



# Merger of JSHL into JSL

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Creating a Stainless Steel  
Conglomerate for  
Atmanirbhar Bharat



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# OVERVIEW

**JSHL**



**JSL**



**Hisar, Haryana**

**Key Consumption Hub Proximity**

**Jajpur, Odisha**

**Raw Material Hub, Port Proximity**

**Key Plant Location**

0.8 MTPA with Specialized Product Division (SPD) including Blade Steel, Precision Strips and Coin Blank

1.1 MTPA Integrated facility along with backward integration (Ferro Chrome and captive power plant)

**Stainless Steel (SS) capacities**

Pioneer SS manufacturing in India. World's largest producer of SS strips for razor blades and India's largest producer of coin blanks

Latest European 'State-of-the-art' technology. India's largest SS manufacturer. Producing globally competitive SS products

**Infrastructure, Technology and R&D**

Cutting edge R&D; New product development

Readily leveragable infrastructure for cost efficient brownfield expansion (800+ acre land)

**Service Center/Finishing Lines**

**Domestic**

**International**

**Offerings**

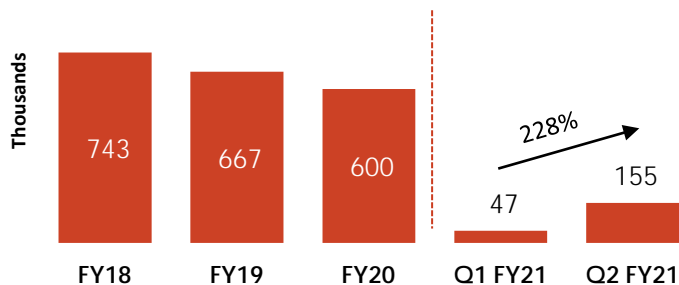
Actively catering to SPD and Niche SS products

High volume, wider width offerings. Actively catering to volume oriented sectors like Railways, Auto and Infrastructure

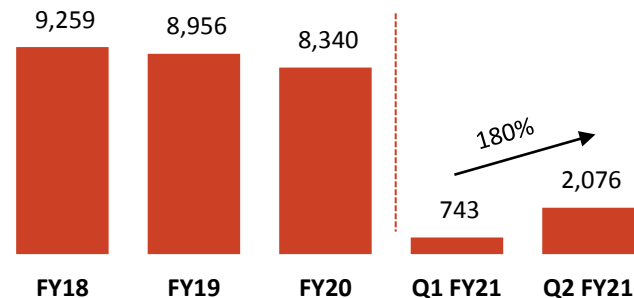
# JSHL FINANCIAL PERFORMANCE

Steady performance; Strong post COVID recovery in Q2FY21

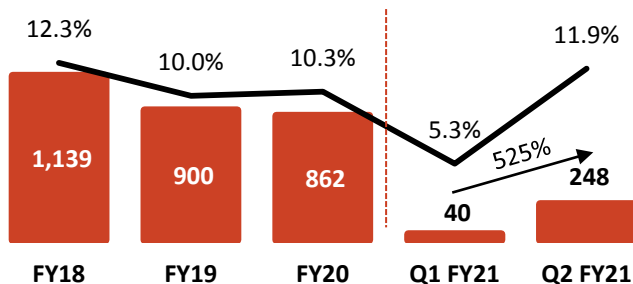
Stainless Steel Sales Volume (MT)



Net Revenue (Rs.Cr)



EBITDA (Rs. Cr) Margins (%)



Key Ratios,

	FY18	FY19	FY20
Net Worth (Rs. Cr)	1,256	1,517	1,836
Net Debt (Rs. Cr)	2,792	2,162	2,000
Net Debt to Equity	2.2	1.4	1.1
Net Debt to EBITDA	2.4	2.4	2.3
FACR	0.9	1.0	1.0

Note:

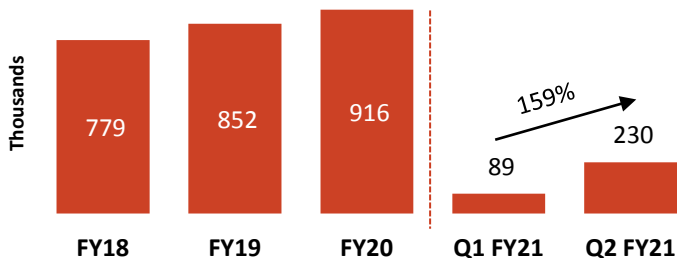
1) Net Debt includes short-term & long term debt less cash & investments

2) Standalone Financials

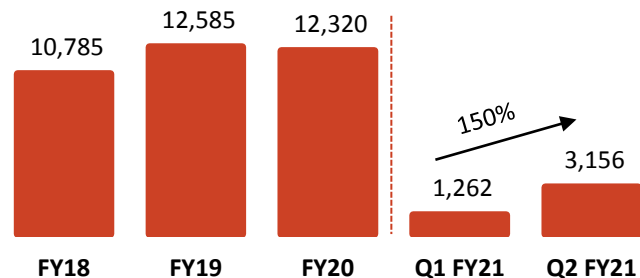
# JSL FINANCIAL PERFORMANCE

Consistent Y-o-Y volume ramp-up & deleveraging; Strong post COVID recovery in Q2FY21

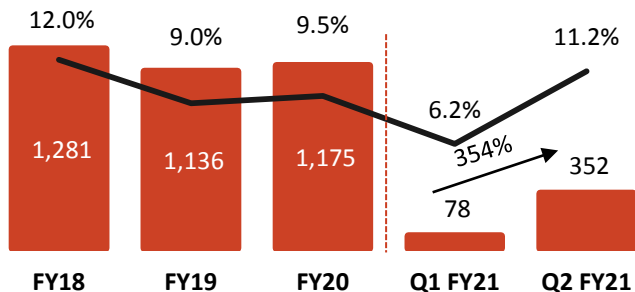
### Stainless steel Sales Volume (MT)



### Net Revenue (Rs. Cr)



EBITDA (Rs. Cr) — Margins (%)



### Key Ratios

	FY18	FY19	FY20
Net Worth (Rs. Cr)	2,352	2,475	2,657
Net Debt (Rs. Cr)	4,692	4,104	3,610
Net Debt to Equity	2.0	1.7	1.4
Net Debt to EBITDA	3.7	3.6	3.1
FACR	2.0	2.2	2.5

Note:  
 1) Net Debt includes short-term & long term debt less cash & investments  
 2) Standalone Financials

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# PROPOSED CONSOLIDATION

## **Creating one of the largest Stainless Steel manufacturers in the world**

- JSL, as an Indian MNC, to enter the league of top 10 global SS producers
- Consolidation of SS business into one entity with a total capacity of 1.9MTPA

## **Product Diversity with 360 degree reach and customer centricity**

- Best of both worlds: Narrow/ Wider width, >120 grades coupled with value added specialties (razor blade, coin blanks, precision strips)
- A one stop shop: Seamless integration of high volumes and niche offerings, catering to ever-growing demand from ABC, ART and SPD segments
- Single window for sales and after-sales service, enhanced customer satisfaction and engagement
- Stronger global footprint and an extensive pan-India network to further bolster 'Just-in-Time' approach

## Consolidation of complementing Strengths

- Consolidation of modern 'state of the art' technology with experienced talent and R&D
- Enhanced operational synergy: JSL's port and raw material proximity, international finishing capabilities coupled with JSHL's strategically located facility in key domestic consumption centers
- Reinvestment opportunity for growth by leveraging ready infrastructure for cost effective brownfield expansions
- Higher efficiencies with single listed entity

## Stronger financial position

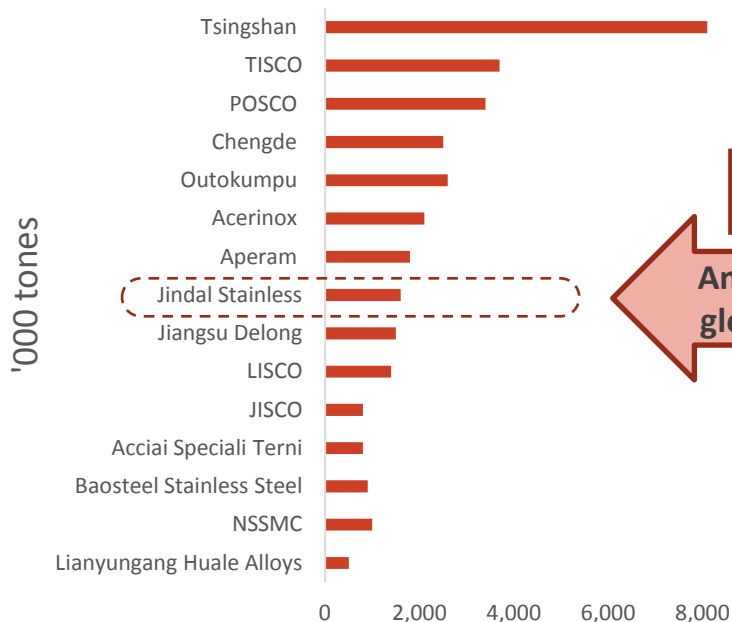
- Simplified capital structure along with elimination of cross holding and inter company balances
- Stronger balance sheet and leverage ratios; Improving financial flexibility
- Unlocking value for all the stakeholders



# JOINS TOP 10 GLOBAL STAINLESS STEEL LEAGUE

## Enhanced Competitive Edge

■ Stainless Steel Capacities



Stronger Financials

Among Top 10 global players

## SS Indian Conglomerate

Revenue

~ 20,000

EBITDA

> 2,000

Net Debt

< 4,750

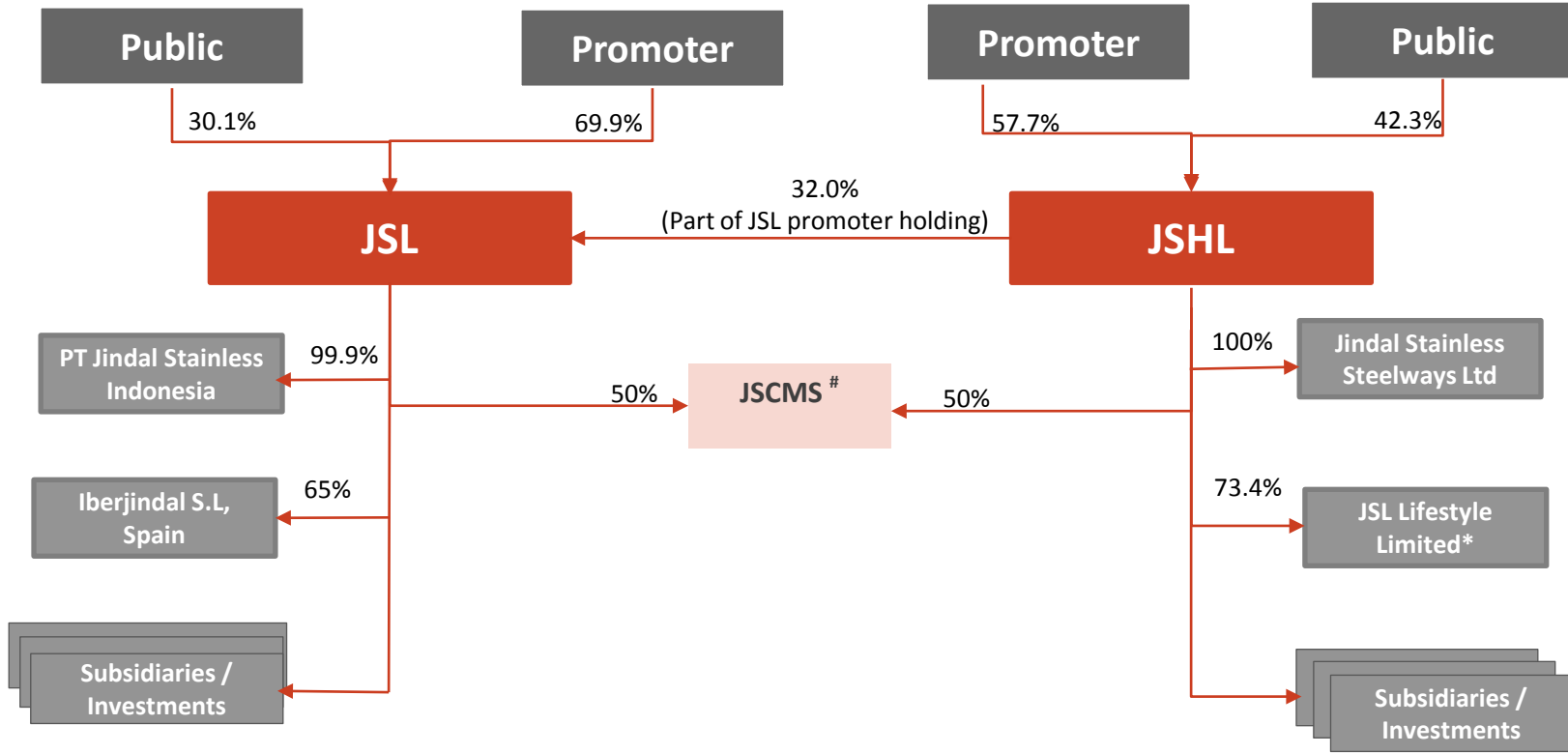
Net Debt/  
Equity

< 1

Net Debt/  
EBITDA

< 2.5

# CURRENT STRUCTURE

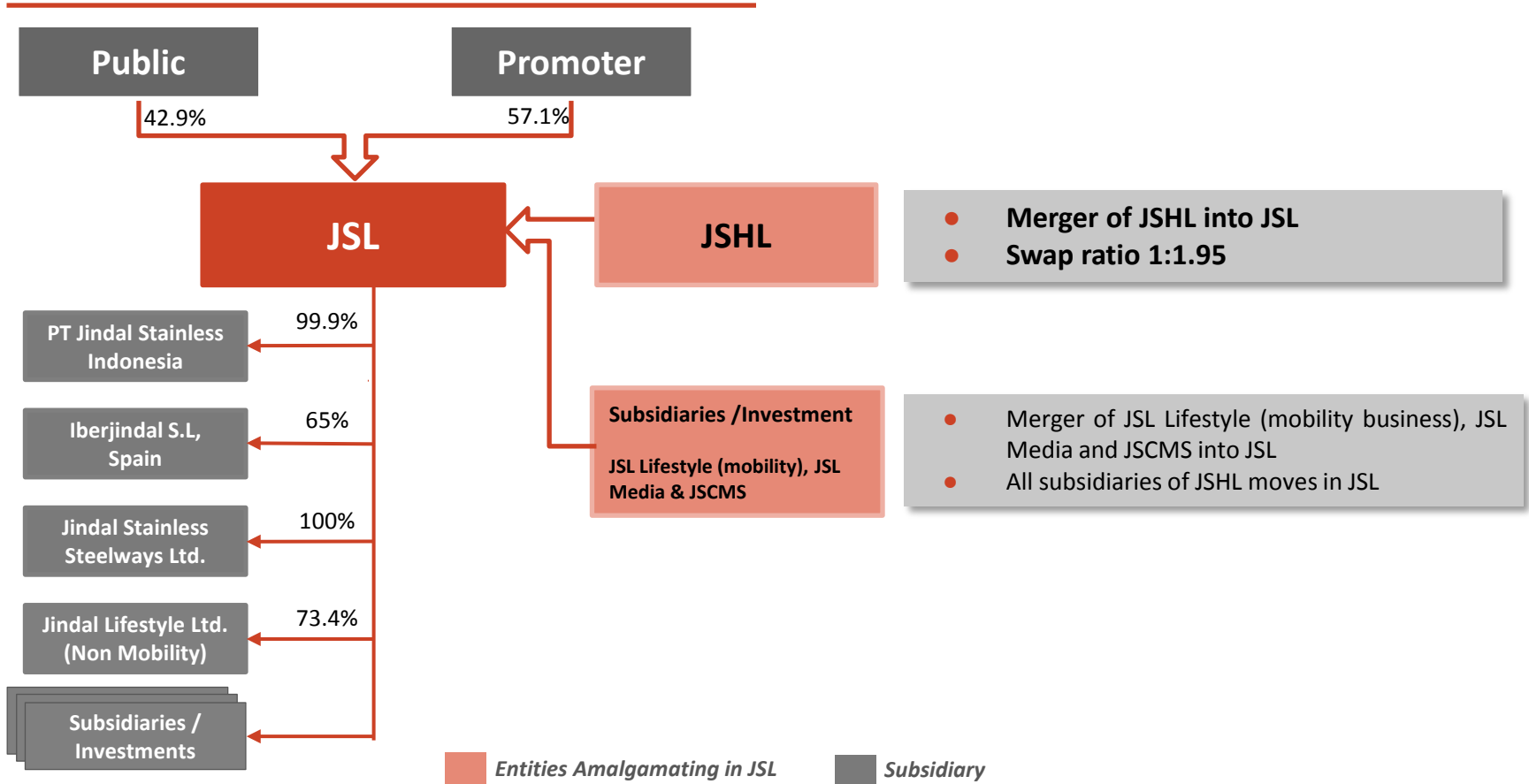


Share holding on fully diluted basis

\* Includes both Mobility and Non Mobility business

# Jindal Stainless Corporate Management Services Private Limited

# PROPOSED STRUCTURE



# MAJOR EVENTS, ADVISORS

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## APPOINTED DATE

- April 1, 2020

## MAJOR EVENTS EXPECTED COMPLETION IN H2 FY22

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

## MERGER PROCESS ADVISORS

- Transaction Advisors: Transaction Square LLP
- Independent Registered Valuer: Niranjn Kumar (Associated with Transaction Square LLP)
- Merchant Banker's Fairness opinion: SBI Capital Markets
- Legal advisor: S&R Associates, Sagus Legal

# GLOBAL SS CONGLOMERATE FOR ATMANIRBHAR BHARAT

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Among top 10 global conglomerate



Consolidation of complementing strengths to drive future growth



Swift leveraging of world class infrastructure



Single listed entity  
Unlocking stakeholders' value



Diversified product portfolio  
Higher efficiencies and customer satisfaction



Stronger financials &  
capital structure

# CONTACT US

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## About Us:

Jindal Stainless (Hisar) Ltd. (JSHL) is the largest specialty stainless steel producer in India with a diversified value-added product portfolio. The company operates a stainless steel plant at Hisar, Haryana with 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.

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Thank You