JSHL/BM-4/2016-17

February 8, 2017

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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 31st December, 2016.

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

Thanking you,

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

(Bhartendu Harit)
Company Secretary

Jindal Stainless (Hisar) Limited (JSHL)
Corporate Release

Performance (Standalone) for the Quarter ended 31st December 2016

Figures in Rs. Crore	Unaudited & Ind-As Complied							
	Q-o-Q Comparison			Y-o-Y Comparison		Nine Months Comparison		
Particulars	Q3 2016-17	Q2 2016-17	% change Q-o-Q	Q3 2015-16	% change Y-o-Y	9M 2016-17	9M 2015-16	% change Y-o-Y
	A	B	(A-B)/B	C	(A-C)/C	D	E	(D-E)/E
SS Sales Volume (MT)	174,483	159,496	9%	147,531	18%	483,140	467,518	3%
SS Production (MT)	173,750	155,248	12%	160,830	8%	491,458	488,482	1%
Total Income from Operation (Gross)	1,979	1,698	17%	1,623	22%	5,313	5,393	-1%
Total Income from Operation (Net)	1,804	1,545	17%	1,472	23%	4,847	4,901	-1%
EBITDA *	**227**	**221**	3%	**171**	33%	**686**	**588**	17%
EBITDA % #	**12.6%**	**14.3%**		**11.6%**		**14.2%**	**12.0%**	
Non- operating other income	20	10		5		36	19	
Financial Cost	100	98	2%	108	-8%	298	364	-18%
Depreciation	67	66		71		199	213	
Exceptional Gain / (Loss)	4	13		7		14	(16)	
Profit / (Loss)before tax	84	79		3		240	14	
Profit/ (Loss) after tax	**55**	**53**		**3**		**158**	**14**	

**EBITDA = Earning before Interest, Tax, Depreciation & Amortization and Other Income*
#EBITDA % is on total income from operations (net)

1. The financial 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 recognised accounting practices and policies to the extent applicable. Consequently, results for the quarter ended 31st December 2015 have been restated to comply with Ind-AS to make them comparable.

2. Sales volume volume of stainless steel have increased by 18% as a result of increase in exports during the quarter ended 31st December 2016 as compared to corresponding quarter last year. However, dumping of stainless steel products in India, especially from China, is putting pressure on the Indian stainless steel industry.

3. Present quarter witnessed an increase in the gross income from operations by 22% to Rs. 1,979 Crore from Rs. 1,623 Crore in the corresponding quarter last year due to increase in volume & prices.

The EBITDA margin during the quarter was at 12.6% as against 11.6% in corresponding quarter last year and EBITDA margin during the nine month of FY 2016-17 has improved to 14.2% as compared to 12% in corresponding period last year, which is primarily due to overall improvement in operating efficiency and change in products mix.

4. During the quarter ended 31st December 2016, net profit at Rs. 55 Crore as against Rs.3 Crore in corresponding quarter last year.

   The net profit during first nine months of FY 2016-17 is Rs. 158 Crore as compared to Rs. 14 Crore in corresponding period of FY 2015-16, primarily due to increased EBITDA, reduction in interest cost and increase in exceptional gain.

Outlook:

Global economic growth is expected to pick up as business sentiments appear to be on revival mode. According to International Monetary Fund (IMF), global economic growth is likely to accelerate in 2017-18. IMF forecasts a conservative recovery for the world economy primarily on the growth projections in both emerging markets and developing economies. However, given the unpredictability in policy stance by the new US government, global trade sentiments may be affected.

The global stainless steel melt shop production rose to 45.71 Million Tonnes in 2016 registering a surge of 8.30% from 2015. Encouraging global economic indicators show stainless steel demand to pick up and is expected to increase by 4.16% in 2017, as per Steel & Metals Market Research.

Indian economy is likely to continue to grow at a pace of over 7% which would drive the demand for stainless steel. Augmented expenditure proposed for the year 2017 on infrastructure sector by the government will be the key driver of stainless steel demand including railways.

Date: February 8, 2017

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.