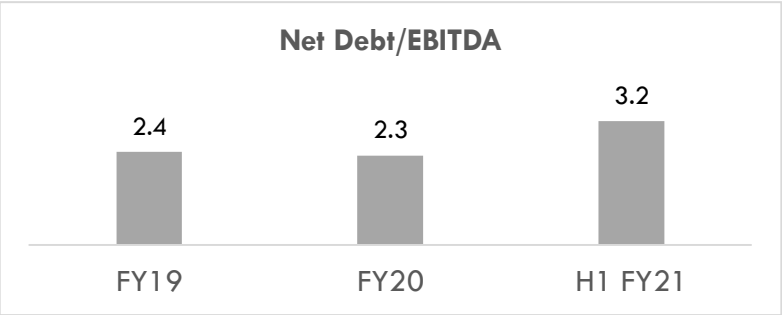
Borrowings (Standalone) (Rs. crore)	As on Sep 2020	As on March 2020	As on March 2019
Long term debt	1,970	1,929	2,109
Short term borrowing (less than 12 months)	191	90	72
Total Debt	**2,161**	**2,019**	**2,181**
Cash & Investments	1	19	19
Net Debt	**2,160**	**2,000**	**2,162**
Long Term Debt Breakup:			
-INR Debt	1,970	1,929	2,109
-Foreign Currency Debt	-	-	-

Borrowings (Subsidiaries) (Rs. crore)	As on Sep 2020	As on March 2020	As on March 2019
Long-Term Debt	39	33	52
Short-Term Debt	113	129	134
Total	**151**	**162**	**186**

Expect healthy cash generation to comfortably support debt obligations

Key Financial Ratios (Standalone)





Note:

1) H1 FY21 calculations based on TTM figure

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

About us

Jindal Stainless (Hisar) Limited (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.

A dedicated R&D Division helps JSHL foray into the development of innovative high-value specialty products. Over the last 4 decades, the company has been a market leader in domestic stainless steel production, catering to various applications, from kitchenware & lifestyle to industrial & process engineering sectors.

JSHL's growth over the years has been backed by its cutting edge research & development, world class manufacturing infrastructure, efficient distribution network, deep consumer insights and robust people practices.

Ramnik Gupta / Goutam Chakraborty

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Thank You