



December 6, 2022

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Security Code No.: 532508

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
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Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
Security Code No. : JSL

Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Corporate Presentation

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Corporate Presentation of Jindal Stainless Limited ("the Company"). The same is also being uploaded on the website of the Company- www.jslstainless.com.

Please take the above information on record.

Thanking you,

Yours faithfully

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary

Encl: A/a

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001

T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com, www.jslstainless.com

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Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

T: +91 011-26188345, 41462000, 61462000 **F:** +91 11 41659169



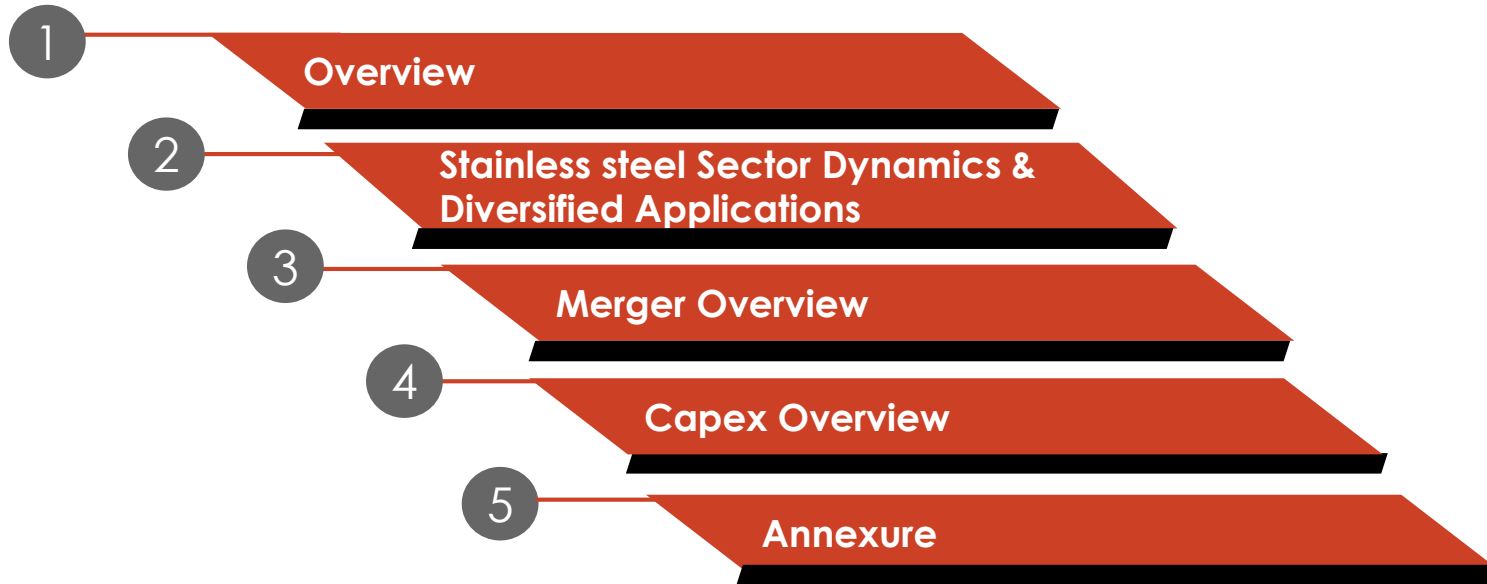
Corporate Presentation

JINDAL STAINLESS LIMITED

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Content



Overview



Snapshot

Jindal Stainless – Pioneers of the stainless steel industry in India

#1

Stainless steel player
in India

~5

Decades of Group
Excellence

>25%

Domestic Market
Share

40+

Exports to countries

~800

Acre Total Land Area
(Infra and other
facilities in-place for
brownfield expansion)

1.1 Mn Tonne

Per Annum stainless steel
Capacity – with scalable
infrastructure in -place

~Rs.203bn

FY22 Revenues (Net)*

~Rs.28bn

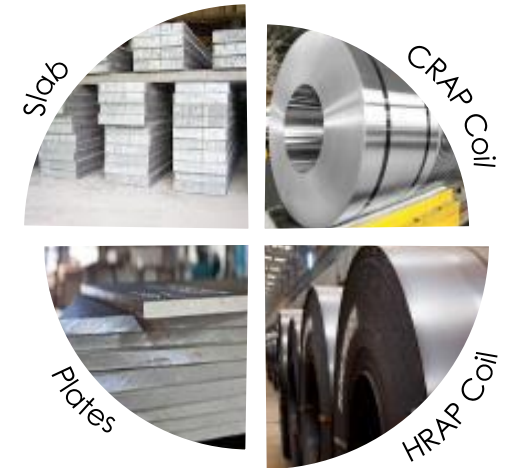
FY22 EBITDA*

Note: *Standalone financials

Company Overview

- Largest integrated stainless steel Company in India with manufacturing facilities located at Jajpur, Odisha
- Robust logistics infrastructure, including in-house railway sidings, with close proximity to ports provide strong support to overall operations
 - ‘State-of-the-Art’ machinery and engineering from the best of European suppliers, capable of producing globally competitive stainless steel products
- Well established distribution network with service center access in both Domestic and overseas market to optimize customer service and deliveries

Product Basket



Integrated Facilities	Unit	Capacity	Equipment Suppliers
Steel Melting Shop (SMS)	MMTPA	11,00,000	SMS Siemag, Germany
Cold Rolled Annealed Pickle (CRAP)	MMTPA	450,000	Andritz, Austria
Ferro Alloys	MMTPA	250,000	SMS Siemag, Germany
Captive Power Plant	MW	264	BHEL, India

Stainless Steel Sector Dynamics & Diversified Applications



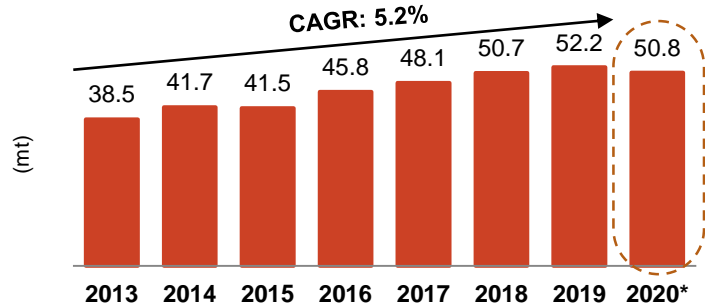
Value-Added & Sustainable Metal



Stainless steel - The "Green wonder Metal"

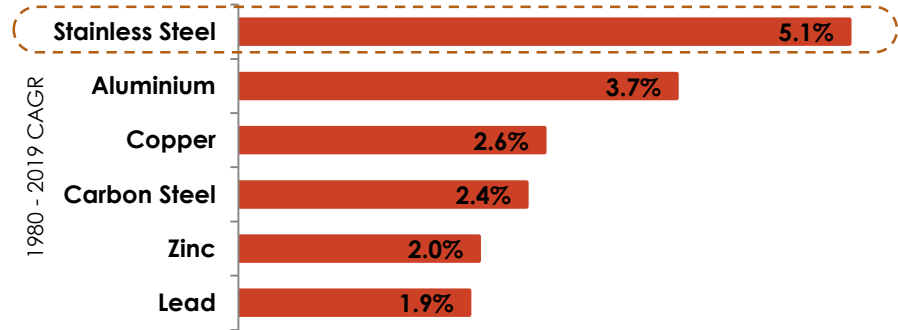
Favourable Sector Dynamics...

Healthy growth in global stainless steel demand...

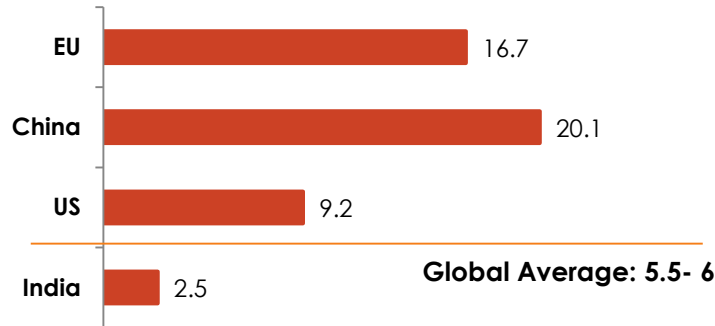


* COVID affected year

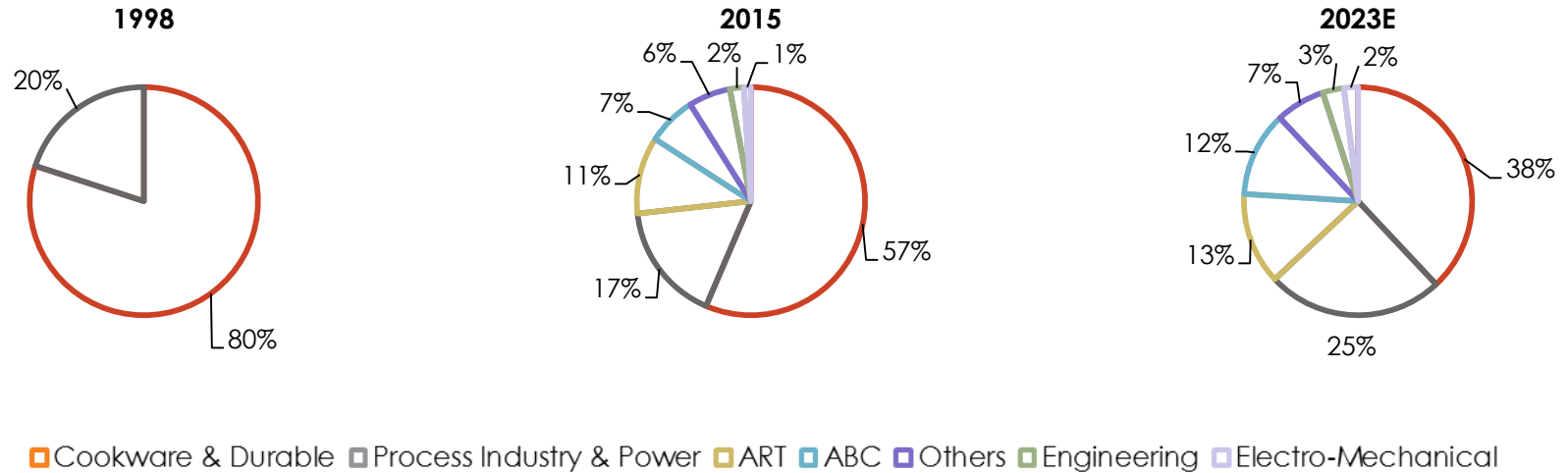
...with stainless steel as the fastest growing metal



India continues to be the second largest consumer with consistent growth over the years given its low per capita consumption (in kg)



Diversifying Consumption Pattern



Over the past 2 decades, stainless steel consumption in India has diversified to new value-added categories of ABC, ART and Process industries from the most primary usage in Cookware/Durables

Stainless Steel Product Applications



Jindal Stainless caters to a wide range of products...

New Age Applications

Railways coaches and wagons/ Metro coaches



Foot-over-bridges/ Rail-over- bridges



Modernization of Railway Infrastructure



Dairy industry



Auto: BS- VI compliant exhaust system/ Fuel Tanks



Overhead Water Tanks/ Urban Infrastructures



E-rickshaws



Pharma equipment



Innovative solutions driving usage in newer applications

Focus on expanding Brand and Market presence

- Investing in various Branding & marketing initiatives to enhance overall market potential by:
 - Creating awareness of hygiene and health benefits of stainless steel
 - Increase usage of stainless steel in Home and Public Spaces



Home Smart Home Campaign



Stainless steel Doors



Stainless steel Water Tank



Stainless steel Modular Kitchen



Road Shows



Safe Storage



Health first



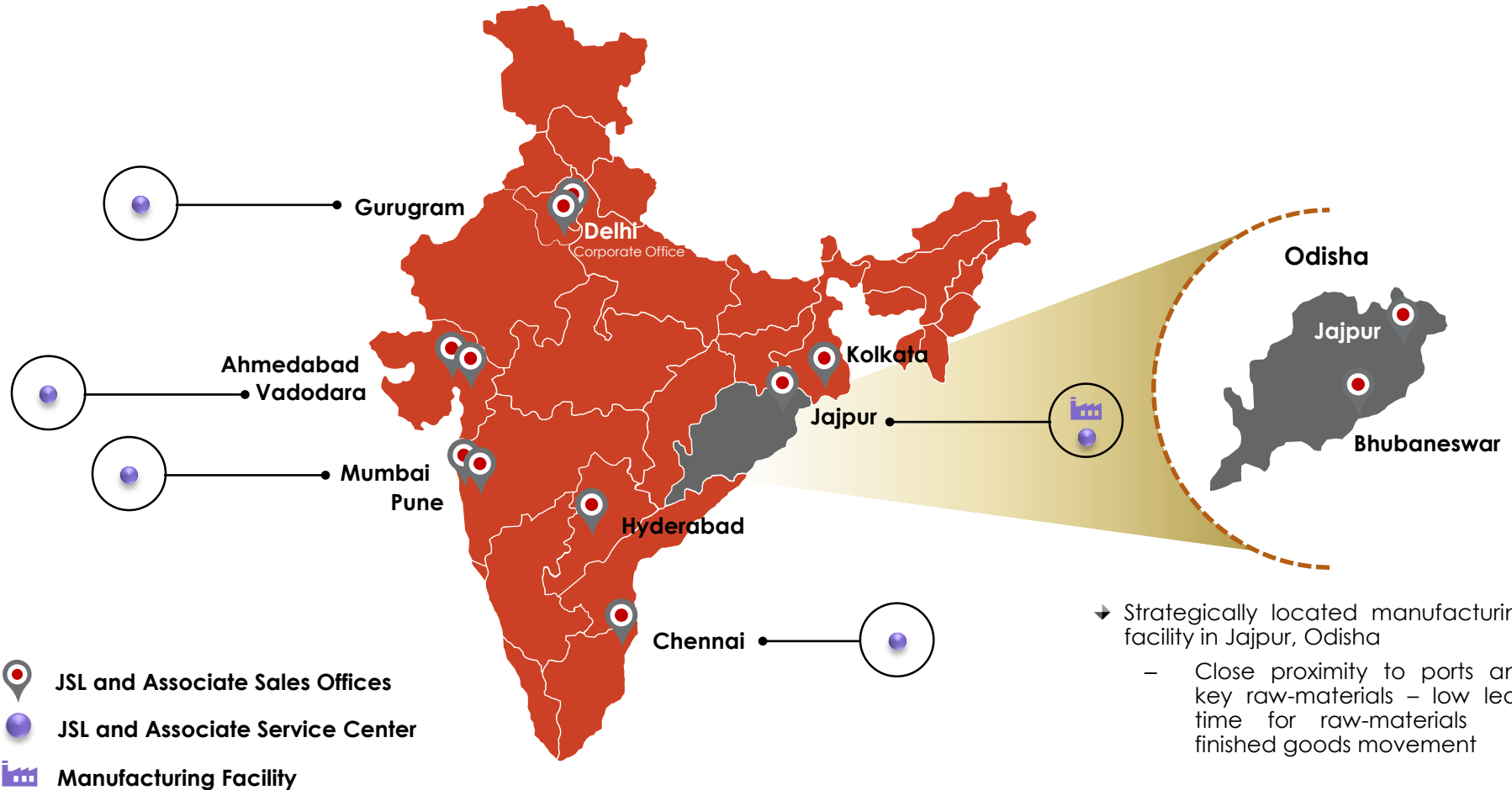
Switch to Stainless Steel for a Healthy & Hygienic Life

Health Genie

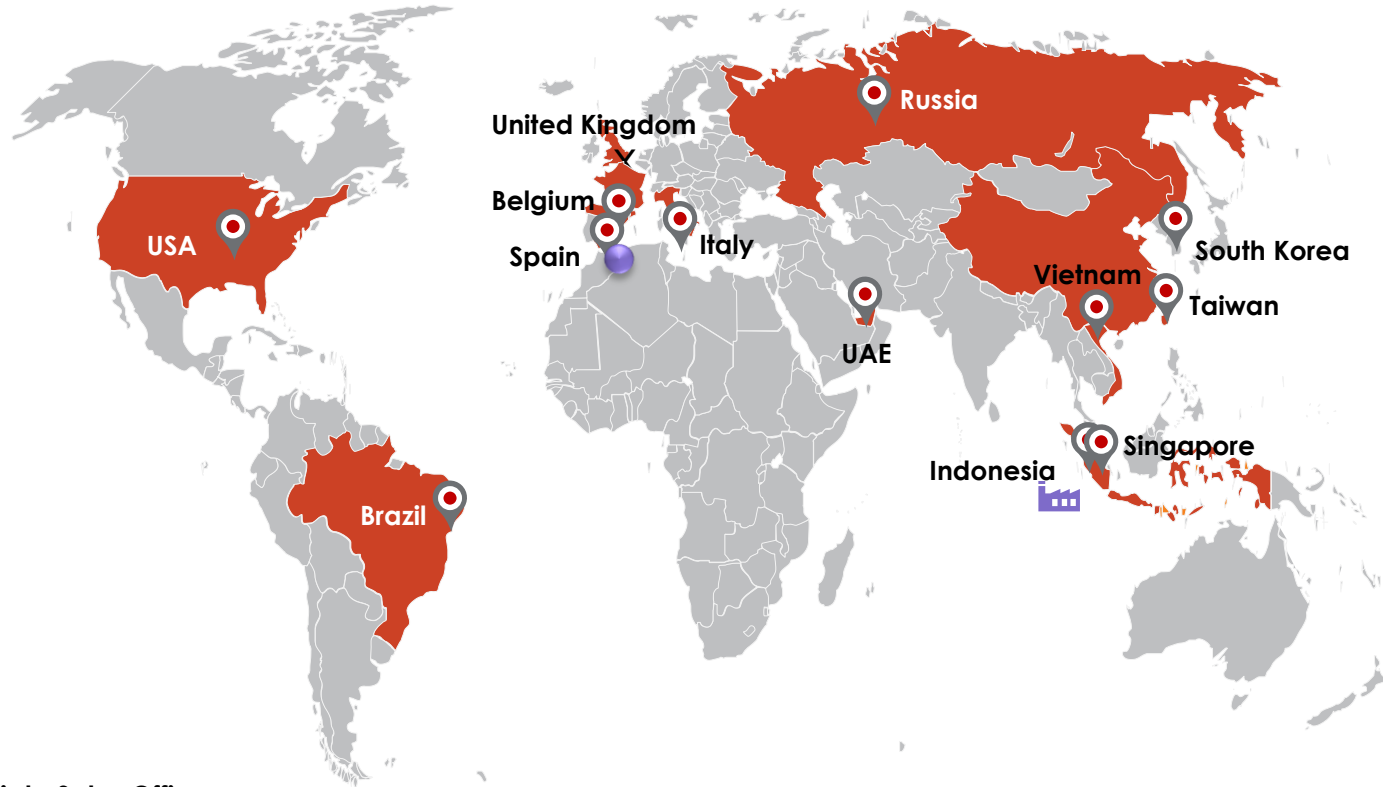
Brand JSL – To be top of mind




Other Campaigns & Exhibitions

Domestic Footprint



Global Footprint

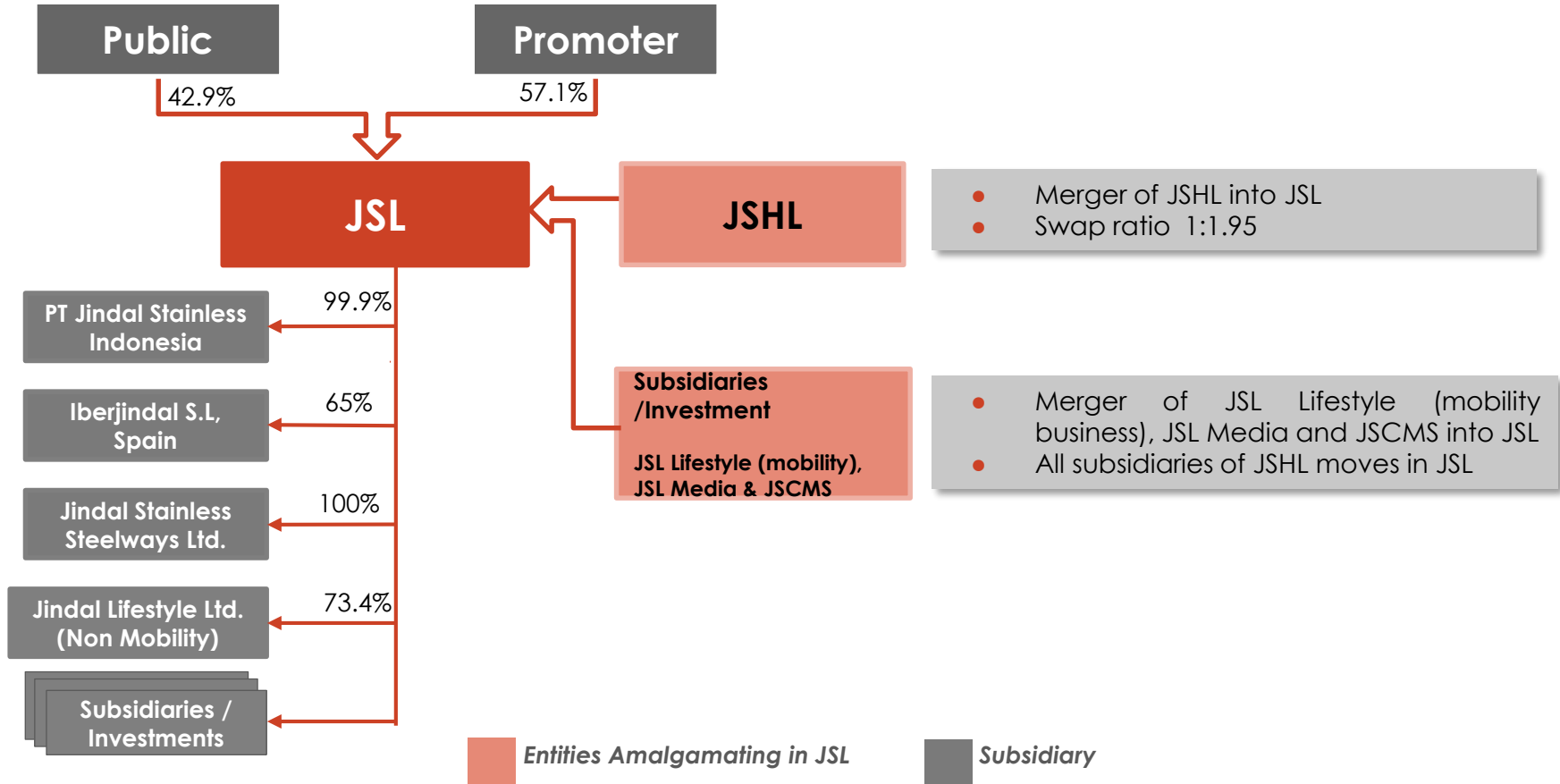


-  JSL and Associate Sales Offices
-  JSL and Associate Service Center
-  Manufacturing Facility

Merger Overview







Proposed Structure Post Merger



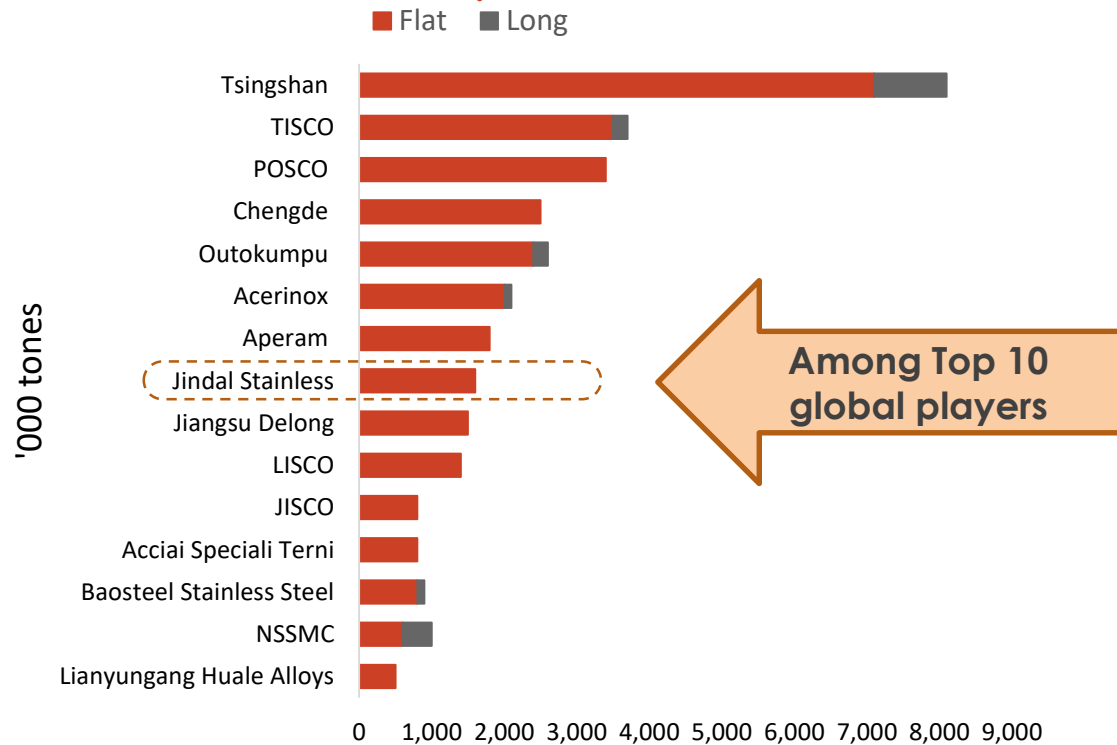
Shareholding on fully diluted basis

Complementing Strengths

	 	 
Key Plant Location	<p>Jajpur, Odisha Raw Material Hub, Port Proximity</p>	<p>Hisar, Haryana Key Consumption Hub Proximity</p>
Stainless Steel (SS) capacities	<p>1.1 MTPA Integrated facility along with backward integration (Ferro Chrome and captive power plant)</p>	<p>0.8 MTPA with Specialized Product Division (SPD) including Blade Steel, Precision Strips and Coin Blank</p>
Infrastructure, Technology and R&D	<p>Latest European 'State-of-the-art' technology. India's largest SS manufacturer. Producing globally competitive SS products</p> <p>Readily leveragable infrastructure for cost efficient brownfield expansion (800+ acre land)</p>	<p>Pioneer SS manufacturing in India. World's largest producer of SS strips for razor blades and India's largest producer of coin blanks</p>
Service Center/Finishing Lines	<p>International</p>	<p>Domestic</p>
Offerings	<p>High volume, wider width offerings. Actively catering to volume oriented sectors like Railways, Auto and Infrastructure</p>	<p>Actively catering to SPD and Niche SS products</p>

Joins Top 10 Global Stainless Steel League

Enhanced Competitive Edge



Merger & Acquisition Update

JSL- JSHL MERGER

APPOINTED DATE

April 1, 2020

SWAP RATIO

1 : 1.95

MAJOR EVENTS

- Board approval of the scheme of arrangement
- Stock Exchanges/SEBI approval
- Shareholders and Creditors approvals
- NCLT approval
- Implementation of Scheme

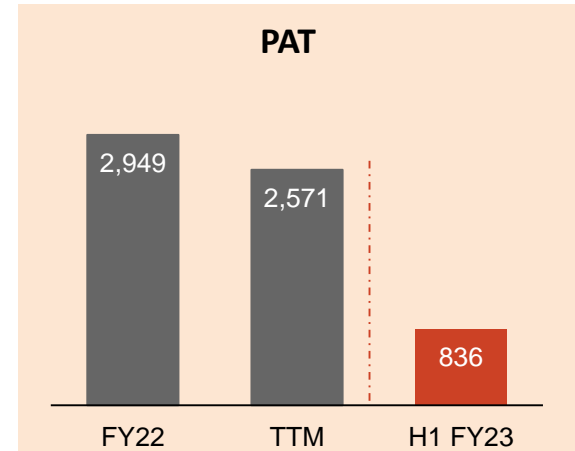
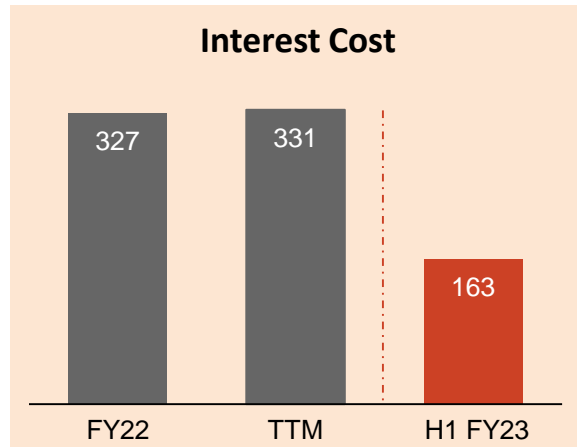
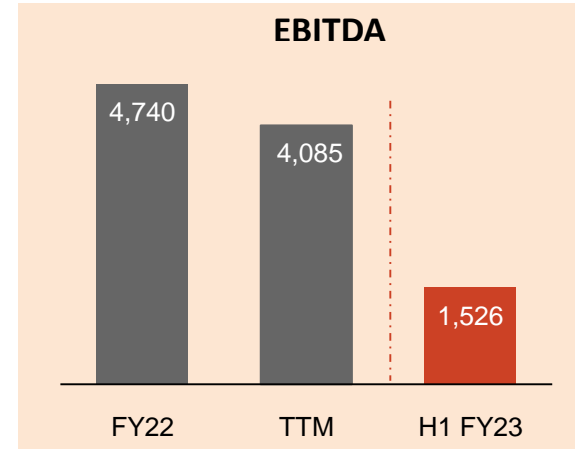
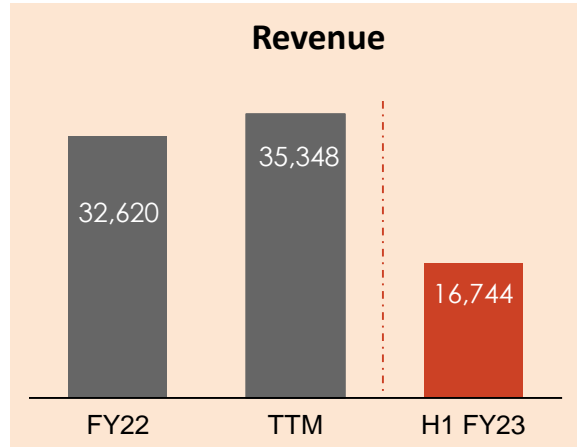
Post approval of the shareholders and creditors of JSL and JSHL on April 23, 2022, the NCLT, while hearing the second motion application on July 13, 2022 had directed to issue notice(s) to the sectoral regulator(s) for their objection, if any as contemplated by the authorities.

The next date of hearing is December 22, 2022. The merger is expected to complete in FY23.

JUSL ACQUISITION

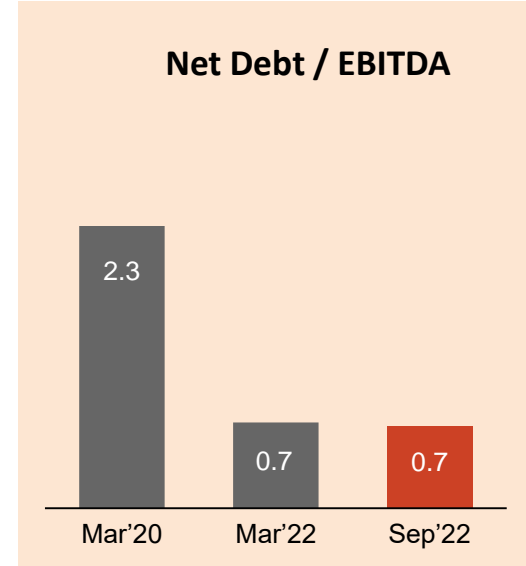
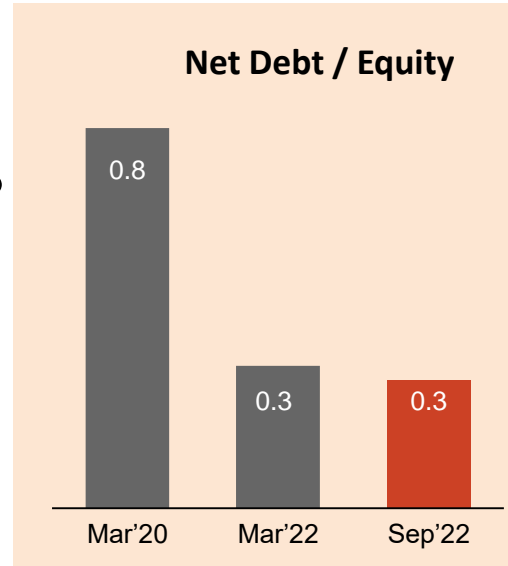
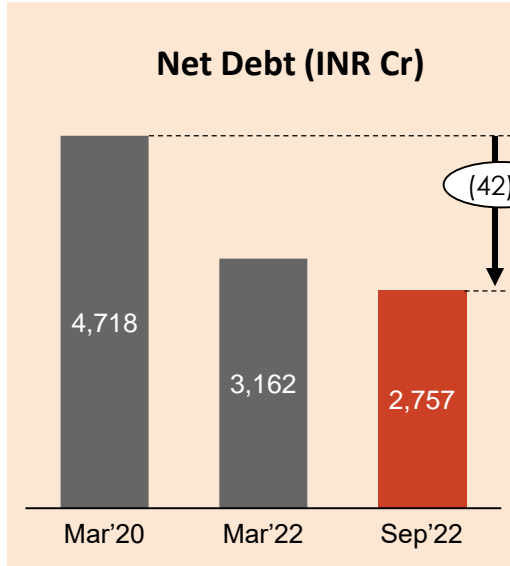
The shareholders of JSL approved acquisition of 74% stake of JUSL from OPJSTPL through postal ballot with an overwhelming majority on September 3, 2022.

Merged Proforma: Stable Operational Performance



Note: Standalone proforma financials (merged entity); All figures in INR. crore unless stated otherwise TTM : Trailing twelve months from Oct'21

Consolidating Balance Sheet Strength



- ✓ Despite challenges in operational performance, balance sheet continues to remain strong
- ✓ Leverage ratios maintained at attractive levels

Key Drivers

Structural growth of stainless steel demand in India

- Fastest growing value-added metal globally
- New age applications, awareness, replacement demand to continue support

Diversified end use segments with robust Domestic & Global presence

- >120 grades, high volume and niche offerings catering to ever-growing demand from ABC & ART segments and value added specialty product segments
- Effective distribution network to deliver above industry average growth rates

Huge operating leverage

- High quality infrastructure in place to support doubling of capacity at <1/3rd of capex
- Multiple demand drivers created through continuous focus across sectors

Efficient, diversified and sustainable sourcing strategy

- High usage of recycled content ~80% with increased focus on domestic/ nearby shores
- Improved WC cycle through efficient supply chain and logistic solutions

Strong management expertise

- 5 decades of experience in stainless steel industry to ensure leadership position
- Consistent focus on R&D for innovative product range and operational efficiencies

Capex Overview



Integrated Operations: Unfolding Economies of Scale



High quality infrastructure and facilities in place – 1.1 million tonne capacity with scalable infrastructure

Relatively low capex to support growth over the next few years

Leveraging World class Jajpur Infra & Hisar Speciality Product Leadership

JSL - Doubling Stainless Steel Capacity

- ✓ Augmenting Stainless Steel Melt capacity from 1.1MTPA to 2.1MTPA
- ✓ Incremental downstream capacity HRAP & CRAP
- ✓ Enhanced backward integration & quality lab
- ✓ Brownfield expansion; relevant approvals in place
- ✓ World class European equipments
- ✓ Est. cost of INR 2,150 crore at <1/3rd of the greenfield capex cost

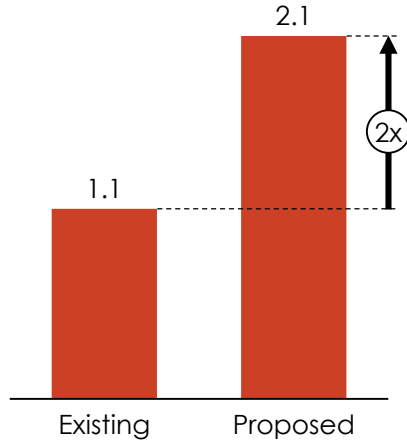
JSHL – Multiplying Speciality Products

- ✓ Strengthening product mix with expansion in value added product segment
- ✓ Expanding the Precision Strip by 3x
- ✓ Expanding Blade Steel by 1.7x
- ✓ Leveraging leadership position in speciality products (SPD)
- ✓ Est. cost of INR 450 crore

Phase 1 of Precision Strip capacity expansion of 26ktpa commissioned well in time, doubling the total capacity to 48 ktpa

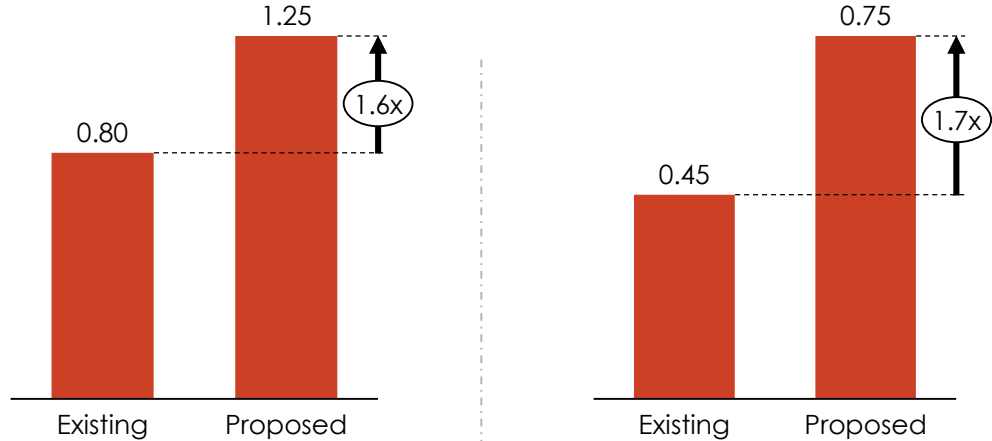
JSL: Doubling Capacity at <math><1/3^{\text{rd}}</math> Cost

SMS - Upstream



Steel Melting Capacity Expansion (MTPA)

Combo Line - Downstream



HRAP Capacity Expansion (MTPA)

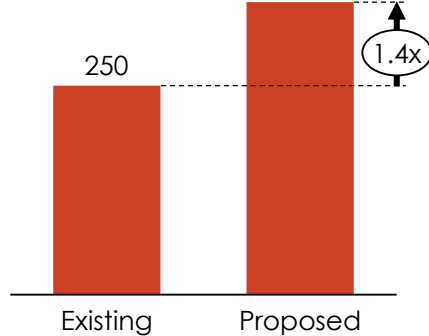
CRAP Capacity Expansion (MTPA)

Est. Capex	~INR 530 Cr
Est. Completion	Q3 FY23
Equipment Supplier	Primetal - Europe

Est. Capex	~INR 1,250 Cr
Est. Completion	Q4 FY23
Equipment Supplier	Andritz – Austria/ Germany

JSL: Scaling-up Integrated Play

Ferro Chrome – Backward Integration



Ferro Chrome Capacity Expansion (KTPA)

Est. Capex

~INR 315 Cr

Est. Completion

Q3 FY24

Quality Lab & Other Balancing

Est. Capex

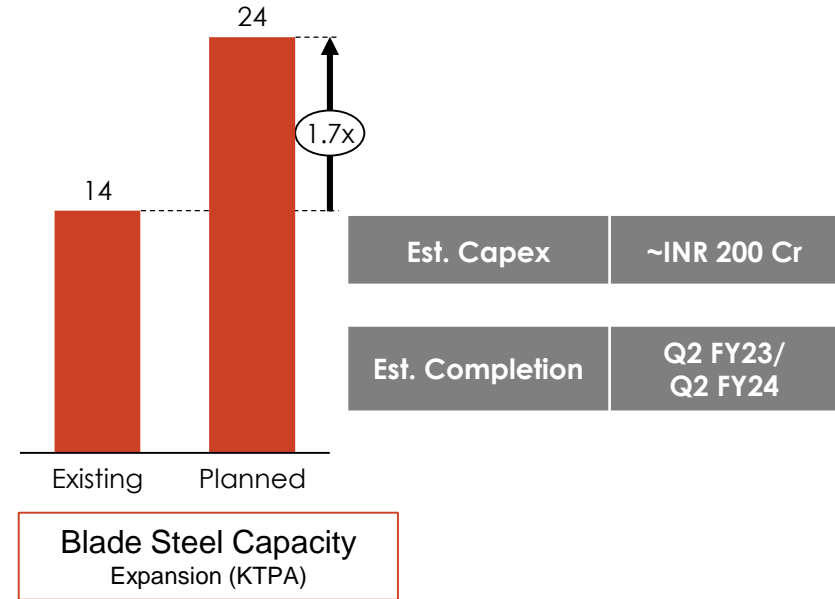
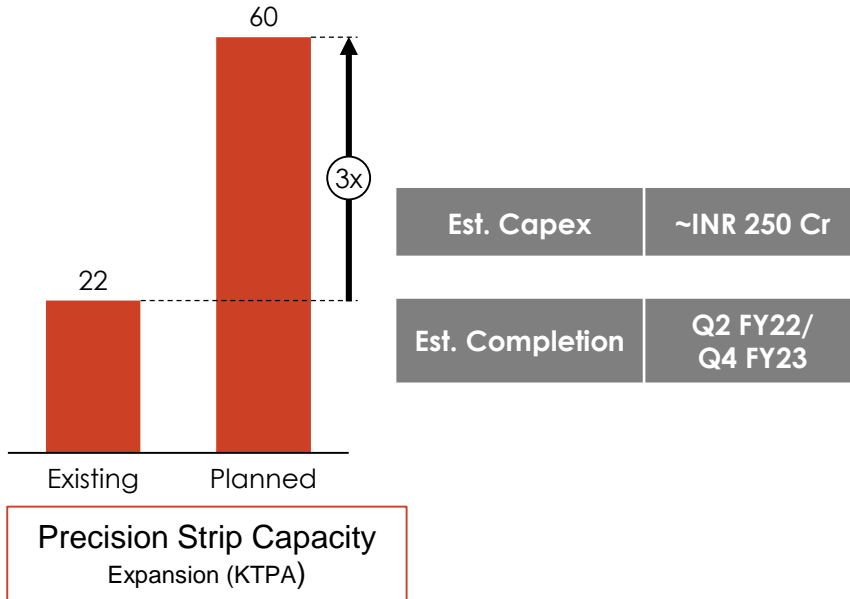
~INR 55 Cr

- ✓ Strengthening backward integration through Ferro Chrome augmentation and cost efficiency

- ✓ Enhancing the quality assurance for new generation grades in high-end segments
- ✓ Improve serviceability for better customer experience

JSHL: Multiplying Speciality Product Mix

50 Years of Excellence



Precision Strip Capacity Expansion:

- ✓ Expect increased global market share from <3% to >8%
- ✓ Strengthening current segments Auto, Process Industry incl. Oil & Gas
- ✓ Expansion would lead to serve niche segments viz Aerospace, Electric Vehicle etc.

Blade Steel Capacity Expansion:

- ✓ #1 Producer of Blade Steel Globally
- ✓ Supplies to all top global Blade Steel Mfr.

Integrated expansion for Atmanirbhar Bharat

JSL Projects	Existing Capacity MTPA	Incremental Capacity MTPA	Total JSL MTPA	Est. Capex INR Cr	Est. Completion
SMS	1.10	1.00	2.10	530	Q3 FY23
Combo Line				1,250	Q4 FY23
HRAP	0.80	0.45	1.25		
CRAP	0.45	0.30	0.75		
Ferro Chrome	0.25	0.10	0.35	315	Q3 FY24
Quality Lab Expenses and Other balancing				55	
Sub Total JSL				2,150	
JSHL Projects	Existing Capacity KTPA	Incremental Capacity KTPA	Total SPD KTPA	Est. Capex INR Cr	Est. Completion
Precision Strip	22	38	60	250	
PS Phase -1		26			Q2 FY22
PS Phase-2		12			Q4 FY23
Blade Steel	14	10	24	200	
BS Phase -1		6			Q2 FY23
BS Phase-2		4			Q2FY24
Sub Total JSHL				450	
Total Project Cost				2,600	

Leadership Play

Leadership position in the fast growing Value-Added stainless steel sector

Integrated and Innovation led operation along with cost efficiency - State-of-art facilities

Strong and deleveraged balance sheet/ capital structure

Huge operating leverage - low incremental capex to drive future growth

Wide spread distribution network and efficient supply chain for higher efficiencies and customer satisfaction

Diversified Product portfolio with >120 grades supporting agile business strategy

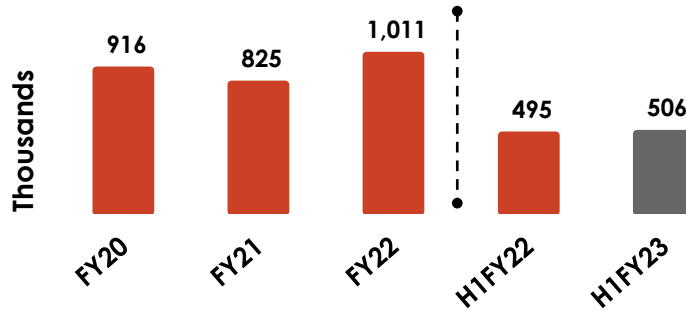


Annexure

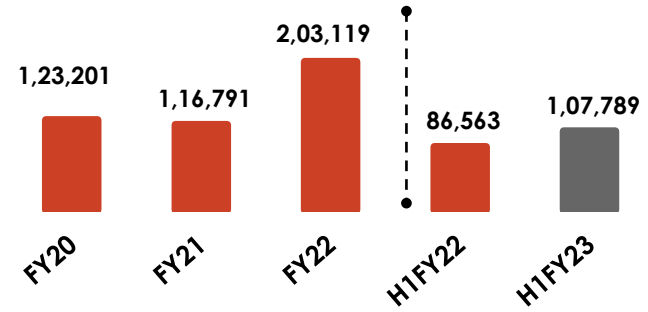


JSL: Steady Performance in Tough Times

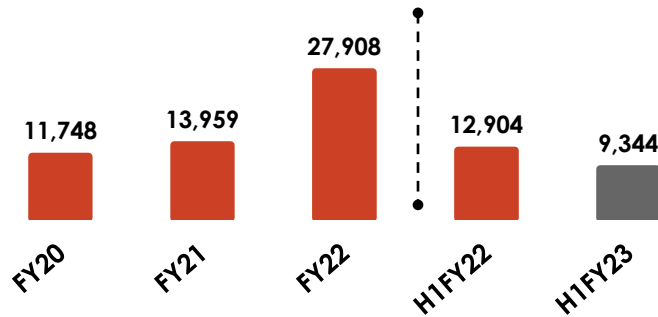
Stainless steel Sales Volume (kT)



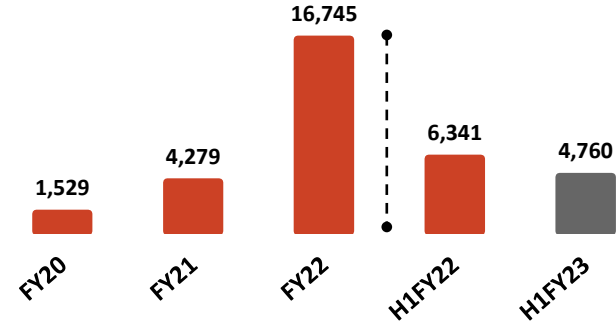
Net Revenue (Rs. mn)



EBITDA (Rs. mn)



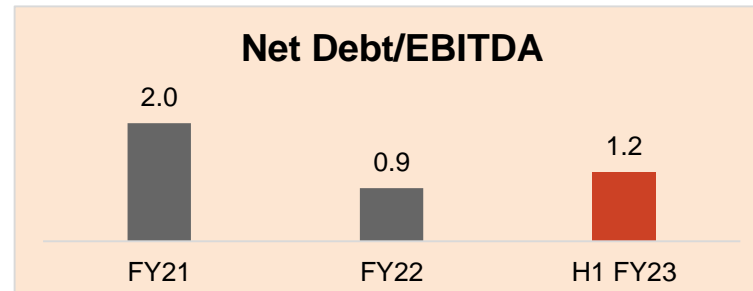
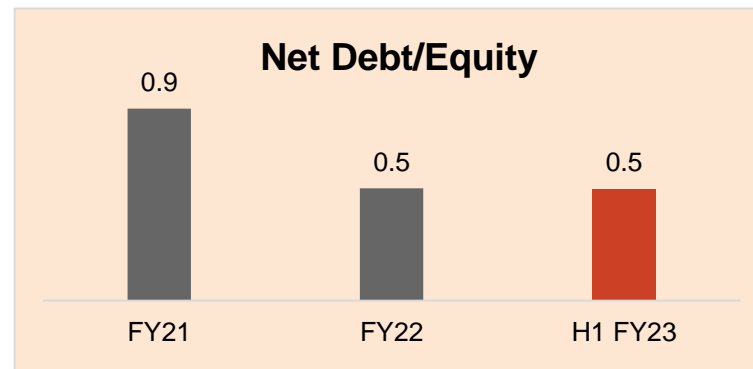
PAT (Rs. mn)



JSL: Debt position & Key ratios

Borrowings (Standalone) (INR crore)	As on Sep 2022	As on June 2022	As on Mar.2022
Lenders' Debt			
Long term debt	1,883	1,644	1,455
Short term borrowing	343	560	290
Total Lenders' Debt	2,227	2,204	1,744
Inter corporate loan from related party	1,050	1,050	1,050
Total Debt	3,277	3,254	2,794
Cash & Bank balances	448	106	199
Net Debt	2,829	3,148	2,596

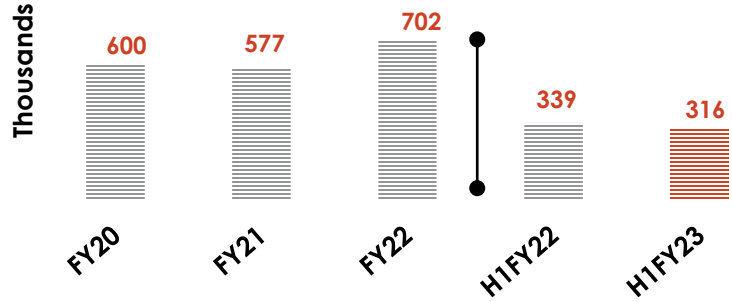
Borrowings (Subsidiaries) (INR crore)	As on Sep 2022	As on June 2022	As on Mar.2022
Long-Term Debt	39	61	59
Short-Term Debt	309	276	272
Total	348	338	331



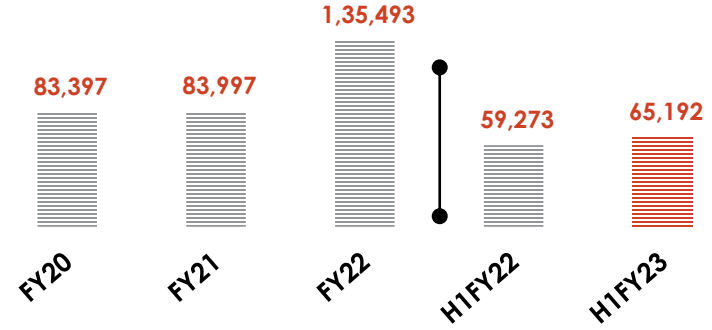
Long term debt ratings of AA-/ Stable & short term debt ratings of A1+/ stable

JSHL: Consistent performance

Stainless Steel Sales Volume (MT)

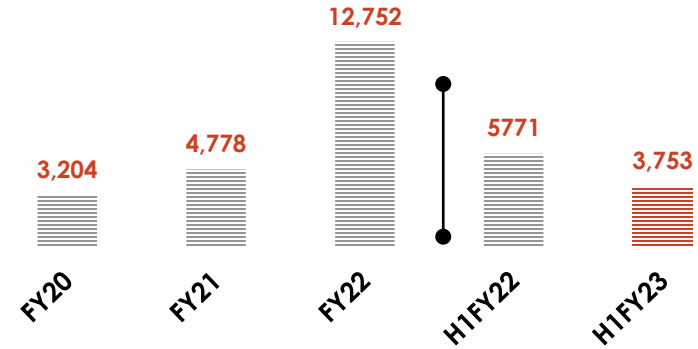
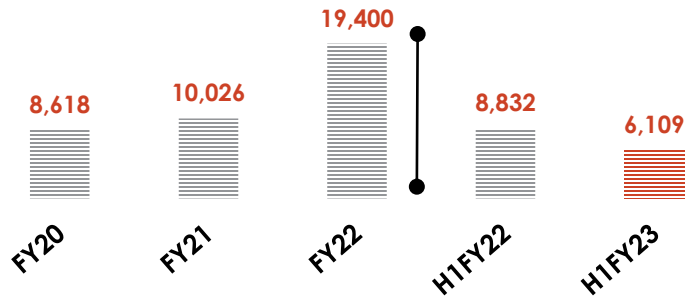


Net Revenue (Rs. mn)



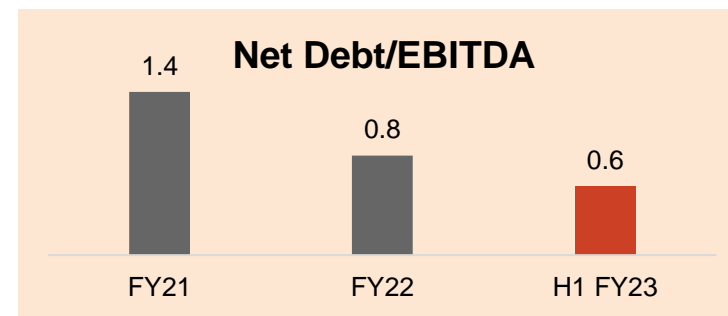
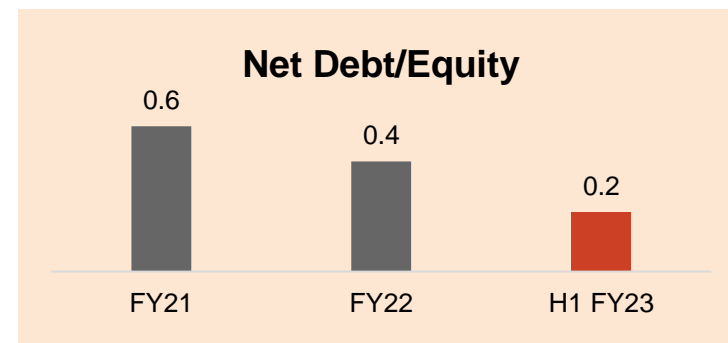
≡ FY20 ≡ FY21 ≡ FY22 ≡ H1FY22 ≡ H1FY23

PAT (Rs. mn)



JSHL: Debt position & Key ratios

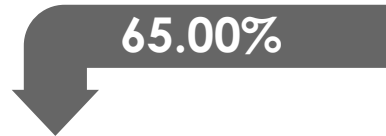
Borrowings (Standalone) (INR crore)	As on Sep 2022	As on June 2022	As on Mar.2022
Long term debt	1,190	1,199	1,205
Short term borrowing (less than 12 months)	256	196	421
Total Debt	1,446	1,395	1,626
Cash & Bank balances	493	23	21
Net Debt	952	1,373	1,605



Borrowings (Subsidiaries) (INR crore)	As on Sep 2022	As on June 2022	As on Mar.2022
Long-Term Debt	46	31	31
Short-Term Debt	54	128	170
Total	100	159	201

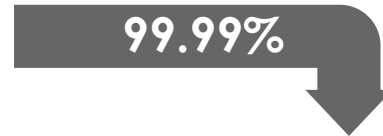
Long term debt ratings of AA-/ Stable & short term debt ratings of A1+/ stable

JSL: Subsidiaries



Iberjindal S.L.

JSL



P. T. Jindal Stainless Indonesia



- Stainless steel Service Center
- Offers customized to the doorsteps of customers in Spain

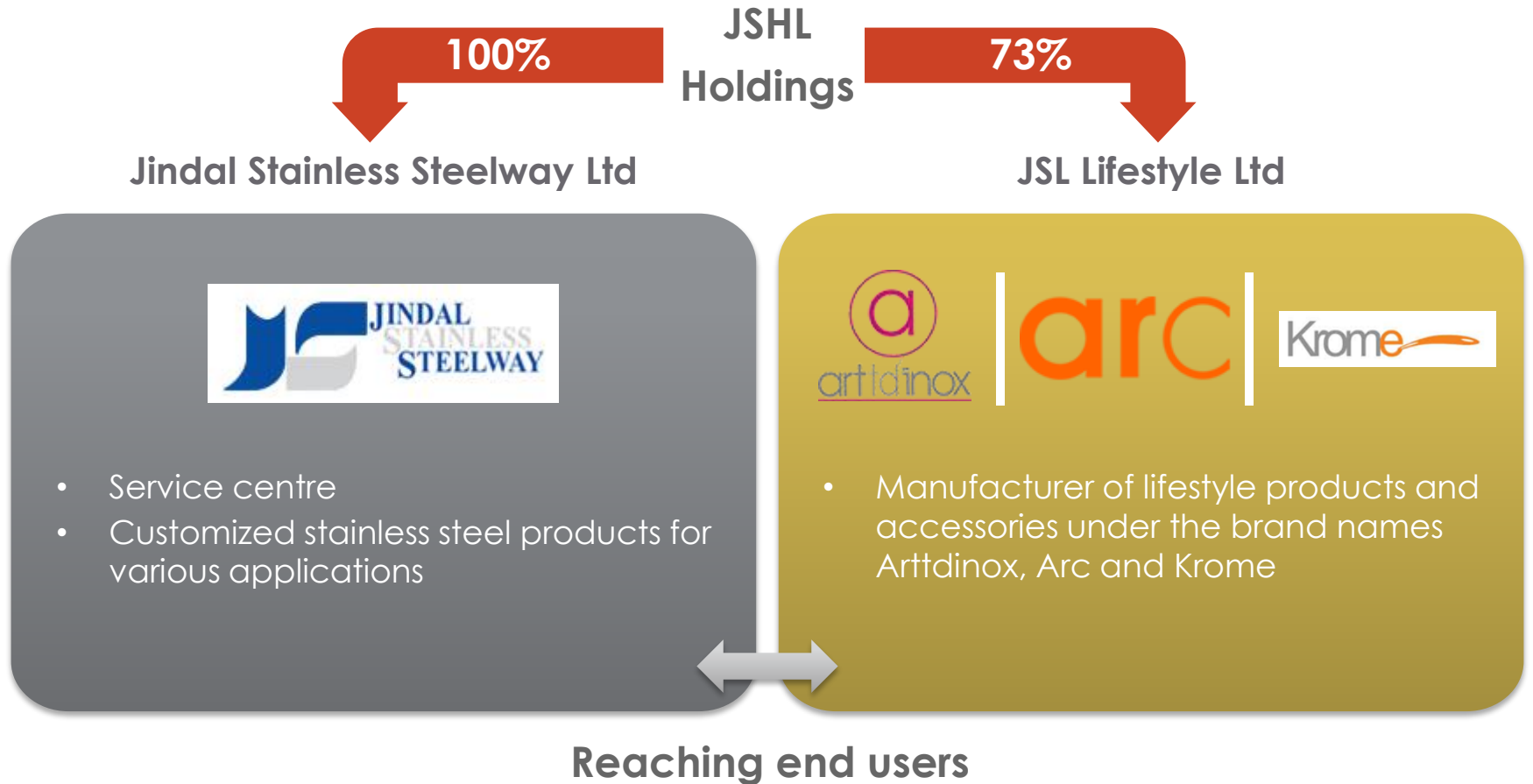


- Manufacturing Unit – 150,000 MTPA CR capacity
- Key producer of stainless steel in South East Asian market



Global Outreach

JSHL: Subsidiaries



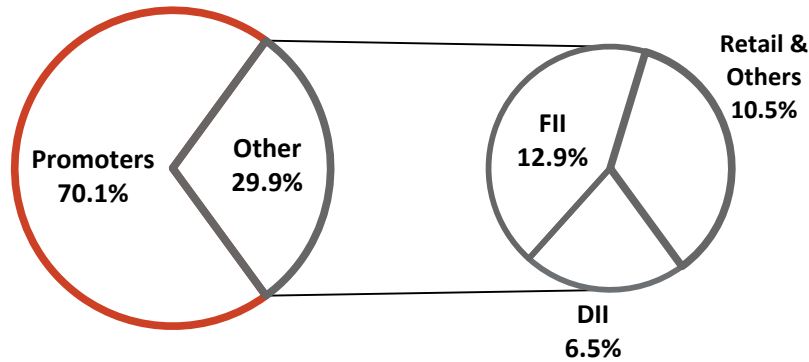
Promoters' pledging: clarification

- There is no loan raised against the promoters' shares (LAS), and therefore there is no linkage between the pledged shares and their market value
- Accordingly, there is no requirement of maintaining any margins, since the aforesaid shares are offered only as an additional collateral/secondary security and the operating companies assets remain as the primary security
- Therefore, any change in the share price does not trigger any margin requirements/calls by lenders

Shareholding Pattern

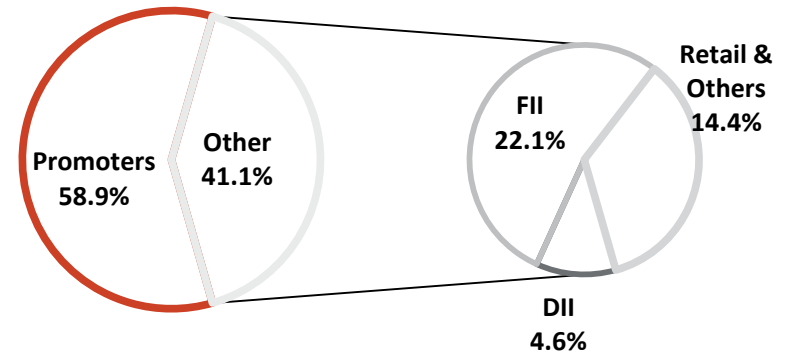
JSL

Floating Stock (%)



JSHL

Floating Stock (%)



Note – Data as on 30th September, 2022

Contact Us

About Us:

Jindal Stainless Ltd. (JSL) is amongst the leading stainless steel manufacturing companies in the world and India's largest stainless steel manufacturer. The Company operates an integrated stainless steel plant at Jajpur, Odisha. The complex has a total stainless steel capacity of 1.1 million tonnes per annum.

JSL has the 'State-of-the-Art' machinery and engineering from the best of European suppliers, capable of producing globally competitive stainless steel products. The Company has a well-established distribution network with service centers in both domestic and an overseas market to serve its customers.

A leader and a name synonymous with 'Enterprise', 'Excellence' and 'Success', Company's ethos mirrors most characteristics similar to the metal it produces; akin to stainless steel JSL is innovative and versatile in its thought process; strong and unrelenting in its operations. JSL's growth over the last 4 decades has been backed by the excellence of its people, value driven business operations, customer centricity, adoption of one of the best safety practices in the stainless steel industry and a commitment for social responsibility.

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Thank You

