



JSL/BM-2/2016-17

August 11, 2016

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Security Code No. : JSL

Sub.: Press Release

Dear Sir/Madam,

We are forwarding herewith the copy of Press Release in respect of unaudited standalone financial results of the Company for the quarter ended 30th June, 2016.

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

Thanking you,

Yours faithfully,
for Jindal Stainless Limited


(Raajesh Kumar Gupta)
Company Secretary

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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Jindal Stainless Limited (JSL)
Corporate Release

Performance (Standalone) for the Quarter ended 30th June 2016

Key Highlights: YoY Comparison

- EBITDA at Rs. 280 Cr. rise by 104%
- Stainless Steel Production Volume growth 11%
- Stainless Steel Sales Volume growth 27%
- Ferro Alloy Production Volume growth 53%



Figures in Rs. Crores	Unaudited & Ind-AS complied			Audited
	Y-o-Y Comparison			Previous GAAP
	Q1 2016-17	Q1 2015-16	% Change	FY 2015-16
	A	B	(A-B)/B	D
Production Volume				
Stainless Steel (tons)	172,969	156,163	11%	603,863
Ferro Alloy (tons)	48,236	31,579	53%	131,445
Power (million units)	423	427	-1%	1,470
Sales Volume (tons)				
Stainless Steel (tons)	166,247	130,822	27%	533,778
Total Income from Operations (net)	2,126	1,652	29%	6,848
EBITDA	280	137	104%	639
EBITDA %	13.2%	8.3%		9.3%
Non- operating other income	4	6		24
Financial Cost	255	245	4%	1,015
Profit/ (Loss) before depreciation	29	(102)	-128%	(351)
Depreciation	113	102		393
Exceptional Gain / (Loss)	(16)	(6)		(37)
Profit/ (Loss) after tax	(65)	(138)		(792)

1. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Consequently, results for the quarter ended June 30, 2015 have been restated to comply with Ind AS to make them comparable.
2. Operations of the Jajpur (Orissa) plant continue to ramp up on quarter to quarter basis. This persistent growth could be possible on account of various efforts like

optimization of operations, grade wise improvement, increase in Hot Rolling (HR) and Cold Rolling (CR) production. The capacity utilization for Jajpur plant has increased to 86% in quarter ended June 30, 2016 as compared to 78% in quarter ended June 30, 2015.

3. (a) EBITDA margin has substantially improved to 13.2% in quarter ended June 30, 2016 as against 8.3% in quarter ended June 30, 2015.
(b) EBITDA has improved to Rs. 280 Crore in quarter ended June 30, 2016 from Rs. 137 Crore in quarter ended June 30, 2015 showing an increase of 104%.
4. Consequent upon part implementation of Assets Monetization Plan (AMP) the debt burden of both term loan and working capital facilities on the company has been reduced. However high interest cost and delay in full implementation of AMP has resulted into continued losses in the Company.
5. The company has considered fair value for Property i.e. Land, Building, Plant & Machinery and the impact of Rs. 2,165.77 Crore (inclusive of investment property Rs. 49.56 Crore) in accordance with stipulations of Ind AS 101 with resulted impact being accounted for in the reserves. Accordingly on re-assessment of lives of assets (as assessed and estimated by the management and a technical valuer), depreciation reflected in the statement of profit and loss in higher by Rs. 11.52 Crore and to the extent loss is higher.
6. The Net Loss for the quarter ended June 30, 2016 stood at Rs. 65 Crore as compared to Rs. 138 Crore for the quarter ended June 30, 2015.

Outlook:

With the influence of global factors, overall steel price trend has been less yielding worldwide. By and large World crude steel production remained stagnant with the exception of China in the April – June'16 quarter and capacities have been operating at an average of barely 70%. Stainless steel demand has remained sluggish globally in first half of year 2016, while early data suggests that annual production will reach new record leading to pressure on prices.

On domestic front stainless steel industry has shown reasonably good growth in comparison to the rest of the world. In India, stainless steel demand is expected to pick up on the back of good monsoon and recovery in Industrial production. However persistent dumping especially from China, poses a big threat to the Indian Stainless Steel Industry and may act as a spoiler if timely & appropriate trade remedial measures are not taken by the government.

August 11, 2016

This release contains Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.