

JSHL/BM-1/2017-18

May 16, 2017

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
Email: corp.relations@bseindia.com
Security Code No.: 539597

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
hsurati@nse.co.in
Security Code No. : JSLHISAR

Sub.: Press Release


Dear Sir/Madam,

We are forwarding herewith copy of Press Release in respect of unaudited/ audited standalone and consolidated financial results of the Company for the quarter / year ended 31st March, 2017.

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



CC: Luxembourg Stock Exchange
P.O. Box 165, L- 2011,
Luxembourg.



Jindal Stainless (Hisar) Limited (JSHL)
Corporate Release

Performance (Standalone)
for the Quarter & Year ended 31st March 2017

Key Highlights:

Y-o-Y Comparison: FY-2017 vs FY-2016

- Stainless Steel Sales Volume growth 5%
- Net Revenue growth 8% at Rs. 6,890 Cr.
- EBITDA growth 15%, at Rs. 924 Cr.
- Net Profit growth over 8 times at Rs. 218 Cr.

Y-o-Y Comparison: Q4-2017 vs Q4-2016

- Stainless Steel Sales Volume growth 12%
- Net Revenue growth 39% at Rs. 2,043 Cr.
- EBITDA growth 10%, at Rs. 238 Cr.
- Net Profit at Rs. 60 Cr. against Rs. 11 Cr.

Q-o-Q Comparison: Q4-2017 vs Q3-2017

- Net Revenue growth 13% at Rs. 2,043 Cr.
- EBITDA growth 5%, at Rs. 238 Cr.
- Net Profit at Rs. 60 Cr. against Rs. 55 Cr.

Particulars	Standalone									Consolidated		
	Q-o-Q Comparison			Y-o-Y Comparison						Y-o-Y Comparison		
	Unaudited			Unaudited		Audited				Audited		
	Q4 2016-17	Q3 2016-17	% change Q-o-Q	Q4 2015-16	% change Y-o-Y	FY 2016-17	FY 2015-16	% change Y-o-Y	FY 2016-17	FY 2015-16	% change Y-o-Y	
A	B	(A-B)/B	C	(A-C)/C	D	E	(D-E)/E	D	E	(D-E)/E		
SS Sales Volume (MT)	173,740	174,483	0%	155,164	12%	656,880	622,682	5%				
SS Production (MT)	175,367	173,750	1%	162,311	8%	666,825	654,305	2%				
Revenue from Operation (Gross)	2,233	1,987	12%	1,623	38%	7,576	7,044	8%	8,536	7,991	7%	
Revenue from Operation (Net)	2,043	1,804	13%	1,469	39%	6,890	6,370	8%	7,774	7,235	7%	
EBITDA @	238	227	5%	216	10%	924	805	15%	981	861	14%	
EBITDA % #	11.6%	12.6%		14.7%		13.4%	12.6%		12.6%	11.9%		
Non-operating other income	25	20		6		61	25		65	26		
Financial Cost	114	100	14%	105	9%	412	469	-12%	431	493	-13%	
Depreciation	67	67		72		265	285		285	305		
Exceptional Gain / (Loss)	4	4		(29)		18	(45)		28	(44)		
Profit / (Loss) before tax	86	84		16		326	30		408	44		
Profit / (Loss) after tax	60	55		11		218	25		291	36		

@ EBITDA = Earnings before Interest, Tax, Depreciation & Amortization and Other Income

EBITDA % is on revenue from operations (net)



1. The Company has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standard) Rules, 2015 w.e.f. April 1, 2016 and the above results have been prepared in compliance with IND AS. Consequently, the financial results for the quarter and year ended March 31, 2016 have been restated to comply with IND AS to make them comparable. The figure for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figure upto December 31, 2016.
2. The Company has achieved 39% growth in net revenue in this quarter as compared to the same quarter last year. This is despite the impact of demonetization & increase in imports particularly from China.
3. EBITDA for the year ended stands at Rs. 924 Crore, showing an increase of 15% over the same period. This improvement in the EBITDA is outcome of the various consistence steps taken by the company like change in the product mix, operational efficiencies and improvement in yields.
4. The Company has recorded over 8 times increase in the Net Profits from Rs. 25 Crore in FY 2016 to Rs. 218 Crore in FY 2017.

Outlook:

The world economy is expected to revive in 2017 after a muted growth in 2016. International Monetary Fund (IMF) estimates increased global economic growth at 3.5% in 2017 from 3.1% in 2016. Economic activity is likely to gain momentum with robust demand coupled with buoyant financial markets. Economic sentiment across world economy is seen recovering but US policy uncertainty poses a concern.

Growth in emerging markets including India will remain muted. IMF projects slower growth in Indian economy against the backdrop of demonetisation with GDP growth rate estimates being revised to 7.2 % from 7.4 % for 2017-18. Further, outlook for the Asian region remains sluggish with an exception of China.

As per International Stainless Steel Forum, global stainless steel production increased by 10.2 % YoY in 2016 to 45.8 MT, China being the highest contributor. According to estimate by Steel and Metals Market Research (SMR), global stainless steel demand will increase by 4% in 2017. In India, domestic demand will grow by over 9% in next five years. Major demand is expected to come from Architecture, Building and Construction (ABC) segment while Automobile, Railway and Transport (ART) will also provide stimulus. Prospects of normal monsoon project a GDP growth of over 7% in 2017-18. Stainless Steel Demand is also expected to see a positive growth corresponding to economic outlook.

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.