

Key Performance Highlights for the Quarter & Financial Year ended 31st March 2015

Jindal Stainless Limited Corporate Release

Key Performance Highlights for the Quarter & Financial Year ended 31st March 2015

❖ **Q-o-Q Comparison:**

- Stainless Steel sales volume up by 16%
- EBITDA up by 148%, stood at Rs 347 crore
- Earned Cash profit during this quarter

❖ **Y-o-Y (12 months) Comparison (Standalone):**

- Stainless Steel Sales volume crossed a million ton mark
- EBITDA up by 18% to Rs 1,041 crore

Brief Performance Review:

Figures in Rs. Crore (except quantitative data)	Standalone									Consolidated		
	Y-o-Y Comparison			Q-o-Q Comparison		12 Months Y-o-Y Comparison			12 Months Y-o-Y Comparison			
	Q4 2014-15	Q4 2013-14	% change	Q3 2014-15	% change	2014-15	2013-14	% change	2014-15	2013-14	% change	
Particulars	A	B	(A-B)/B	C	(A-C)/C	D	E	(D-E)/E	F	G	(F-G)/G	
Production Volumes												
Stainless Steel Melting (tons)	299,115	293,383	2%	248,103	21%	1,141,517	1,135,259	1%				
Ferro Alloys (tons)	32,662	46,576	-30%	31,582	3%	148,571	166,326	-11%				
Power - Net (million units)	440	346	27%	341	29%	1,483	1,227	21%				
Sales Volume												
Stainless Steel (tons)	281,097	260,817	8%	242,985	16%	1,057,133	1,030,208	3%				
Total Income from Operations	3,287	3,068	7%	2,974	11%	12,802	11,947	7%	13,799	12,869	7%	
EBITDA	347	256	36%	140	148%	1,041	880	18%	1,147	1,010	14%	
Non operating Income	40	12		11		72	46		76	45		
Finance Cost	340	337	1%	338	1%	1,363	1,235	10%	1,417	1,295	9%	
Depreciation	125	177	-29%	123	2%	505	688	-27%	545	728	-25%	
Exception Gain / (Loss)	61	36		(32)		29	(417)		41	(419)		
Profit/ (Loss) Before Tax	(17)	(210)		(342)		(726)	(1,414)		(698)	(1,387)		
Net Profit/ (Loss)*	(17)	(203)		(342)		(726)	(1,390)		(705)	(1,368)		

* Consolidated Net Profit / (Loss) is after minority interest & share of profit / (loss) of associates

Standalone Performance

Quarter Performance:

During the 4th quarter ended 31st March 2015, the Company has achieved stainless steel melting production of 299,115 MT and sales of 281,097 MT which were around 2% & 8% higher as compared to previous year corresponding figures. Total income from operations and EBITDA for the 4th quarter ended 31st March 2015 grew by 7% & 36% to Rs. 3,287 crore and Rs 347 crore respectively.

As compared to previous quarter, the company has achieved a growth of 148% in EBITDA to Rs 347 crore. Also, on account of improved efficiencies mainly at Jajpur operations, the company has been able to achieve cash profit during this quarter.



Y-o-Y (12 Months) Performance Review:

Standalone Financials

During FY 2014-15, the Company has achieved the stainless steel sales volume of 1 million MT to 1,057,133 MT which is 3% higher as compared to previous year. Total Income from operations (net) for the financial year ended 31st March 2015 grew by 7% to Rs. 12,802 crore. EBITDA for the financial year ended 31st March 2015, stood at Rs.1,041 crore which is around 18% high, attributable to improved efficiencies and reduced raw material prices.

Interest cost during the FY 2014-15 increased by around 10% mainly on account of higher utilization of working capital facilities. Further, pursuant to the requirements of Schedule II of the Companies Act, 2013, the Company has, effective April 1, 2014, reviewed and revised the estimated useful lives of its fixed assets resulting in reduction of depreciation charge for the full year by around Rs. 193 crore.

Accordingly, the net loss for the FY 2014-15 reduced to Rs 726 crore as compared to last year loss of Rs 1,390 crore.

Consolidated Financials

During the financial year ended 31st March 2015, total income from operations and EBITDA grew to Rs. 13,799 crore (up by 7%) and Rs 1,147 crore (up by 14%) respectively. The consolidated net loss of the company stood at Rs. 705 crore as compared to the loss of Rs 1,368 crore during the previous financial year.

Asset Monetisation cum Business Reorganisation Plan (AMP):

The Composite Scheme of Arrangement (“**Scheme**”) among Jindal Stainless Limited (JSL), and its three wholly owned subsidiaries namely Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited under the provision of Sec 391-394 read with 100-103 of the Companies Act, 1956 and other relevant provision of Companies Act, 1956 and /or Companies Act, 2013 was approved by the Board of Directors in its meeting held on December 29, 2014. Pursuant to receipt of ‘No-objection’ and ‘No adverse observation’ letters from BSE & NSE, the Scheme was filed with Hon’ble High Court of Punjab and Haryana (“**High Court**”) on March 27, 2015.

The Court convened meeting of the shareholders and creditors held on 16th May 2015 in which above Scheme have been passed by the Stakeholders. Impact of the Scheme will be given in the accounts on the approval of the Honourable High Court and other necessary approval.

Outlook:

Being optimistic with respect to future, the international economic scenario continues to carry indicators of exercising caution. Commodity price of nickel continues to remain range bound and domestic market is showing signs of some improvement in consumer/industrial demand.

May 30, 2015

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.