

February 14, 2017

<b>The BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 <b>Security Code No. : 532286</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C-1, Block G Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 <b>Security Code No. : JINDALSTEL</b>
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**Subject: Intimation Under Regulation 30(6) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 - Institutional Investor/ Analysts' Meeting/Call**

Dear Sir(s),

This is to inform you that, in terms of Regulation 30 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will hold an Earnings Release Conference Call with investors on Wednesday February 15, 2017 to discuss the **financial performance** of the Company of **Q3 of FY16 -17**.

Also, please find enclosed the investors' presentation on industry update & key performance highlights.

Submitted for your kind information and records please.

Thanking You.  
Yours faithfully,

For **Jindal Steel & Power Limited**



**Murli Manohar Purohit**  
Company secretary

Q3 FY'17

Industry Update &  
Key Performance  
Highlights



JINDAL  
STEEL & POWER

14<sup>th</sup> February, 2017

This presentation may contain certain forward looking statements concerning JSPL's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance. We do not undertake to update our forward-looking statements.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in JSPL or any of its subsidiary undertakings or any other invitation or inducement to engage in investment activities, neither shall this presentation nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Few numbers in this presentation are purely indicative & provisional and could change later.

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Q3 FY'17

OUTLOOK

INDUSTRY  
DEVELOPMENTS

BRIEF BACKGROUND

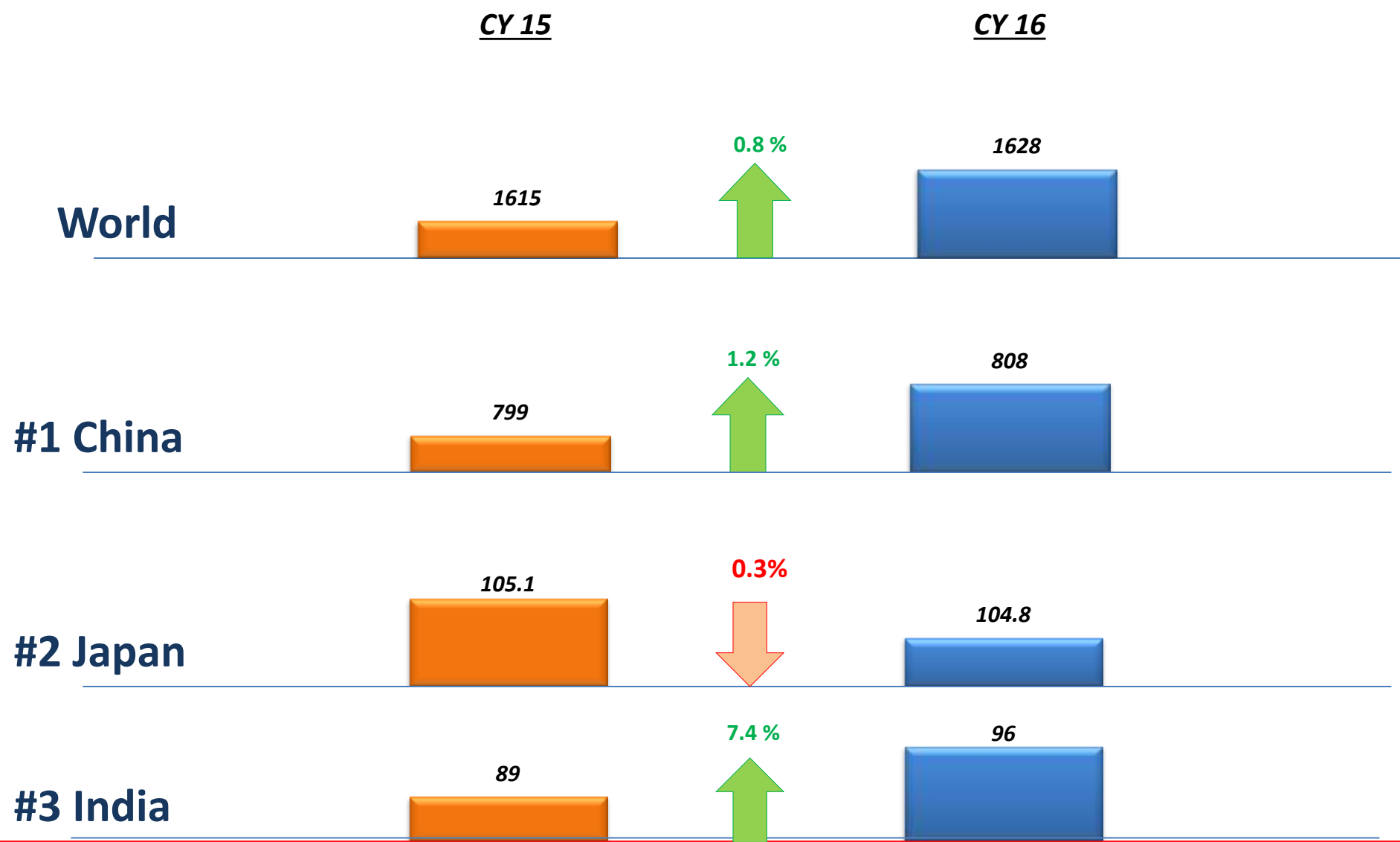
OPERATIONAL  
PERFORMANCE

FINANCIAL  
PERFORMANCE



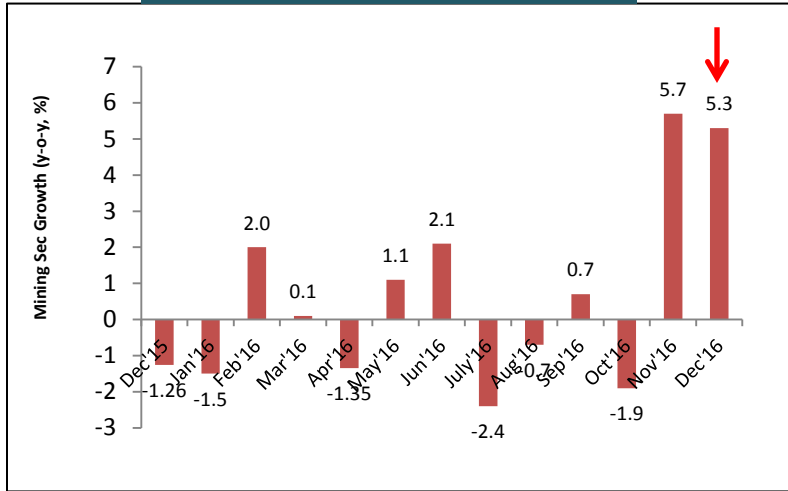
# STEEL OUTLOOK

# World Crude Steel Production recovered in CY16 (fig in MnT)

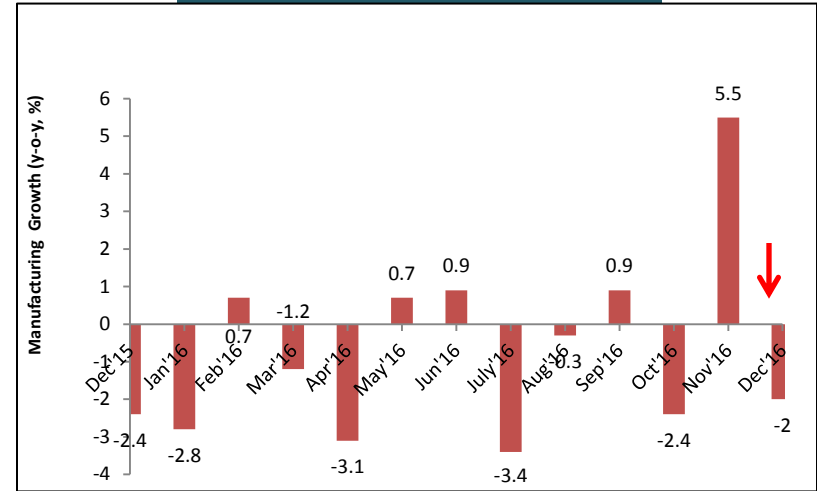


# IIP exhibited a slight decline

## Overall IIP Trend



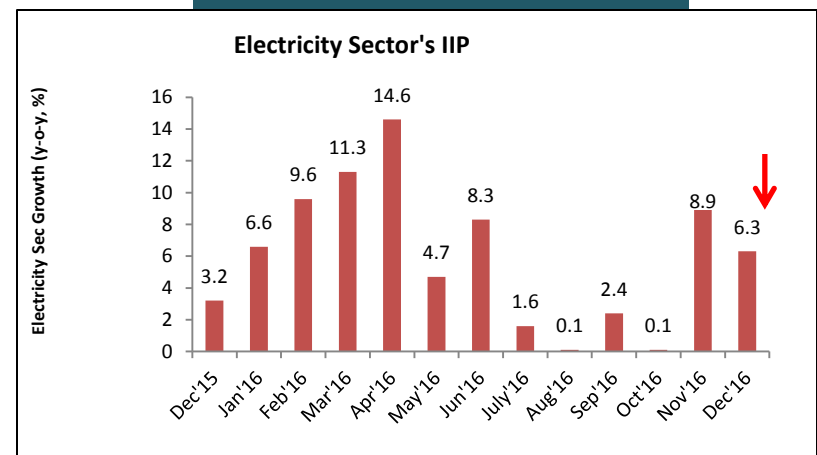
## Manufacturing








## Mining



## Electricity



## Indian Steel Scenario : (April-Dec '16)

In Million MT	Apr-Dec'16	YoY	
Production for sale	73.8	10.5%	
Import	5.5	-37.4%	
Export	4.9	57.8%	
Consumption	61.5	3.3%	
Crude Steel Production	72.2	8.5%	

## Indian real consumption grows by 3%

(Qty : MnT)	FY '16		April- Dec'16	
	Qty	change (y-o-y)	Qty	change (y-o-y)
<b>Crude Steel Production</b>	<b>89.8</b>	<b>0.9%</b>	<b>72.17</b>	<b>8.5 %</b>
<b>Finished Steel (Non Alloy+Alloy)</b>				
<b>Import</b>	11.7	<b>25.7%</b>	5.49	<b>(37.4)%</b>
<b>Export</b>	4.08	<b>(27)%</b>	4.98	<b>58 %</b>
<b>Real Consumption (Demand)</b>	80.5	<b>4.6%</b>	61.5	<b>3.3 %</b>





## World Finished Steel Demand (CY 16 & CY 17): Major consumption pockets

### A) China: Decline in Chinese steel demand softened by government stimuli

- *Steel demand in China is projected to decline by -1.0% in 2016 and by -2.0% in 2017.*

### B) Emerging Economies:

- **Steel demand** in emerging and developing (excluding China) economies is expected to expand by 4.0% in 2017.

### C) Developed economies :

- **Steel demand** in developed economies is projected to increase by 1.1% in 2017.

OUTLOOK

Q3 FY'17

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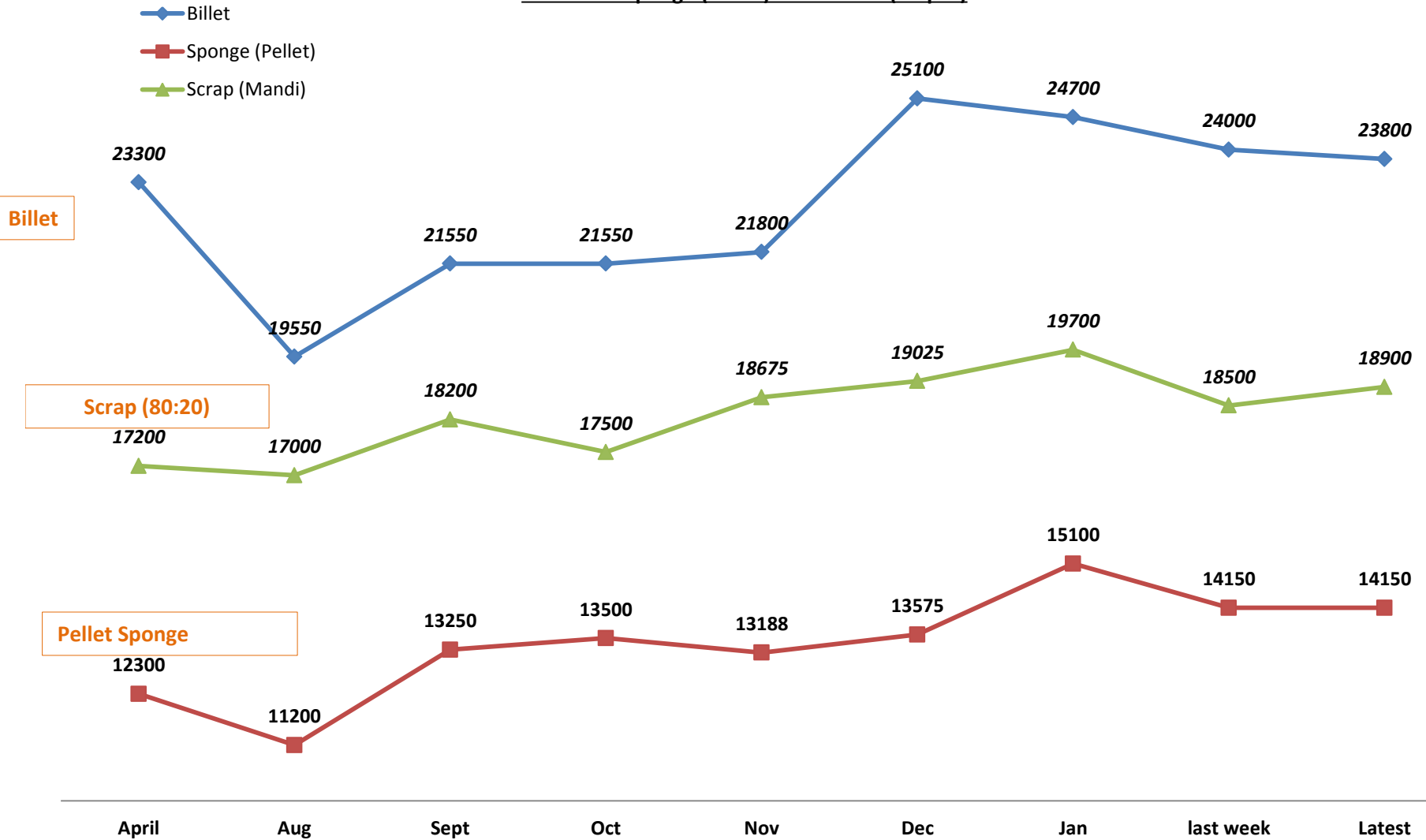
# INDUSTRY DEVELOPMENTS



# INDUSTRY UPDATE STEEL SECTOR

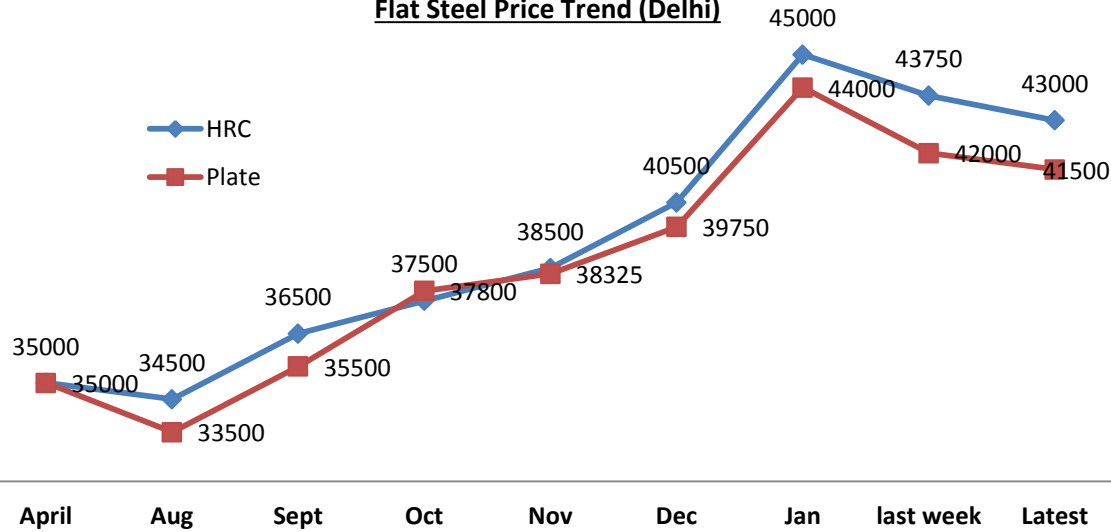
# Domestic Semis and steel Intermediary price trend

**Semis and Sponge (Pellet) Price Trend (Raipur)**



## Domestic Finished steel price trend

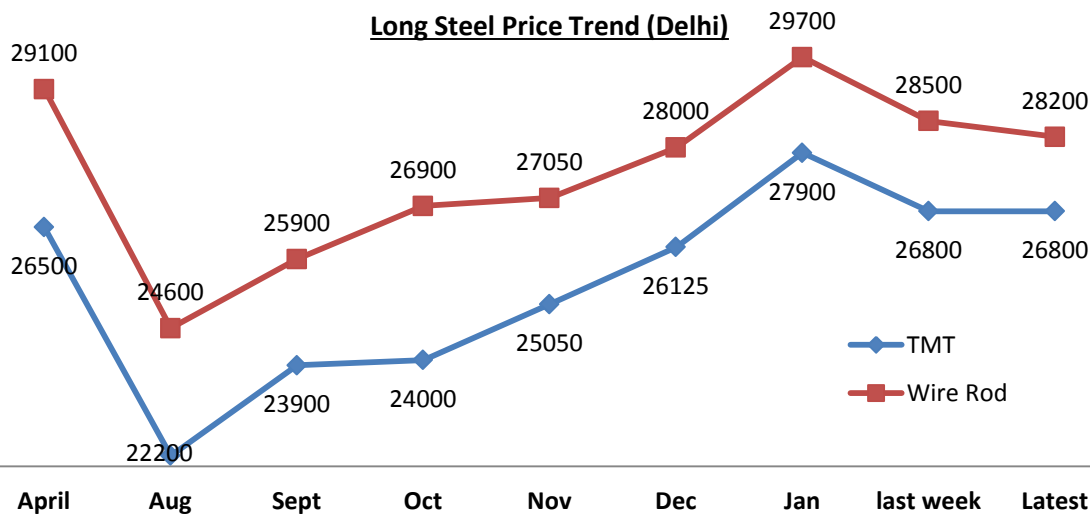
**Flat Steel Price Trend (Delhi)**



### **Trade Flat Steel:**

- HRC & Plate prices continue to increase in domestic market due to RM cost push
- HRC & Plate prices increased by 19-23% (April to till date)

**Long Steel Price Trend (Delhi)**

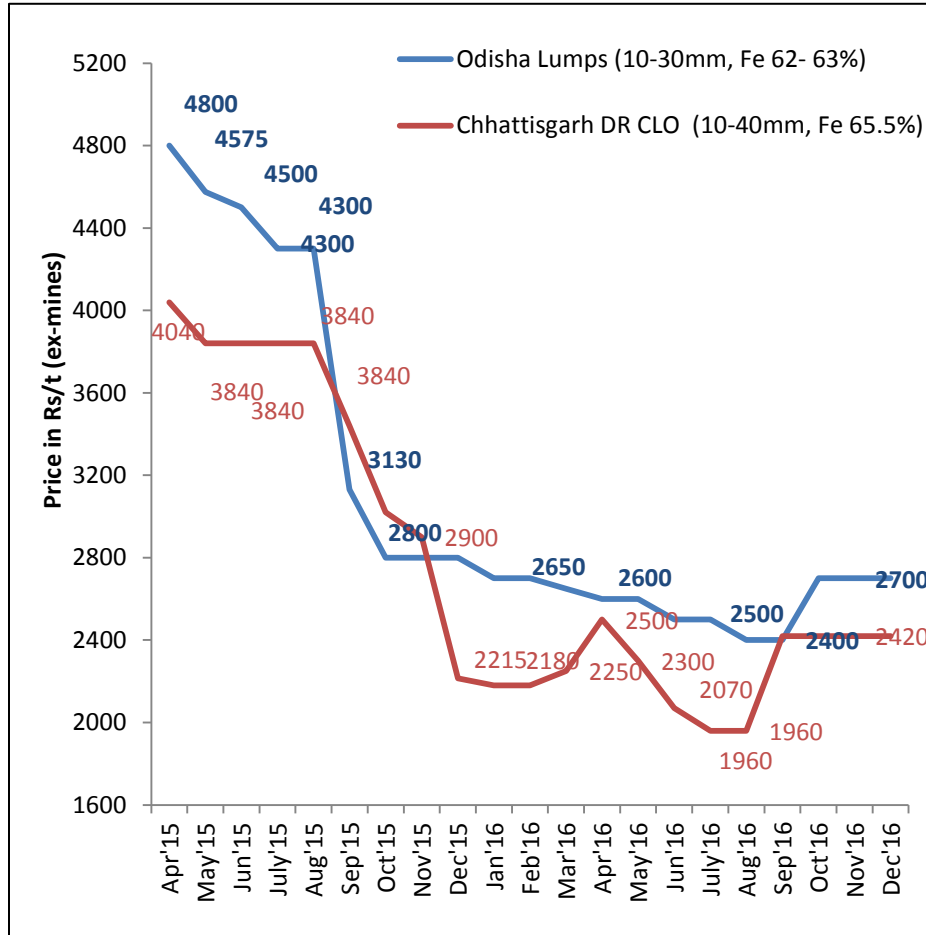


### **Trade Long Steel:**

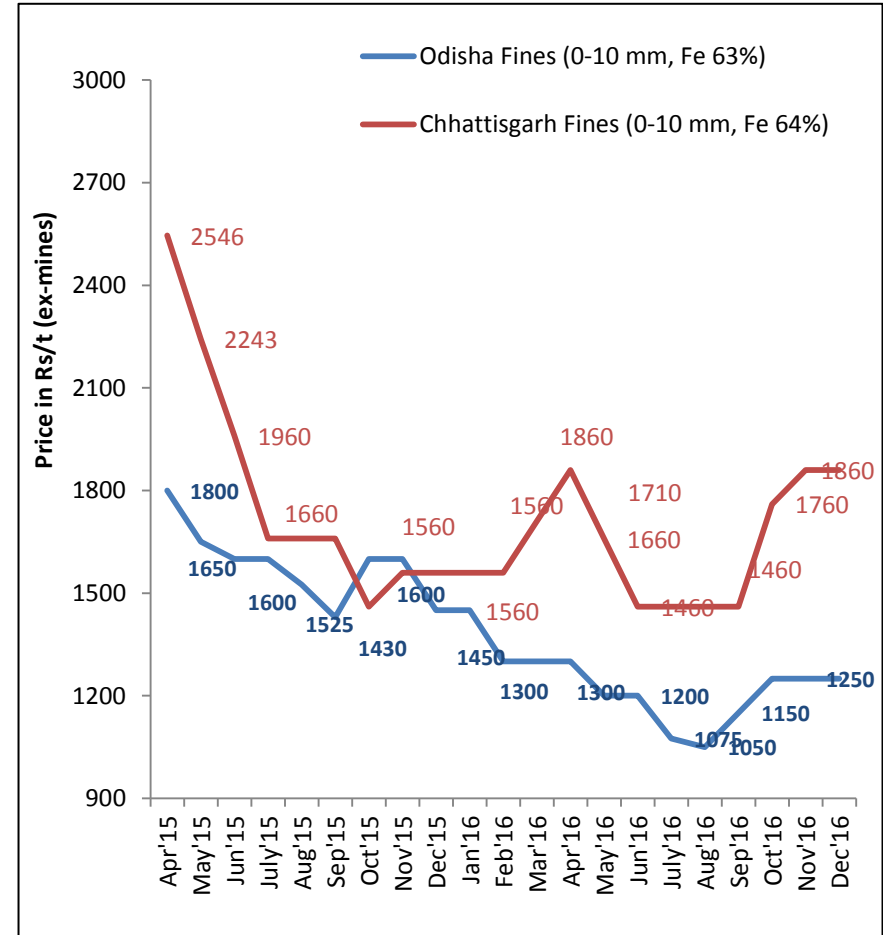
- Post Aug '16 TMT & Wire Rod prices increased by 16-21% (April to till date) .

# Domestic Iron Ore prices on the upswing

## Iron Ore Lump Prices

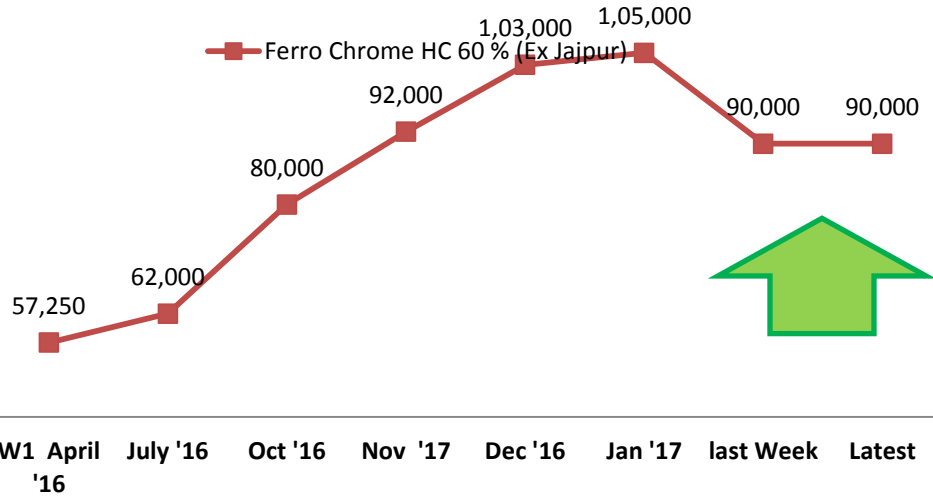


## Iron Ore Fines Prices



# Domestic Ferro Alloy and other ore price firmed up:

**Price Trend: Ferro Alloy**

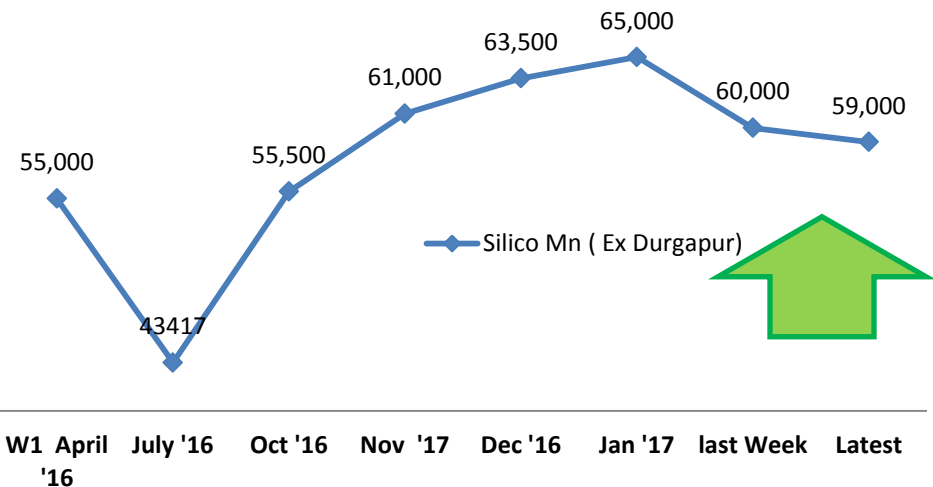


## Since April '16 - till date:

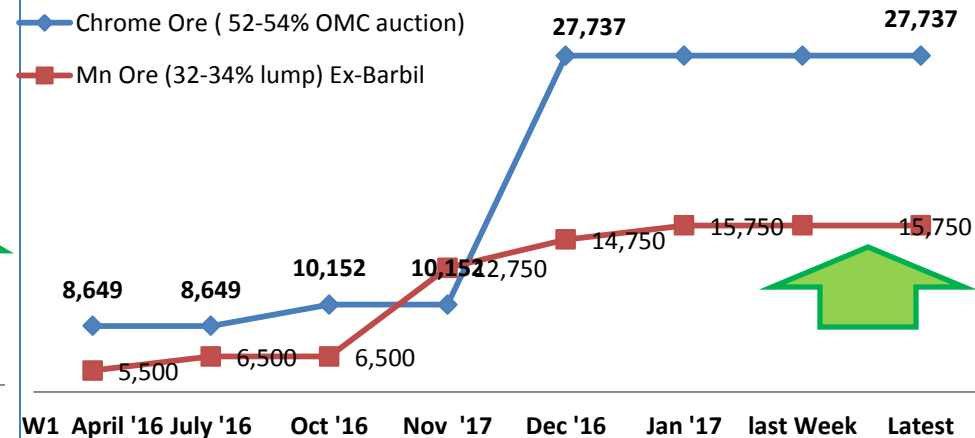
Some benchmark prices follow the following trend:

- Ferro Silicon : Up by 6%
- Ferro Chrome : Up by 57%
- Silico Mn : Up by 7%
- Mn Ore : Up by 186%
- Chrome Ore : Up by 221%

**Price Trend: Ferro Alloy**



**Price Trend: Cr & Mn Ore**



## International Iron Ore & Pellet Prices trend (CFR China - \$/MT)

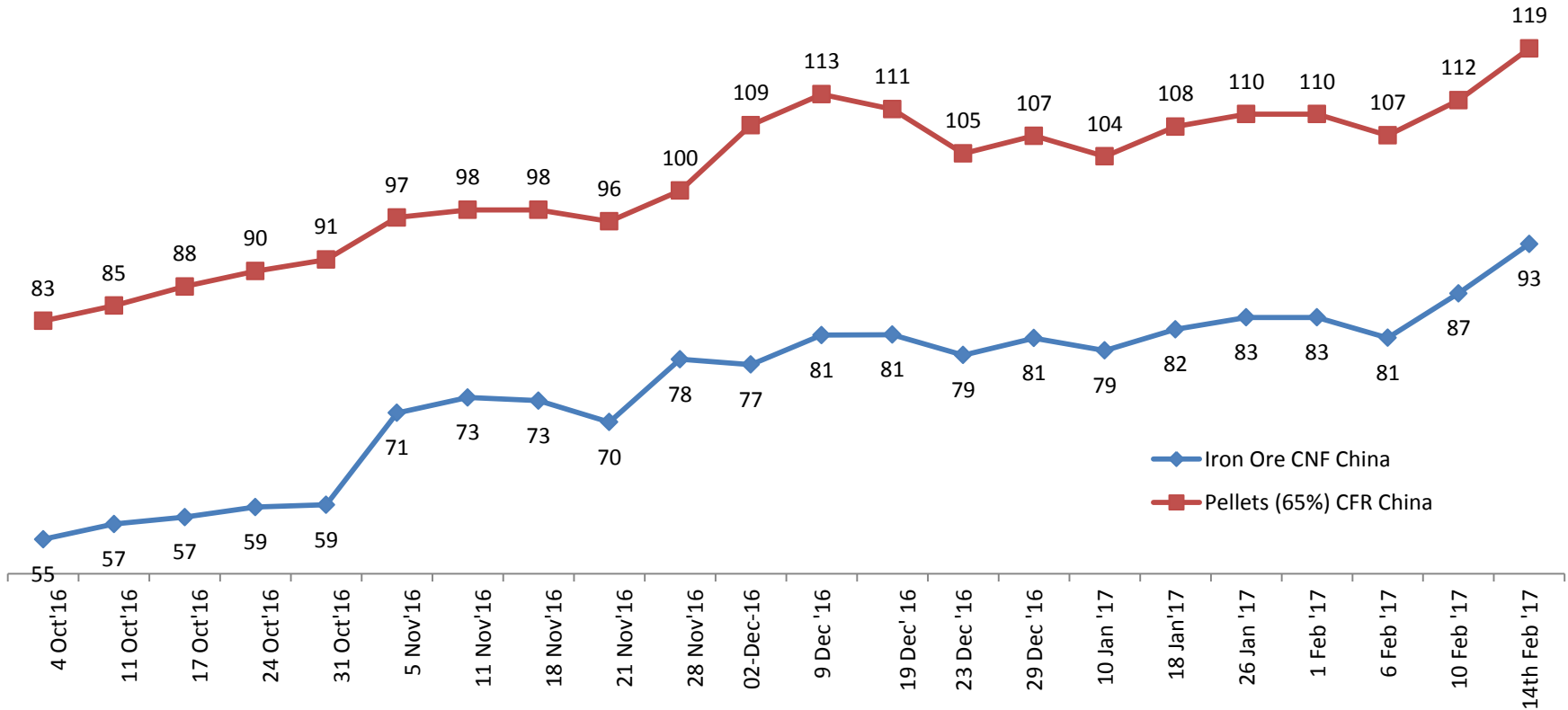
### International Pellet Prices:

- increased by 43% (Oct'16 to till date)



### International Iron Ore Fines (Fe 62%)

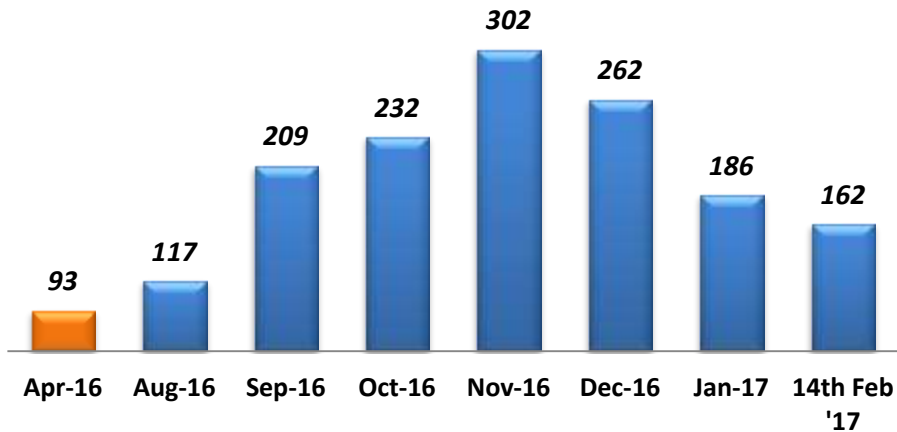
- Increased by 71 % (Oct '16 to till date)



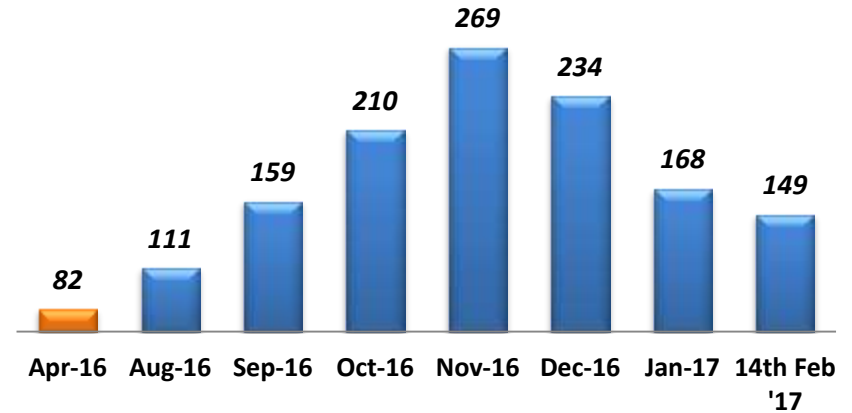


## International Coal : Price Trend

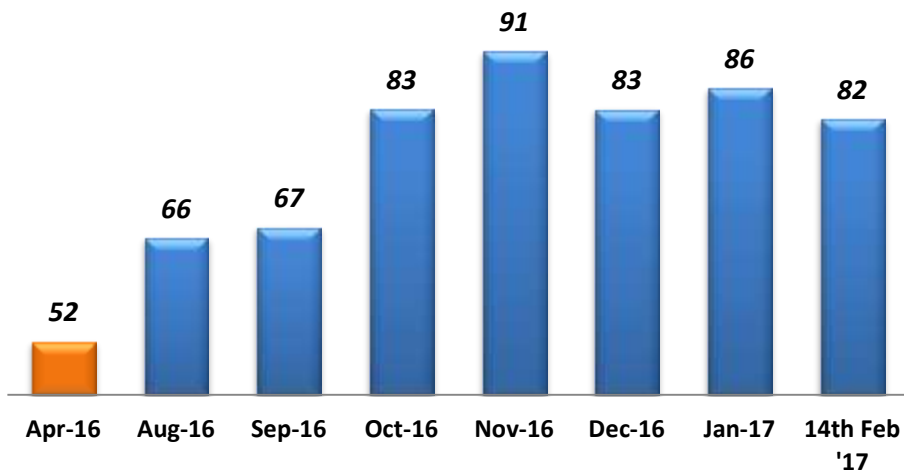
Prime Hard Coking Coal (\$/MT FOB Australia)



Semi Hard Coking Coal (\$/MT FOB Australia)



Steam Coal RB1 (\$/MT FOB S Africa)

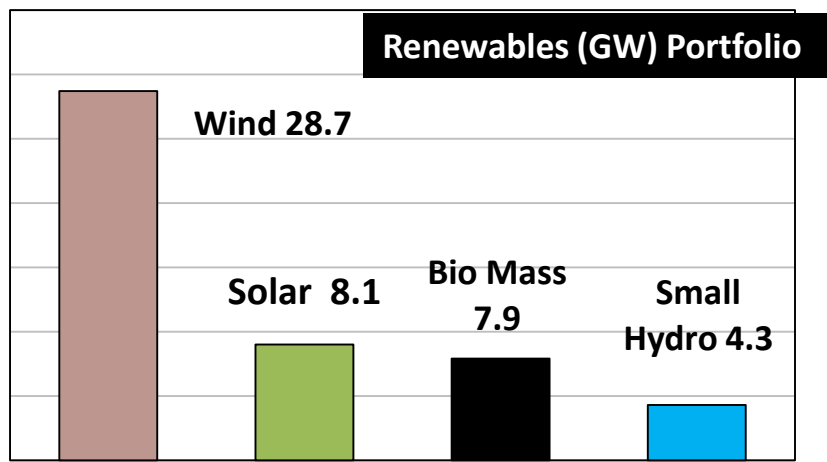
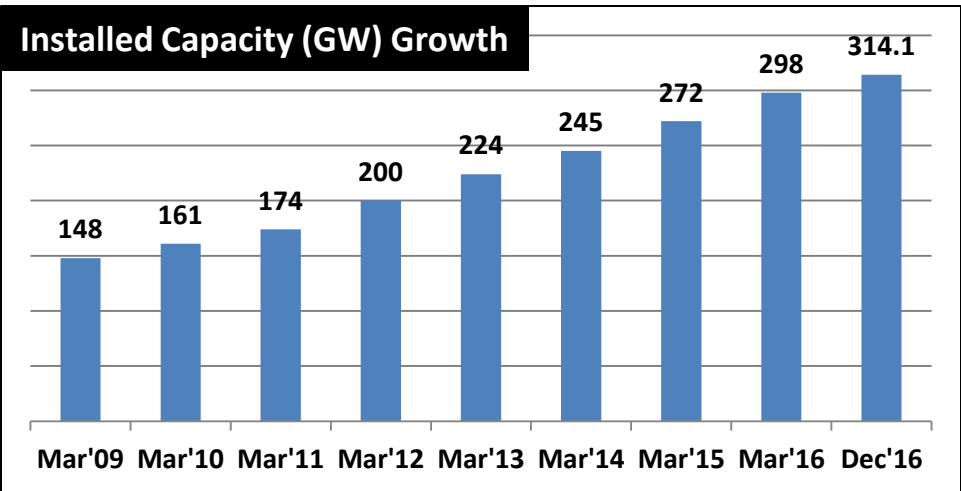
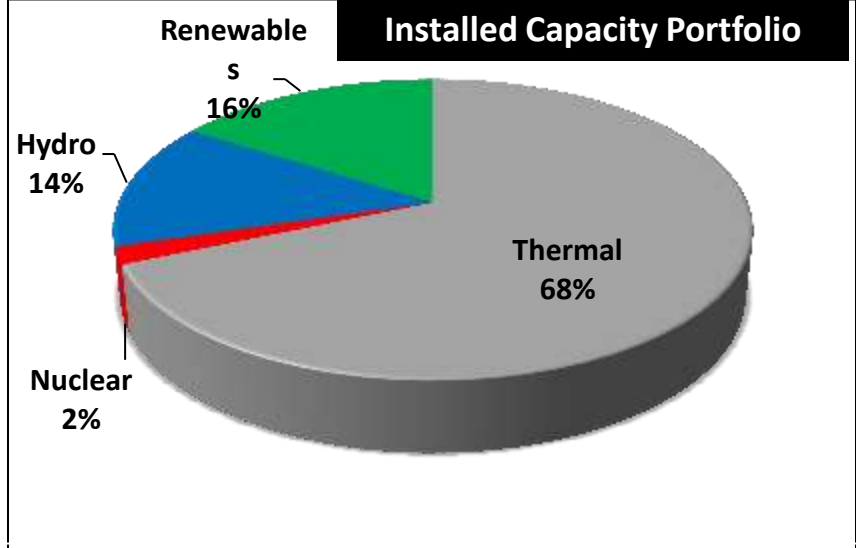
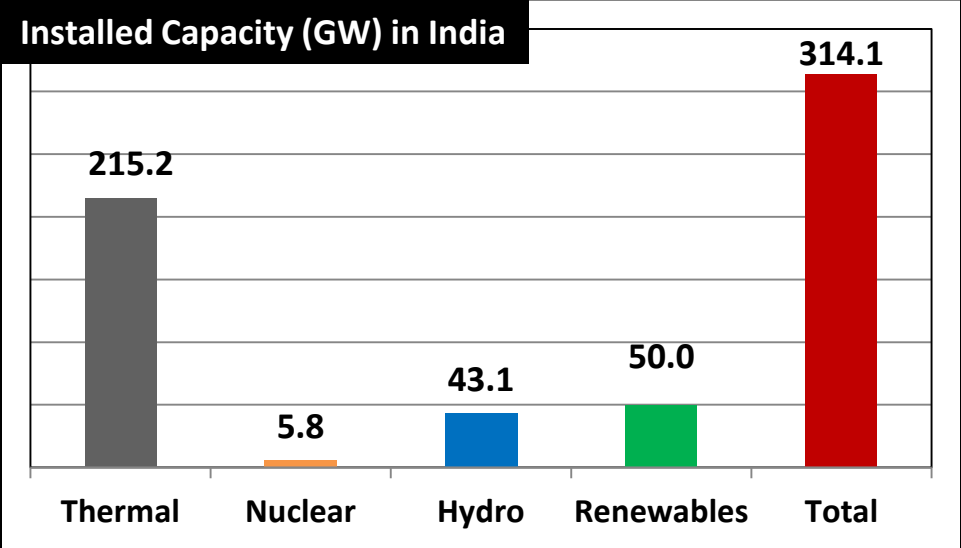


### From April '16 till date:

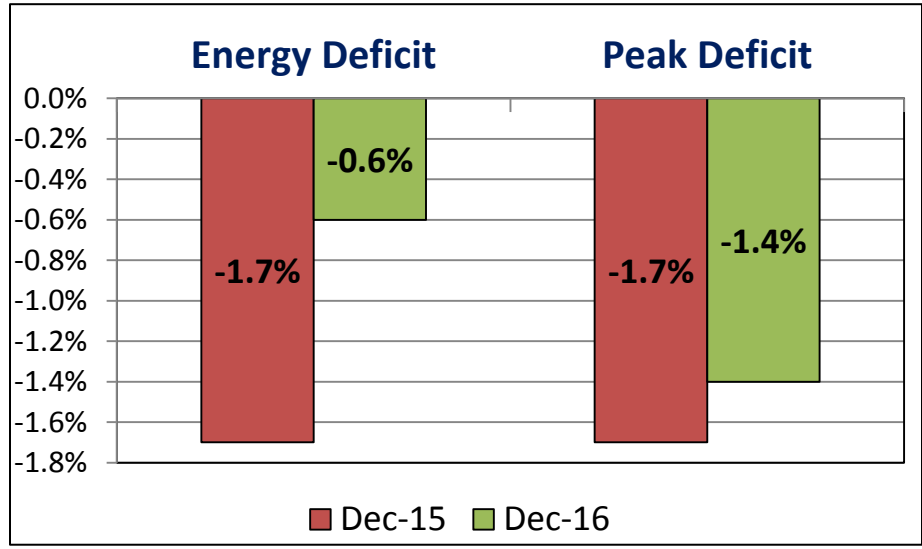
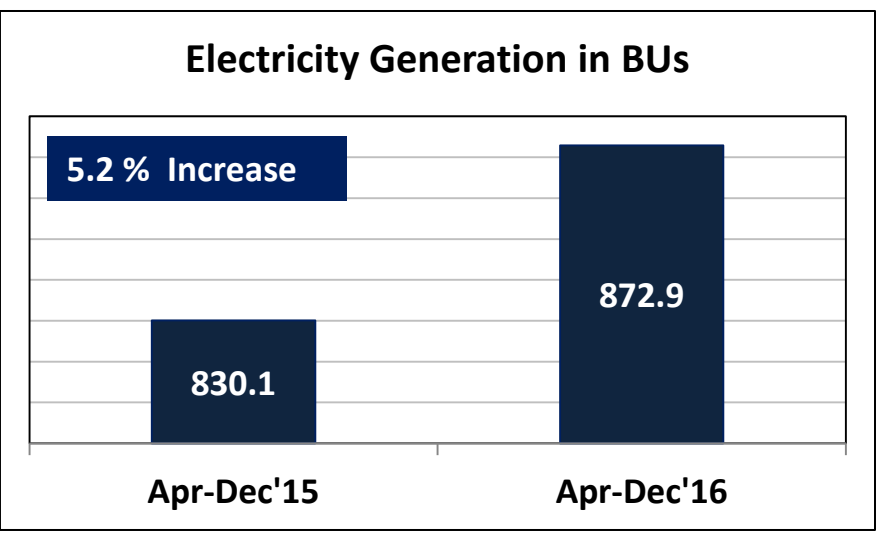
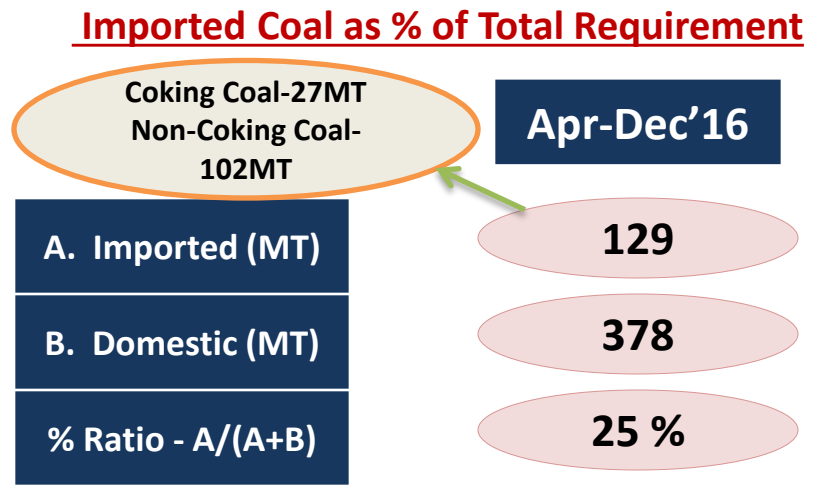
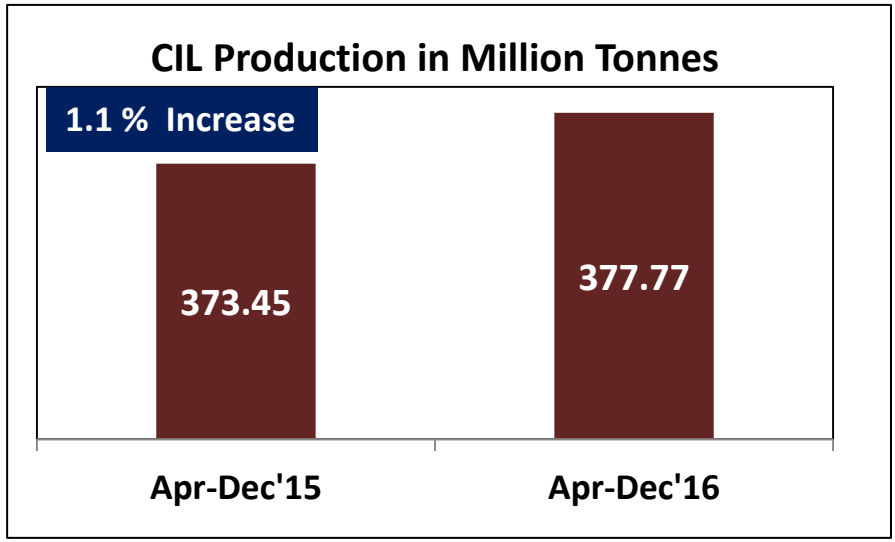
- Prime Hard Coking Coal: Up by \$69/MT (FOB Australia)
- Semi Hard Coking Coal : Up by \$67/MT (FOB Australia)
- Steam Coal RB1 Coal : Up by \$30/MT (FOB S. Africa)

# INDUSTRY UPDATE POWER SECTOR

# Installed Capacity in India (Dec 2016)



# Major Highlights (Dec 2016)



# PRESENTATION OUTLINE

Q3'FY17

OUTLOOK

INDUSTRY  
DEVELOPMENTS

BRIEF BACKGROUND

OPERATIONAL  
PERFORMANCE

FINANCIAL  
PERFORMANCE



**BRIEF  
BACKGROUND**

Steel	Power	Mines & Minerals	Global Ventures	Construction Material & Solution
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## Current Capacities – Domestic & Global

↓	↓	↓	↓	↓
5.1 MTPA Steel*	IPP – 3400 MW CPP – 1634 MW Renewable – 24 MW**	3.11 MTPA*	2 MTPA Steel Mines	Cement Road solutions LGS

\*Domestic  
\*\*Divestment Announced

# Steel Capacities across Life Cycle

## Iron Making (6.75 MTPA)

DRI 3.12 MTPA

BF 2.13 MTPA

HBI 1.50 MTPA

## Liquid Steel (7.10 MTPA)

SMS 7.10 MTPA

## Finished Steel (6.55 MTPA)

WRM 0.60 MTPA

RUBM 0.75 MTPA

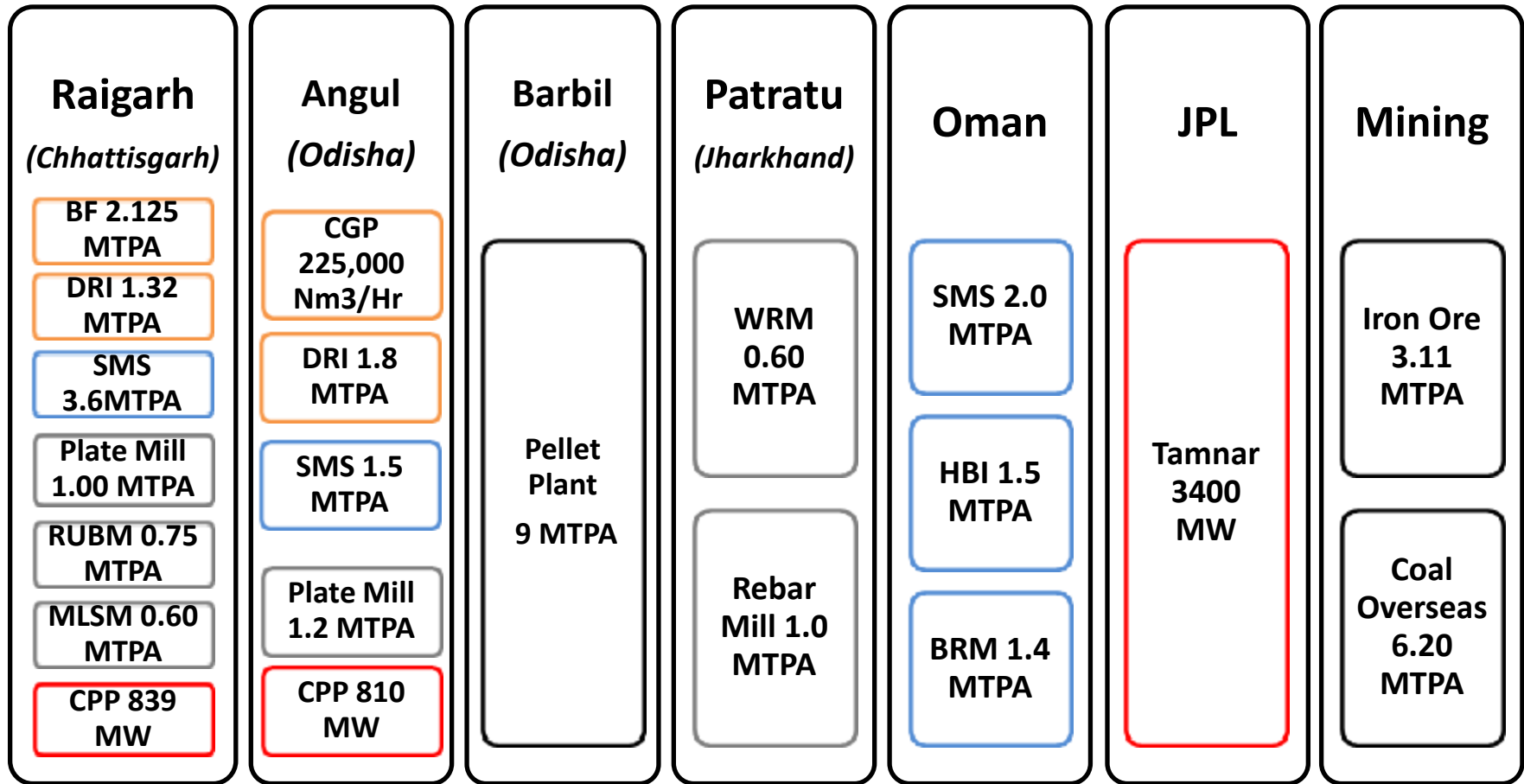
MLSM 0.60 MTPA

Plate Mill 2.20 MTPA

BRM 2.4 MTPA

BRM in Angul 1.4\* - Commissioning in FY17 → Effective Finished Steel 7.95 MTPA

# Detailed plant wise capacities



Power
  Hot Metal
  Liquid Steel
  Finished Steel



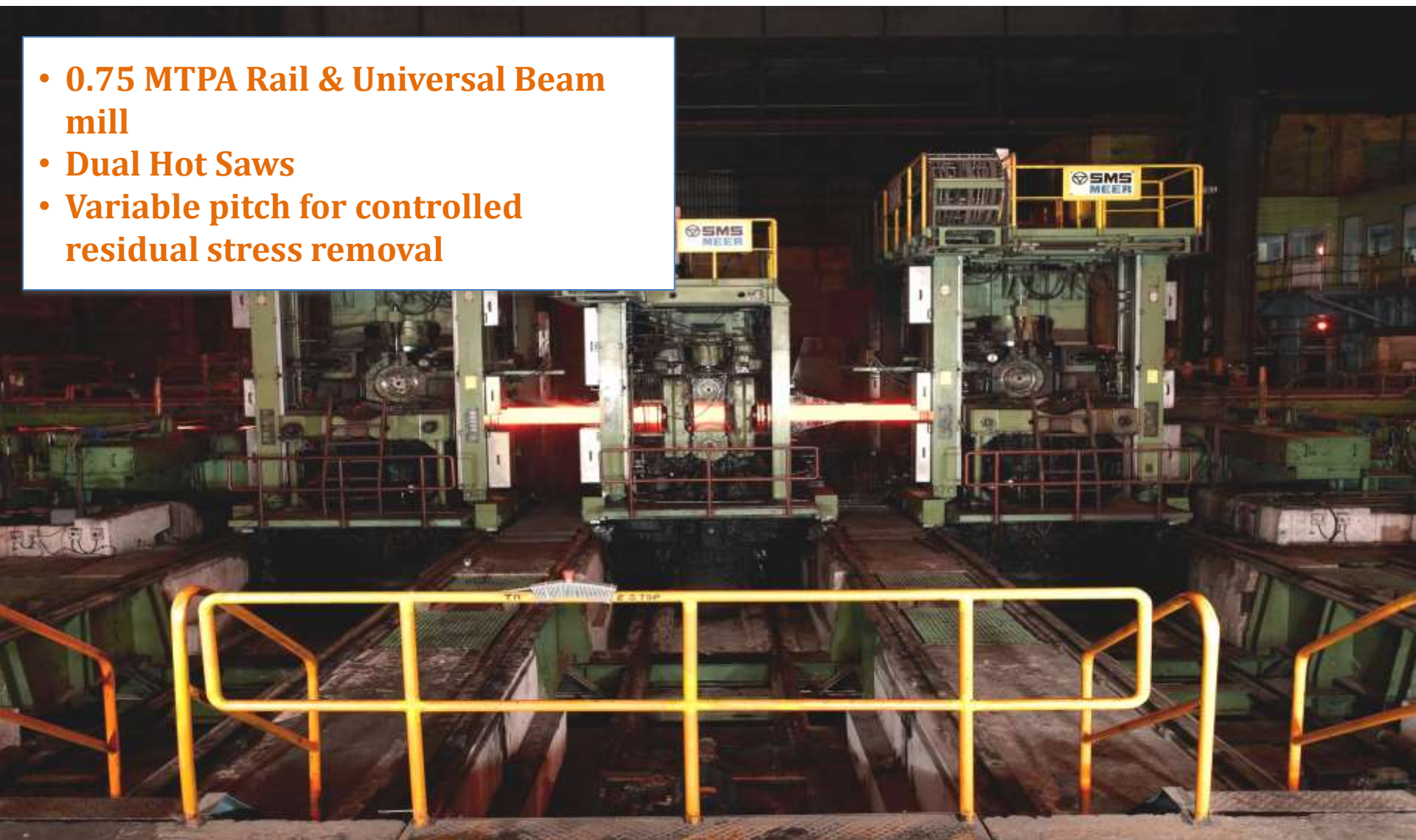
# Steel

## Insights into few products...

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## *India's first manufacturer of Parallel Flange Beams*

- 0.75 MTPA Rail & Universal Beam mill
- Dual Hot Saws
- Variable pitch for controlled residual stress removal



## *Plates – Making Steel Stronger*

- 1.2 MTPA 5m wide Plate Mill in Angul
- India's widest Plate Mill
- Can roll up to 5m wide Plates
- 1.4 KM long shop



## India's largest Blast Furnace all set to Commission in March



## Sinter Plant - Angul Phase 1B



## Coke Oven - Angul Phase 1B



## *Prefabricated Steel – India's biggest & most versatile prefab facility*

- 2 lakh MT per annum capacity

### Segments Served



Power plant



High rise Buildings



Bridges

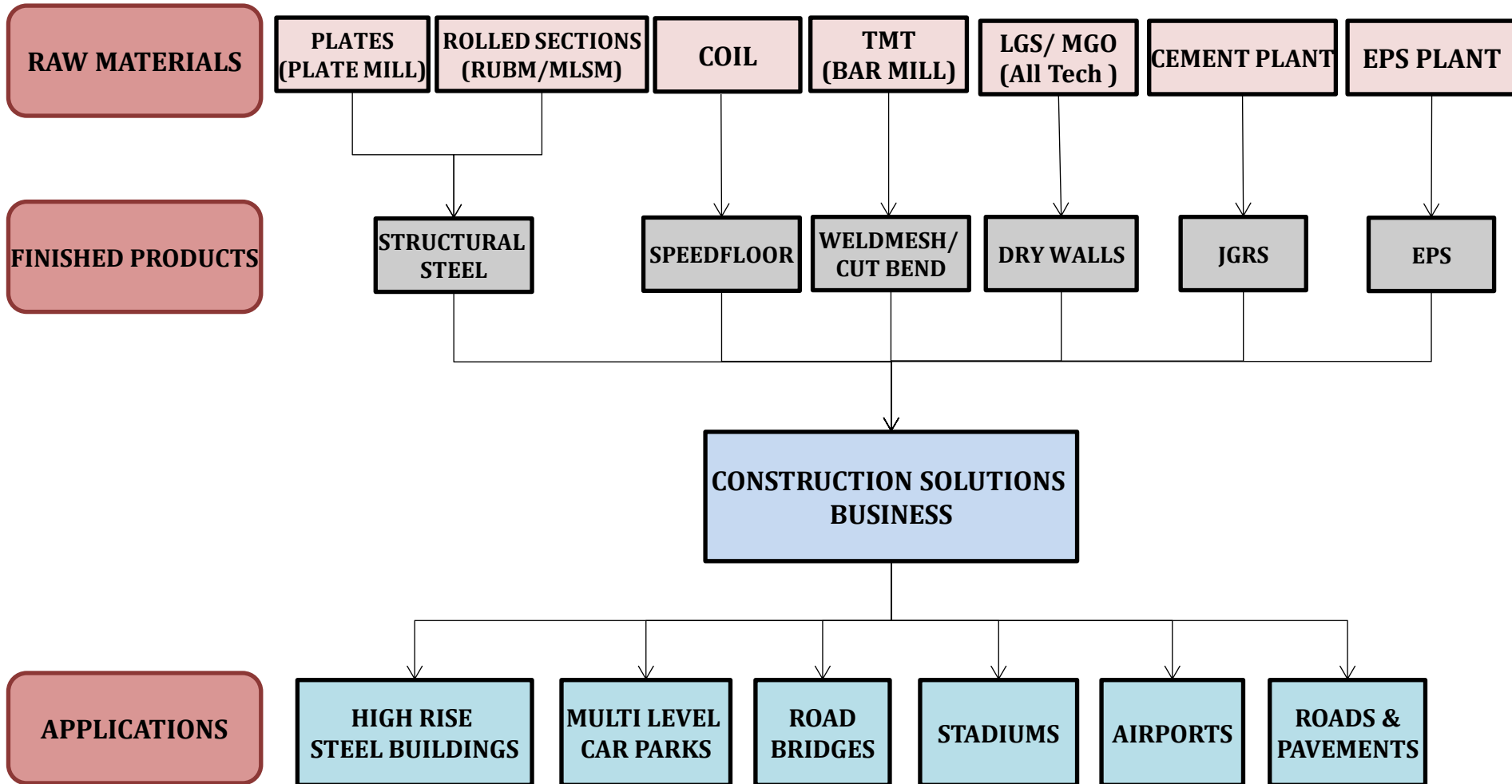


Stadiums / Airports



Industrial Buildings

# Construction Solutions Business Offerings





## Vijayawada Airport : Inaugurated on 12<sup>th</sup> Jan 2017



## Vijayawada Airport : (Interior)



## *Ready to Use Steel*

- **Facilities located at Faridabad, Patratu, Angul and Raigarh**

### **Products**

**Cut & Bend**

**Stirrup**

**Cut Straight**

**Weldmesh**

### **Advantages**

**Cost effective**

**Zero wastage**

**Minimum storage**

**Reduced dependency on manpower**

**Simple and safe**

**Instant usability**

**Faster completion of work**

# JSPL - Power Capacities



## Independent Power Projects (IPP)

Project	Capacity (MW)	Fuel	Configuration	Status
Tamnar 1(a)*	1,000	Coal	4x250 MW	Operational
Tamnar 2(a)	2,400	Coal	4x600 MW	Operational
Satara (b)*	24	Wind	18x1.5 MW	Operational

## Captive power projects (within JSPL)

Project	Capacity (MW)	Fuel	Configuration	Status
DCPP, Raigarh	540	Coal	4x135 MW	Operational
JSPL, Raigarh	284	Coal & waste heat	2x25 MW & 40 MW (Waste heat) 2x55 MW 3x25 MW 24 MW	Operational
Angul, Odisha	810	Coal	6 x135 MW	Operational

One of the largest thermal portfolios in India

*96.43% subsidiary of JSPL*



**EUP - I**

**1000MW (4 X 250)**

**EUP - II**

**1200MW (2 X 600)**

**EUP - III**

**1200MW (2 X 600)**

## PPA Arrangements


Project	Buyer	Type	Period		Quantum (MW)
			From	To	
Tamnar II (Phase 1)	Tamil Nadu	Long Term	Feb-14	Sep-28	400
Tamnar II (Phase 1)	KSEB	Long Term	Jun-16	May-41	200
Tamnar II (Phase 1)		Long Term	Oct-17	Sep-42	150
Tamnar II (Phase 1)	Chhattisgarh	Long Term	After commercial operation of Unit and for complete life of plant		60
Tamnar II (Phase 2)		Long Term	After commercial operation of Unit and for complete life of plant		60

**Over 30% of total capacity tied up \***

## *New PPA Opportunities*

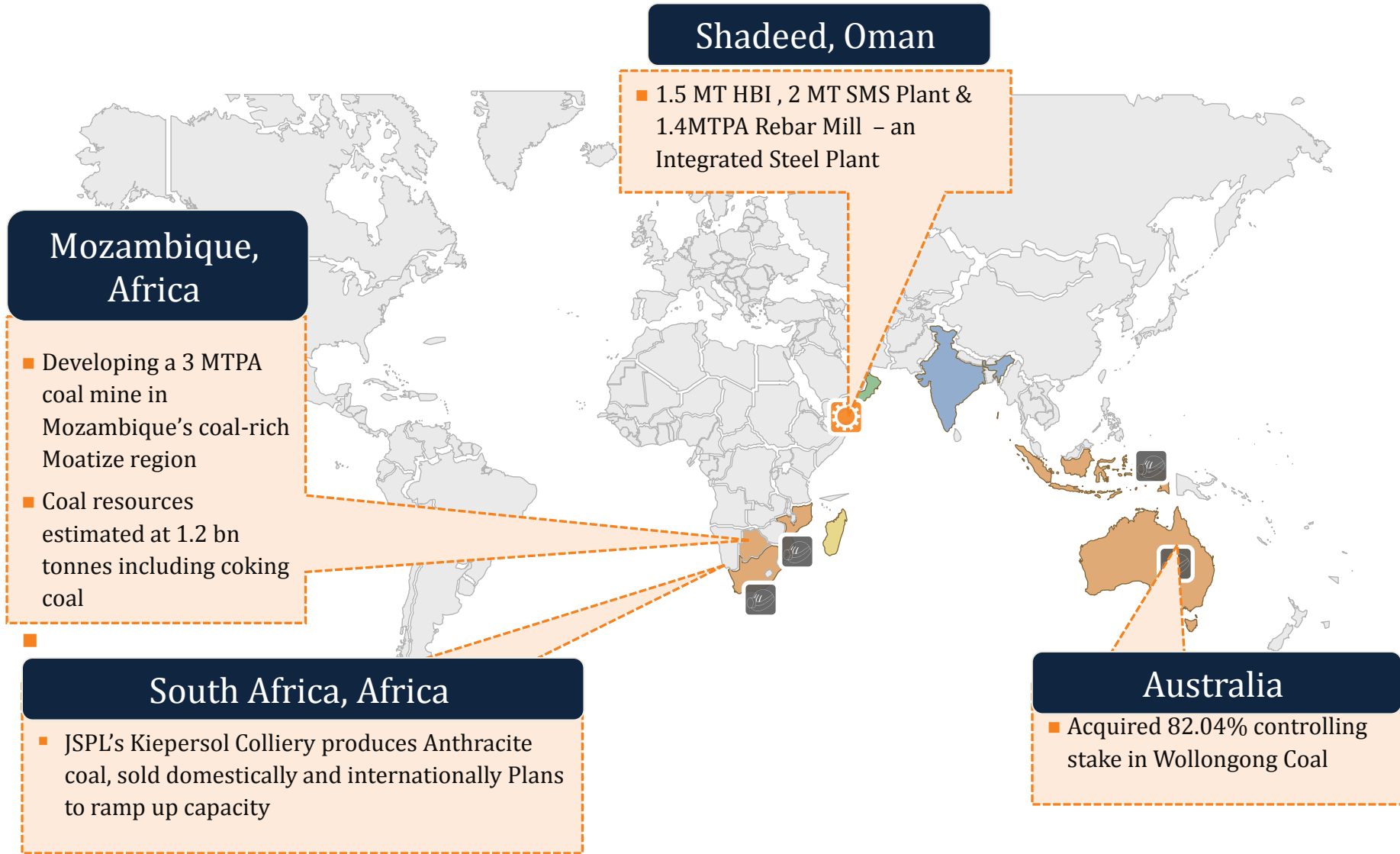
<b>Buyer</b>	<b>Type</b>	<b>Quantum (MW)</b>
UP	Long Term	2800
Jharkhand	Long Term	100
Bangladesh - BPDB	Long Term	500
Railway - WR	Medium Term	210
Railway - ER	Medium Term	100
Railway	Long Term	180

# Key Contractual Arrangements for JPL

		Tamnar-I, 1,000 MW (EUP I)	Tamnar-II - 1,200 MW (EUP II)	Tamnar-II - 1,200 MW (EUP III)
FSA		<ul style="list-style-type: none"> <li>Awaiting clarity on Tara Coal Block</li> <li>In the interim, coal sourced through – market purchase and e-auction</li> </ul>	<ul style="list-style-type: none"> <li>Long term linkage from Mahanadi Coal Limited (MCL) and South Eastern Coalfields Limited (SECL)</li> </ul>	<ul style="list-style-type: none"> <li>Awaiting clarity on Gare Palma IV/2 &amp; 3 Coal mine</li> <li>Market purchase and e-auction</li> </ul>
PPA		<ul style="list-style-type: none"> <li>Bilateral/short term/merchant</li> </ul>	<ul style="list-style-type: none"> <li>TNEB – 400MW</li> <li>CSEB – 60MW</li> <li>KSEB – 200MW</li> <li>KSEB – 150MW</li> </ul>	<ul style="list-style-type: none"> <li>CSEB – 60MW</li> </ul>
Evacuation		<ul style="list-style-type: none"> <li>258km transmission line from plant to national grid</li> </ul>	<ul style="list-style-type: none"> <li>Full Open access for 400MW TNEB PPA commenced from Oct 2015</li> </ul>	<ul style="list-style-type: none"> <li>Open access to be finalised against PPAs</li> </ul>

Raw materials, transmission & PPAs in place for achieving higher PLF





# *Holding structure for global operations*

**Jindal Steel & Power Ltd**

Listed Operating Entity in India

**Jindal Steel & Power (Mauritius) Ltd**

Holding company for overseas business

Oman

2 MTPA Steel plant

Australia

Coking Coal

South Africa

Anthracite Coal

Mozambique

Thermal/ Coking Coal

# PRESENTATION OUTLINE

OUTLOOK

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Q3 FY'17

OPERATIONAL  
PERFORMANCE

FINANCIAL  
PERFORMANCE



OPERATIONAL  
PERFORMANCE

## Performance highlights

*JSPL's Consolidated Steel Sales for Q3FY17 were 1.16MnT up 18% YoY (0.99MnT in Q3FY16)*

*JSPL's Consolidated Steel Production for Q3FY17 was 1.15MnT up 7% YoY (1.07MnT in Q3FY16)*

*India's largest Blast Furnace, all set to commission at JSPL Angul by March 2017*

*Obtained Mining Lease for Chilhati limestone mine, having a cumulative reserve of 21 MnT of lime stone*

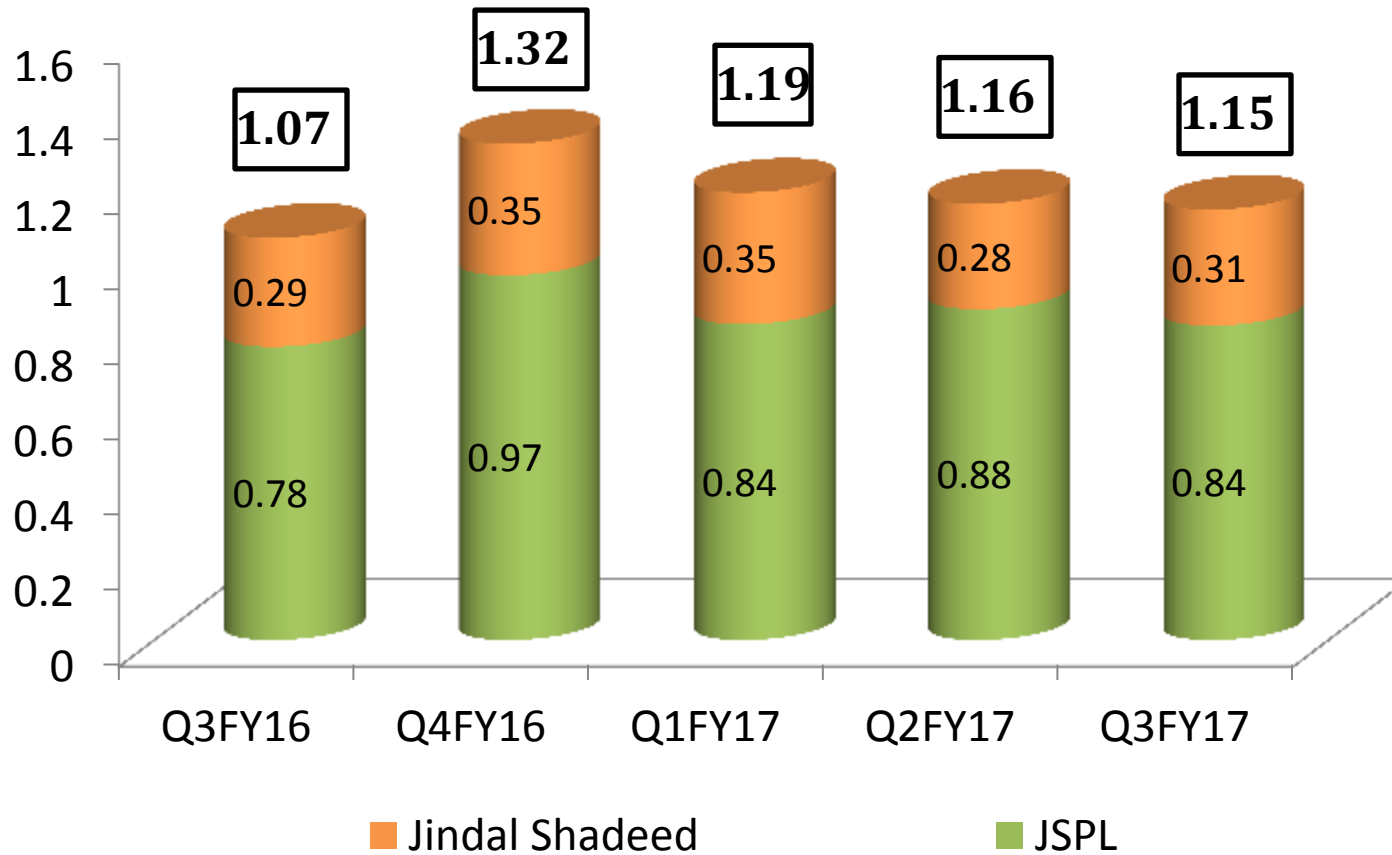
*Barbil records 298% growth in Market sale of pellets (0.71 million tonnes in Q3 FY17 vs 0.18 million tonnes in Q3FY16)*

*JPL increased its EBITDA by 66% Q-o-Q and Y-o-Y in Q3FY17*

*Australia and Mozambique mines ramping up steadily*

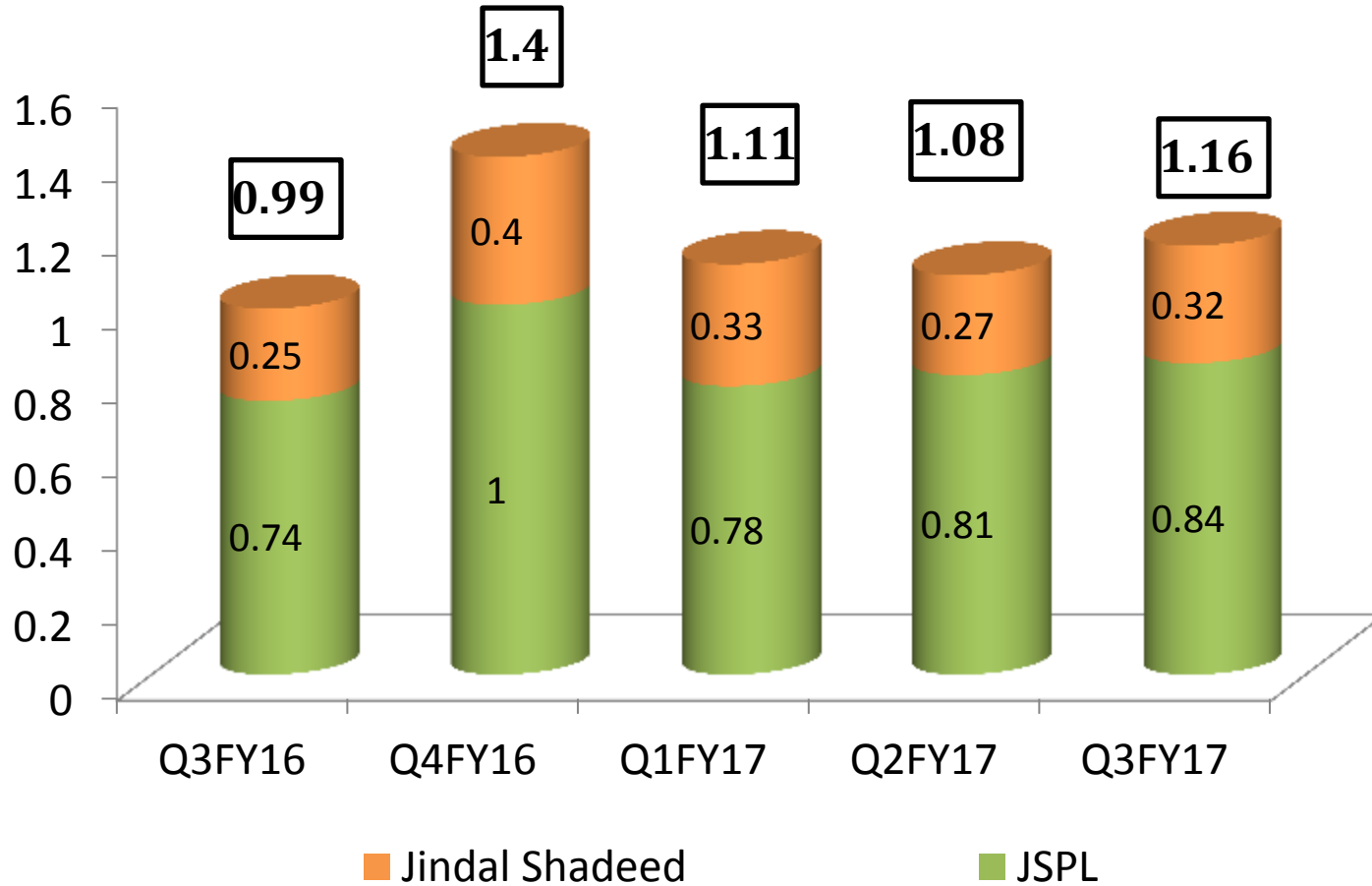
# Consolidated Steel Production

(Figures in Million Tonnes)



# Consolidated Steel Sales Volumes

(Figures in Million Tonnes)





Q3 FY'17

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# FINANCIAL PERFORMANCE



## Standalone Q3 FY 17 –Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q3FY17	Q3FY16	Q2FY17	%YoY	%QoQ
Total Revenue	3,519	2,919	3,126	+21%	+13%
EBITDA	784	419	531	+87%	+48%
EBITDA %	22%	14%	17%		
Depreciation	542	570	524	-5%	+3%
Finance Cost	540	657	654	-18%	
Profit/(Loss) Before Tax	(298)	(807)	(647)	+63%	+54%
Tax	(111)	(288)	(240)		
Profit/(Loss) After Tax	(187)	(519)	(407)	+64%	+54%

## Consolidated Q3 FY 17 –Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q3FY17	Q3FY16	Q2FY17	%YoY	%QoQ
Total Revenue	5,408	4,336	4,666	+25%	+16%
EBITDA	1,277	542	848	+136%	+51%
EBITDA %	24%	12%	18%		
Depreciation	1,027	995	999	+3%	+3%
Finance Cost	835	806	872	+4%	-4%
Exceptional Items	--	91			
Profit/(Loss) Before Tax	(586)	(1164)	(1021)	+50%	+43%
Tax	(131)	(282)	(274)		
Profit/(Loss) After Tax	(455)	(882)	(747)	+48%	+39%

## JPL – Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q3FY17	Q3FY16	Q2FY17	%YoY	%QoQ
Net Sales	854	815	734	+5%	+16%
EBITDA	302	182	182	+66%	+66%
EBITDA %	35%	22%	25%		
Profit/(Loss) Before Tax	(182)	(135)	(246)	-35%	+26%
Profit/(Loss) After Tax	(162)	(140)	(205)	-16%	+21%
Depreciation + Amortization	385	312	354	+23%	+9%
Cash Profit	203	169	107	+20%	+90%
Generation (MU)	2,356	2,580	2,313	-9%	+2%
PLF(%) - 4X250 MW	52%	70%	51%		
PLF(%) - 3X600 MW	28%	26%	30%		

## **Future focus**

- **Completion of Angul Phase 1B**
- **Sweat the Assets – Achieve 100% Capacity utilization**
- **Improvement of NSR and EBITDA.**
- **Reduce Debt**
- **Secure PPA for entire JPL Capacity**
- **Focus on “Value Added Products”**
- **Foray in Building & Rail infra segment; Defence segment**

**For any information please contact: -**

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**THANK YOU**