



August 9, 2018

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai - 400 001
corp.relations@bseindia.com
Scrip Code : 532286

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
cmlist@nse.co.in
Symbol : JINDALSTEL

Dear Sir/ Madam,

Subject: Intimation under Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Please find enclosed herewith presentation on Industry Updates and key performance highlights for 1st quarter ended on June 30, 2018 of Financial Year 2018-19.

We have also uploaded the same on the website of the Company at www.jindalsteelpower.com

This is for your information and record purposes

Thanking you.

Yours faithfully,
For Jindal Steel & Power Limited


Jagadish Patra
Vice President & Company Secretary

Jindal Steel & Power Limited

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

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T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

Registered Office: O. P. Jindal Marg, Hisar, 125 005, Haryana

Q1 FY'19

Industry Update &
Key Performance
Highlights



JINDAL
STEEL & POWER

9th August, 2018

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.

Q1 FY'19

INDUSTRY
UPDATE

BRIEF BACKGROUND

OPERATIONAL
PERFORMANCE

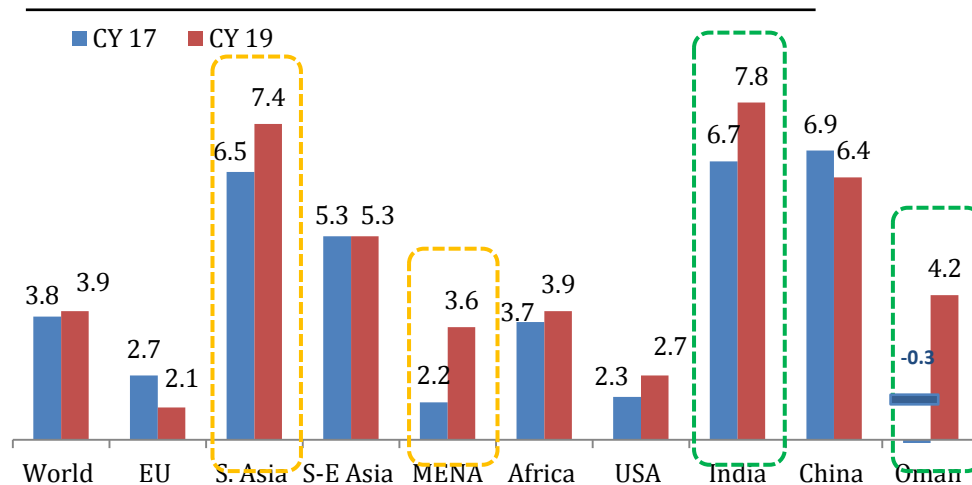
INDUSTRY DEVELOPMENTS



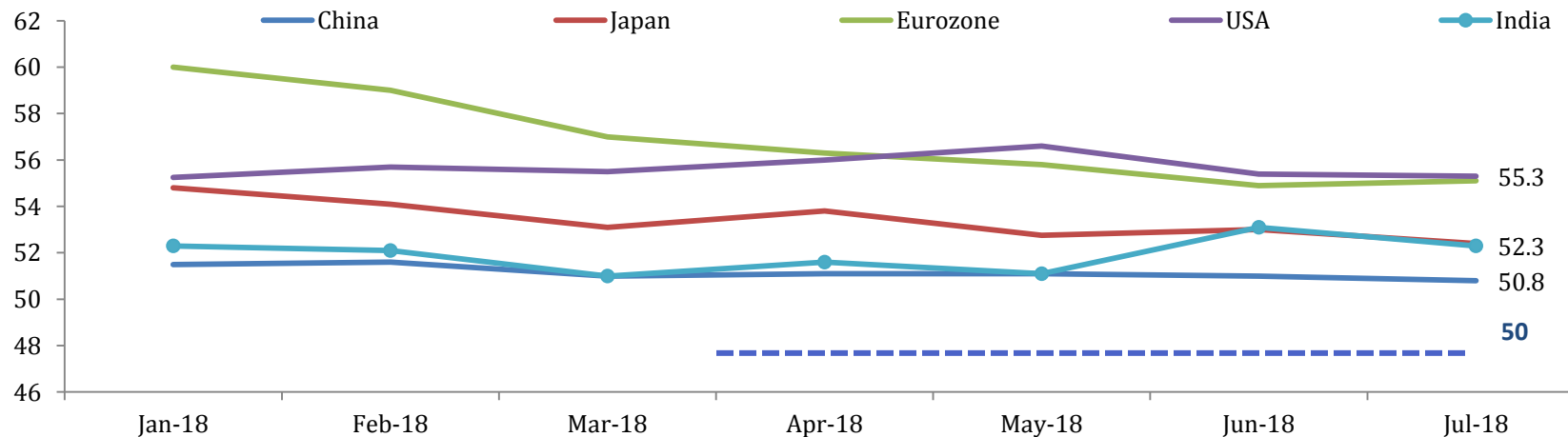
Strong Global Economy:

- > Global growth momentum strengthens and is on a broader footing.
- > US growth momentum remains strong, driven by Fiscal stimulus and high consumer demand
- > Solid fundamentals & recovery in EU,
- > Growth in India and ASEAN remains on a solid ground
- > Oman Economy likely to be strong

> Strong GDP Projection

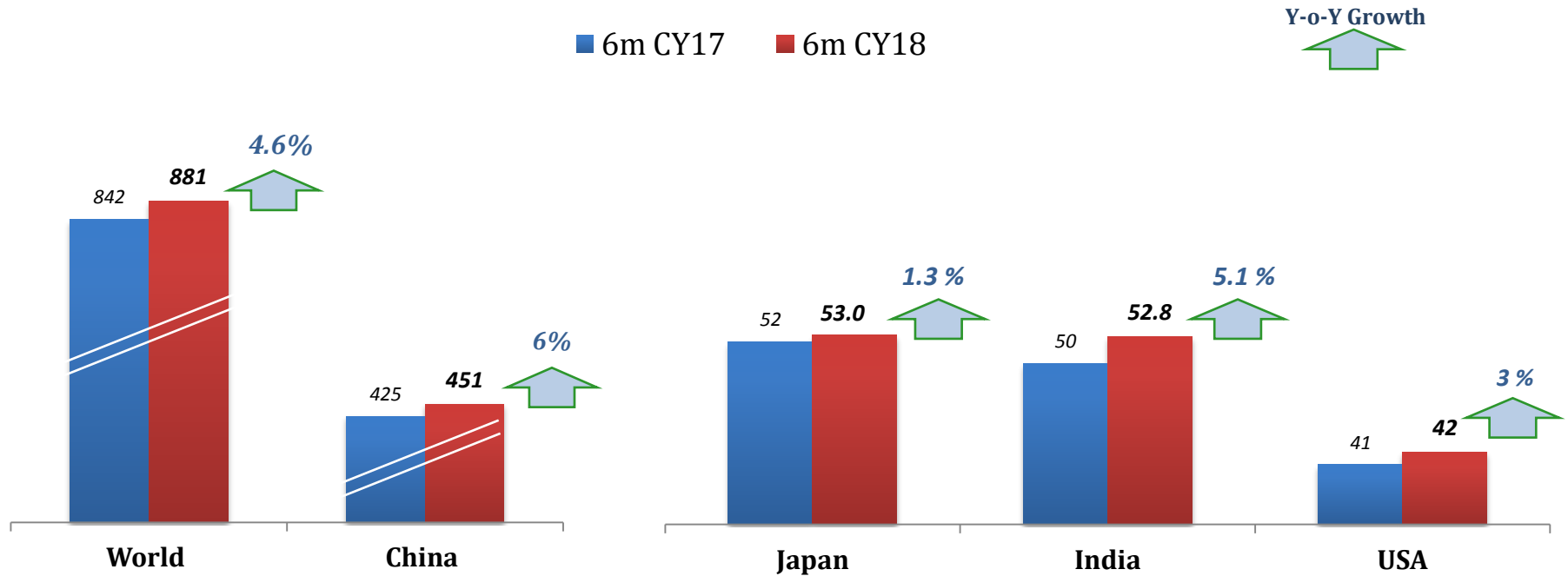


> PMI of major Economy is well above 50

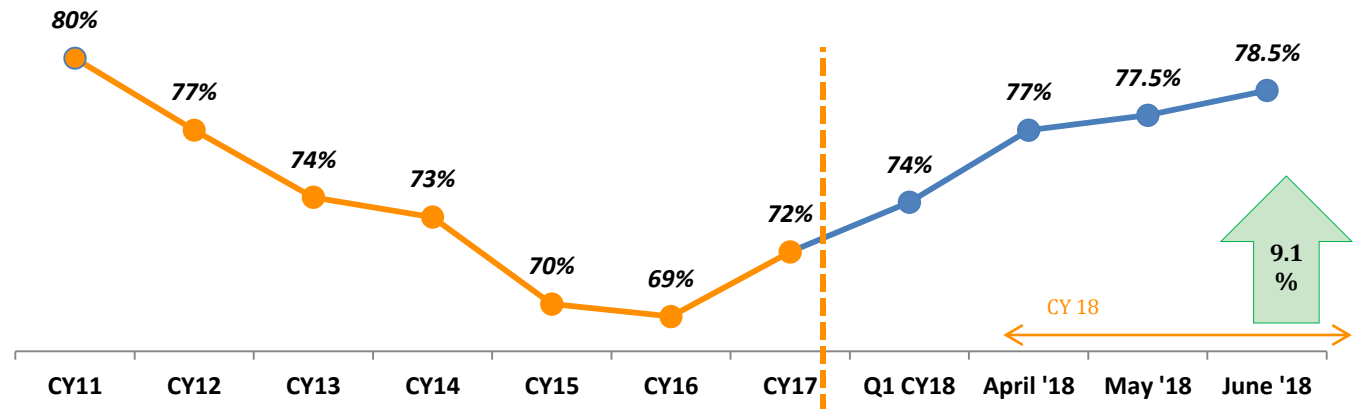


Global Steel Production Increased Significantly

Led by higher output from major producing countries



> Global Steel Capacity Utilization improved significantly



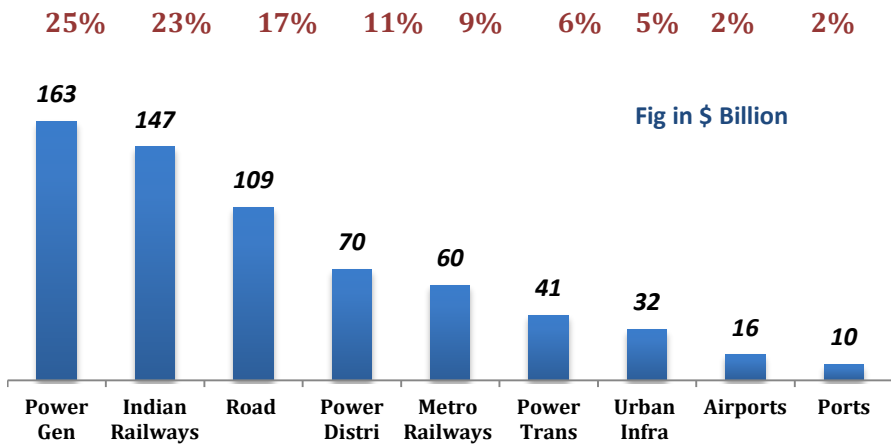
Higher Budgetary allocation for Infrastructure & Rural Development

Rural Housing demand to accelerate further with recent increase in MSP for Kharif Crop by 150%

Significant Indian Railway reform & Capex planned. Thrust to Metro project at A&B Class City

PMAY Schemes in Rural & Urban area gaining momentum

> **Estimated Infra Capex planned : Total \$650 Billion in 5 Yr (2018-23)**

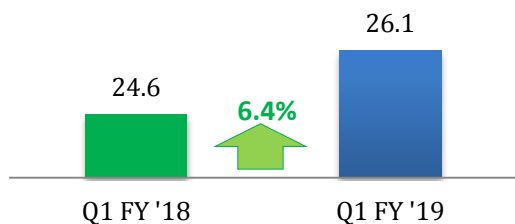


> **FDI in Infra Picks Up**



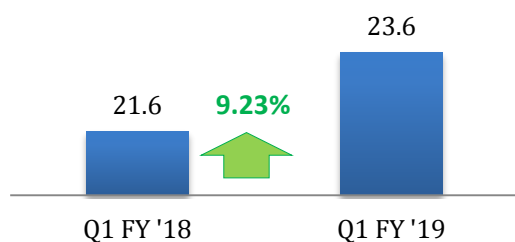
Source: RBI, CEIC, Citi Research

Fig in Mt



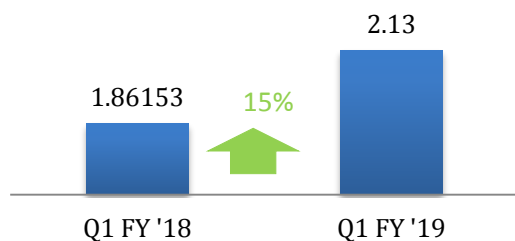
Crude Production

- ✓ The Crude steel production grew by 6.4% during Q1 FY'19 (y-o-y)
- ✓ The Primary producers grew by 12.6 %



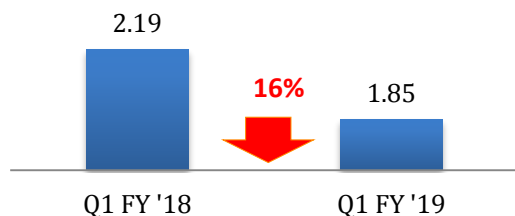
Finished Steel Consumption

- ✓ Finished Steel Consumption Grew up by 9 % during Q1 FY'19
- ✓ Carbon Steel Consumption grew by 9.5%
- ✓ While Alloy Steel Consumption grew by 6.8%



Imports

- ✓ Imports grew by 15% during Q1 FY'19 (y-o-y)
- ✓ Korea (35%), Japan (18%) & China (17%) remains the biggest exporters to India
- ✓ Three countries Accounted for ~70 % of total imports



Exports

- ✓ Exports decreased by 16% during Q1FY 19
- ✓ India Became the Net Importer of Steel during Q1 FY '19
- ✓ Indian Steel producers found it more beneficial to sell within India on back of robust steel demand

Domestic Carbon Steel Market Size Continue to Expand

Fig in Mt	Category	Consumption (FY'18)	Growth (y-o-y)	Consumption (Q1 FY'19)	Growth (y-o-y)
Long Carbon Steel	Bars & Rods	34.4	2.2%	8.85	4.3%
	Structurals	8.0	2.2%	2.12	9%
	Rly. Materials	1.23	17.3%	0.33	39%
Flat Carbon Steel	Plate	5.13	(0.4)%	1.3	11.7%
	HRC/Skelp	16.4	20%	4.1	1.4%
	CR Sheets/Coils	3.3	(25)%	1.06	66.6%
	GP/GC	7.6	14%	2.06	19%
	Finished Carbon Steel	81.8	6.3%	21.36	9.5%

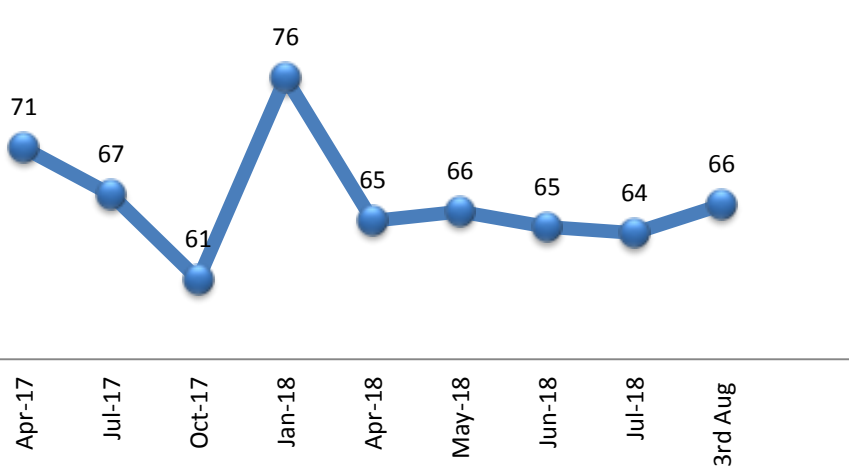
Indian Steel Demand Outlook:

India's Finished Steel demand could Grow by 5.5% & 6% in CY2018 & CY2019 respectively

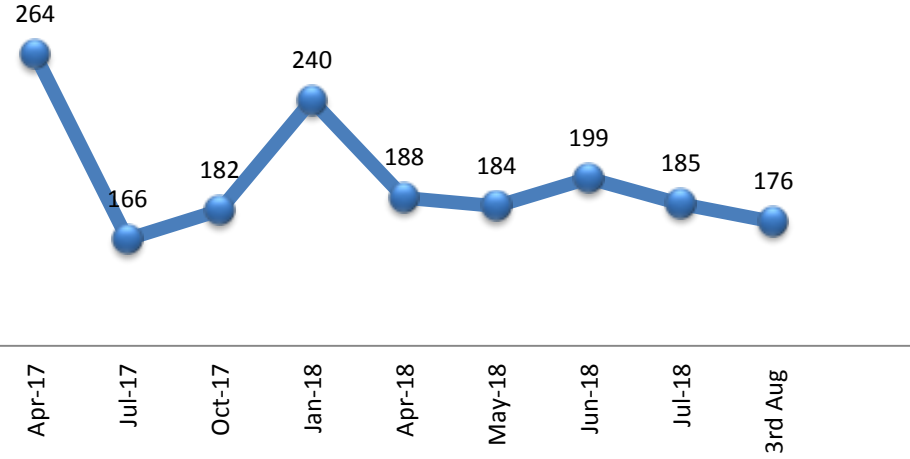
INDUSTRY UPDATE STEEL SECTOR

Raw Material Price Trend

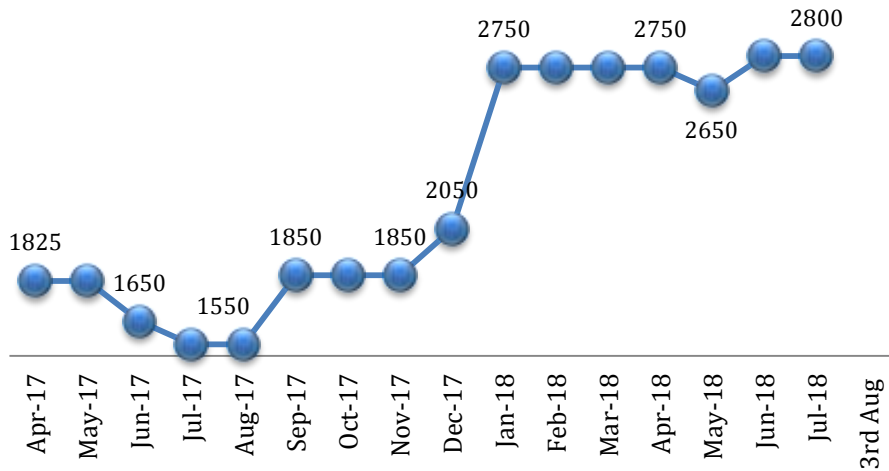
IO Fines (\$/MT) CFR China



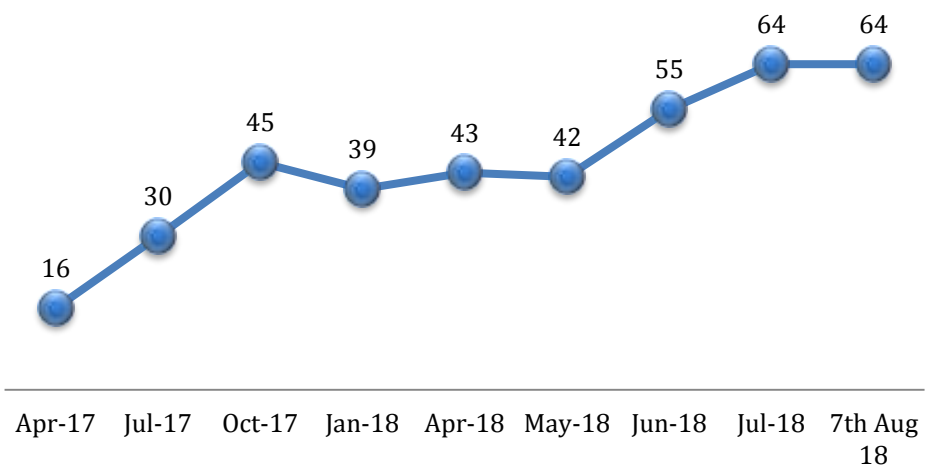
Prime Low Vol Hard Coking Coal (\$/MT FOB Australia)



Odisha : IO Fines (63%)



Pellet Premium (CFR China 65%)



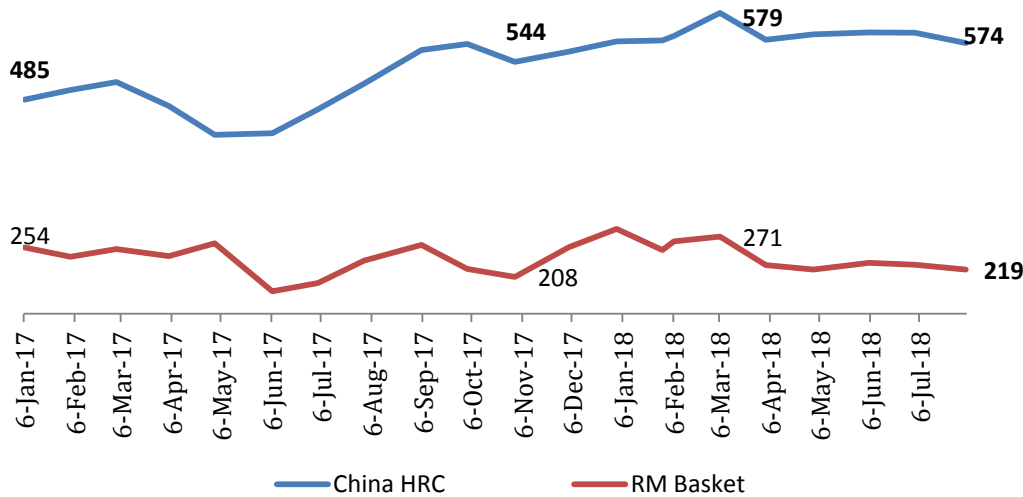
Global Finished Steel & RM Spread Continuously Widened

> Finished Steel Vs RM Spread

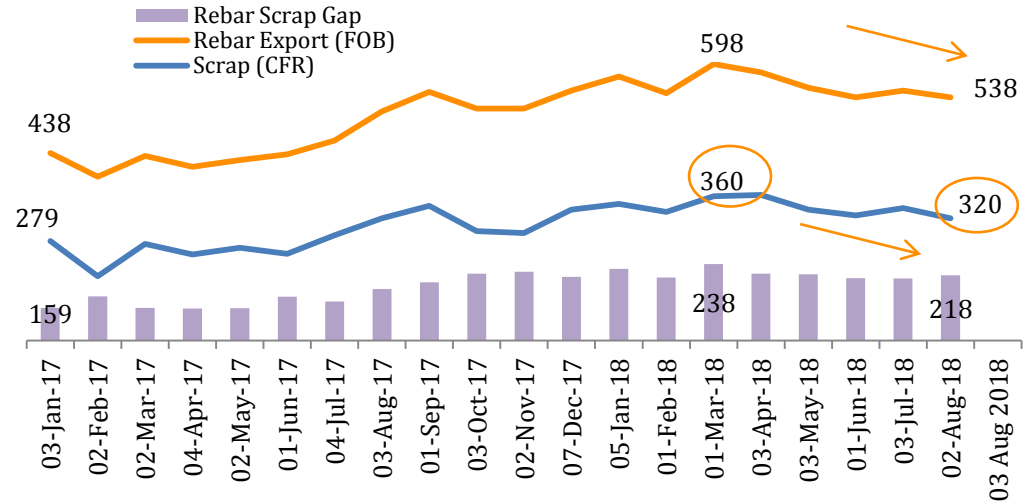
- > Steel Vs Raw Materials basket is continuously Increasing since 2017
- > The Flat Product spread is continuously increasing

> Chinese steel stocks level remains below 6 year average

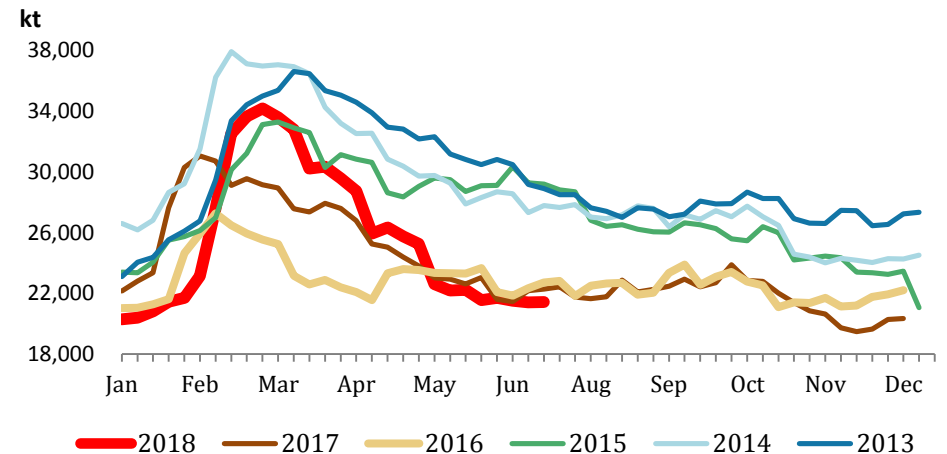
> Chinese Flat Spread widen on robust demand



> Turkish Rebar to Scrap Spread Softened



> Chinese steel inventory at all time lowest level

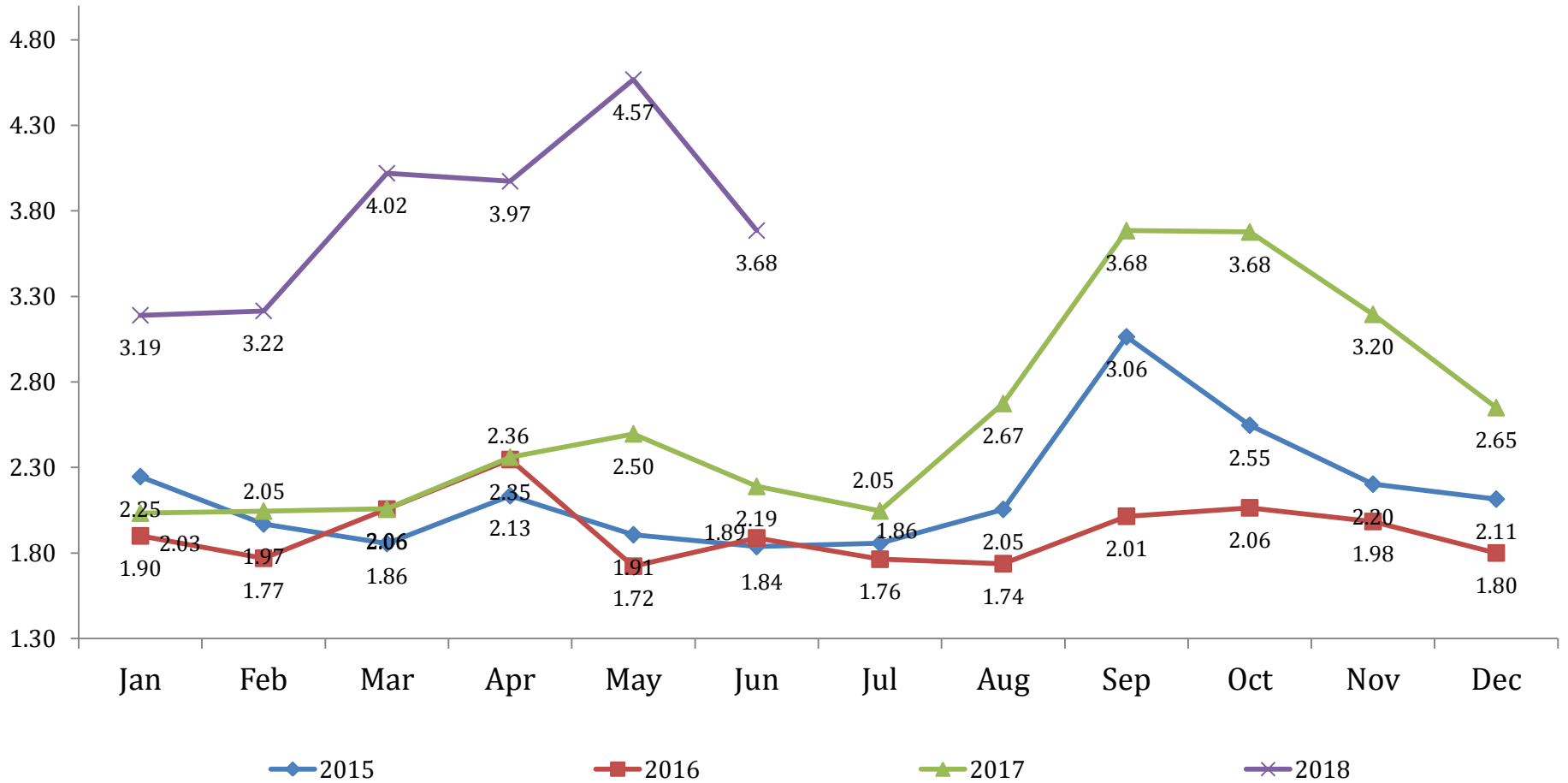


INDUSTRY UPDATE

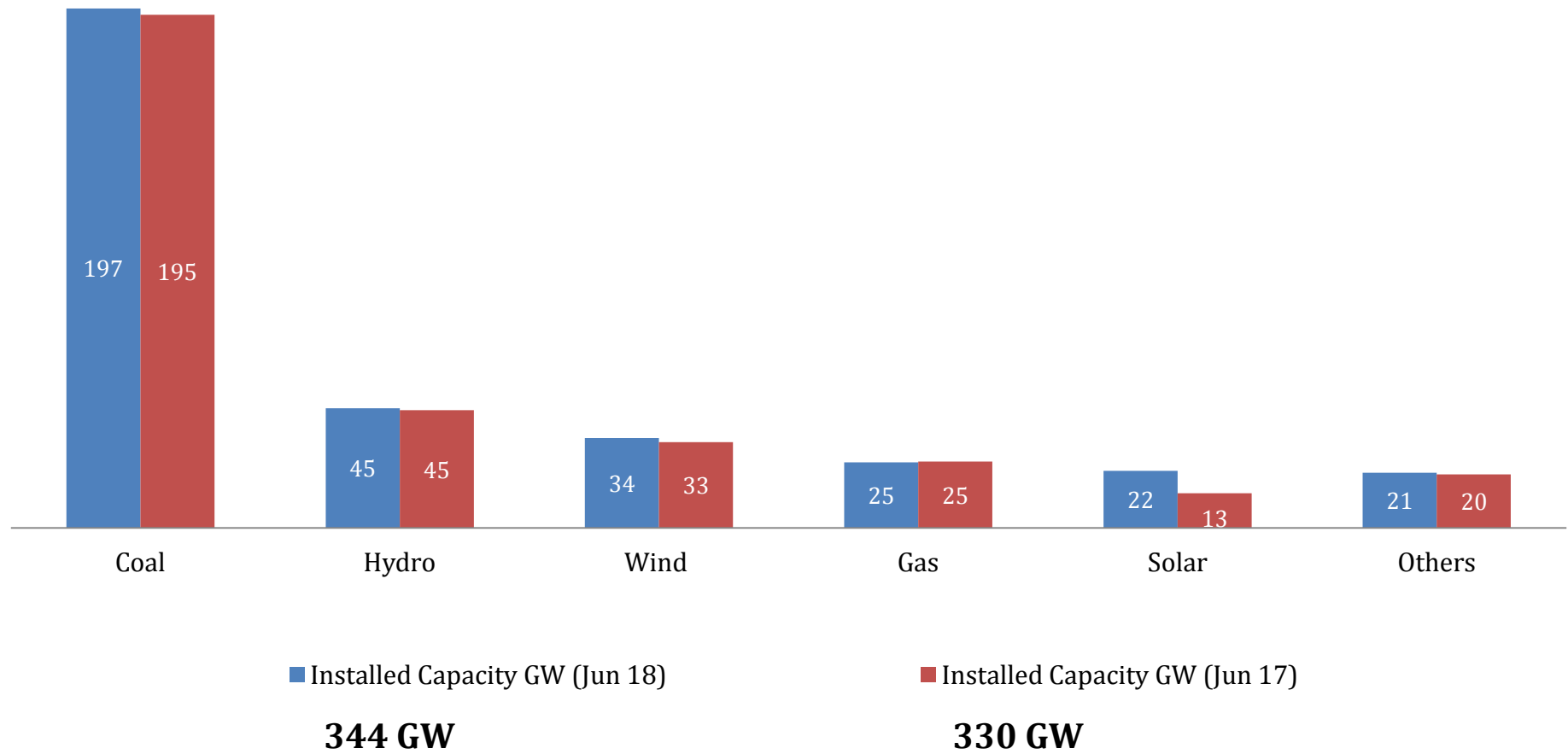
POWER SECTOR

Power Exchange Prices

RTC Power Exchange Prices – W3 Area – Ex-Bus (Rs./kWh)



Installed Capacity in India as on June'18



PRESENTATION OUTLINE

Q1 FY'19

INDUSTRY
UPDATE

BRIEF BACKGROUND

OPERATIONAL
PERFORMANCE



BRIEF
BACKGROUND

Steel



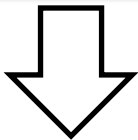
Power



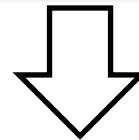
Global Ventures



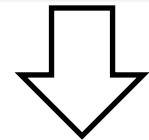
Current Capacities – Domestic & Global



8.6 MTPA Steel*
3.11 MTPA* Iron ore
9 MTPA* Pellet Plant



IPP – 3400MW**
CPP – 1634 MW



2 MTPA Steel
Coal Mines

Steel Capacities across Life Cycle

Iron Making (9.95 MTPA)

DRI 3.12 MTPA

BF 5.33 MTPA

HBI 1.50 MTPA

Liquid Steel (10.60 MTPA)

SMS 10.60 MTPA

Finished Steel (7.95 MTPA)

WRM 0.60 MTPA

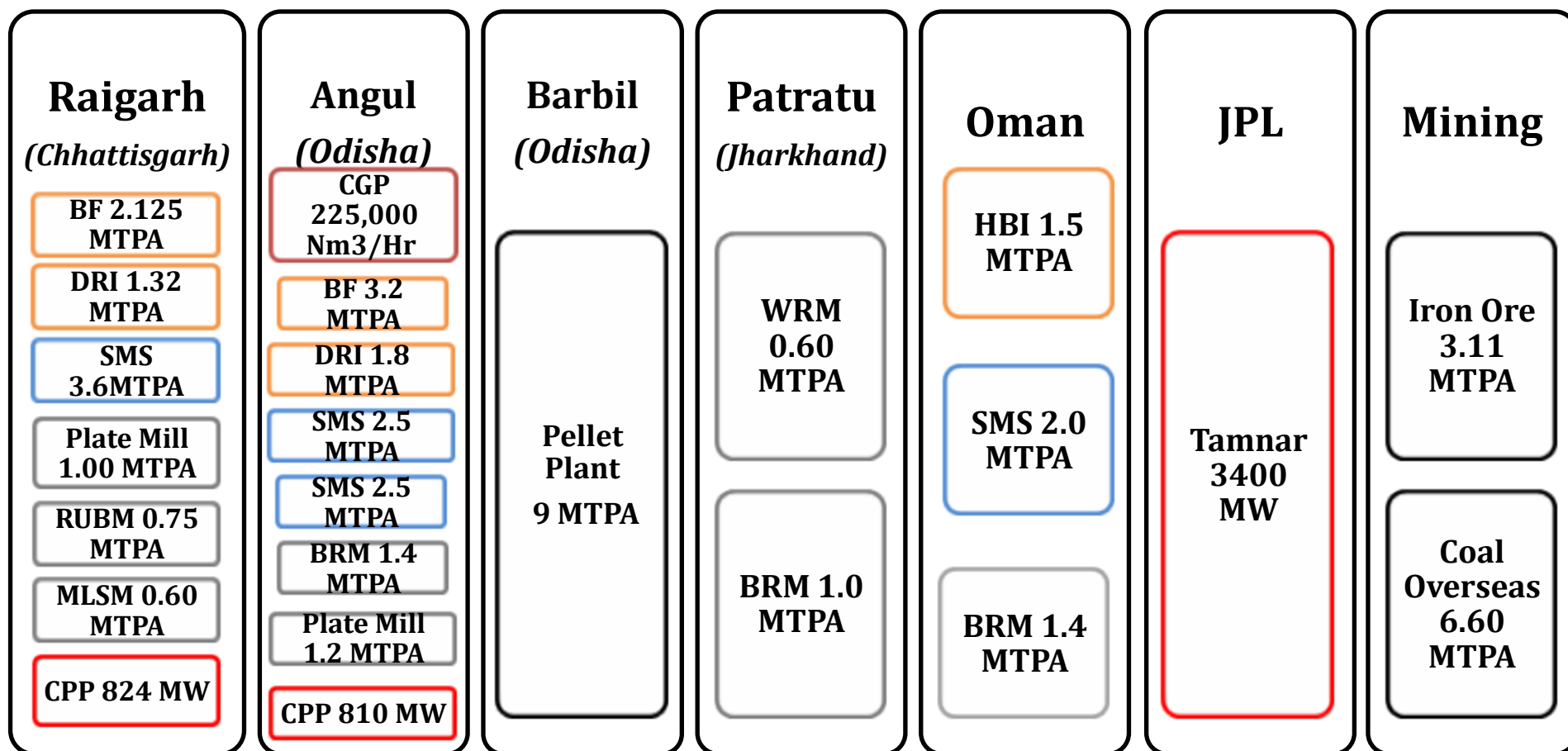
RUBM 0.75 MTPA

MLSM 0.60 MTPA

Plate Mill 2.20 MTPA

BRM 3.80 MTPA

Detailed plant wise capacities



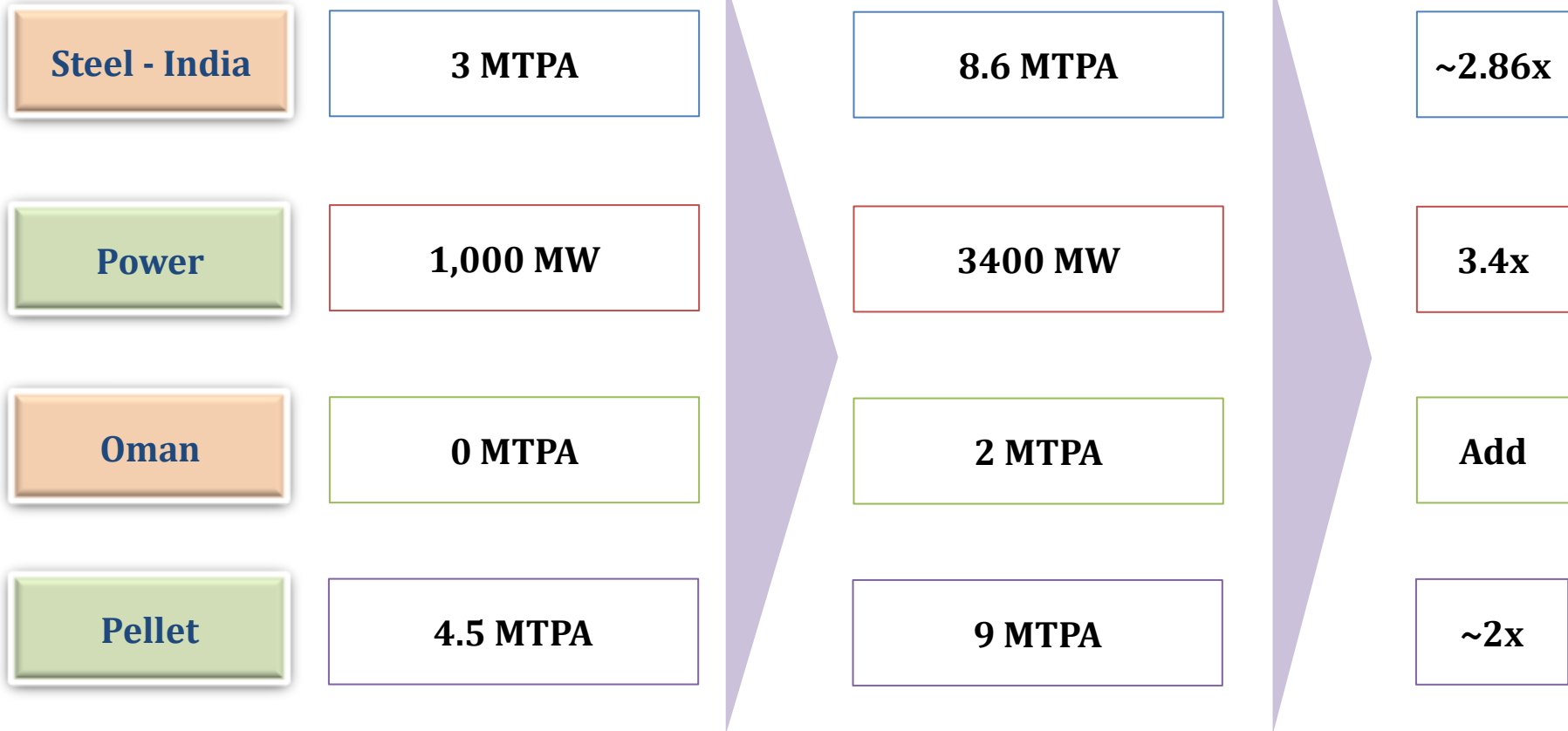
Power
 Hot Metal
 Liquid Steel
 Finished Steel

*Plant capacities shown above are completed but not all are commissioned

Manifold Growth in the Last 5 Years

FY '14

FY '18



All major capex completed – scale of organisation is approx. Three Times

..... potential for BIG LEAP

	FY18 Capacity ⁽¹⁾	Production in FY18	Upside Potential
Steel - India Capacity	8.6 MTPA	4.02 MTPA	114%
Steel - Oman Capacity	2.0 MTPA	1.67 MTPA	20%
Independent Power Capacity	3,400 MW	1237 MW	174%
Pellet Capacity	9.0 MTPA	6.86 MTPA	31%

Upside potential remains to be exploited

(Figures in Rs. Crores)

Parameter(in Crores of INR)	Q1 FY 2018-19	Q4 FY 2017-18	Q1 FY 2017-18	%QoQ	%YoY
Turnover	6,734	5,752	3,374*	+17%	+100%
EBITDA	1,645	1,519	750	+8%	+119%
EBITDA %	24%	26%	22%		
Depreciation + Amortization	577	468	481	+23%	+20%
Interest	605	686	532	-12%	+14%
PBT (Before Exceptional)	463	364	(263)	+27%	
Exceptional	--	194	--		
PBT	463	170	(263)	+173%	
PAT	332	145	(178)	+129%	

*Adjusted for Excise Duty/GST Changes

JSPL - Power Capacities



Independent Power Projects (IPP)

Project	Capacity (MW)	Fuel	Configuration	Status
Tamnar 1*	1,000	Coal	4x250 MW	Operational
Tamnar 2	2,400	Coal	4x600 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	1x24 MW (Waste heat) 2x55 MW 6x25 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 I		Medium Term	Sep-17	Aug-19	200
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			60

Over 30% of total capacity tied up *

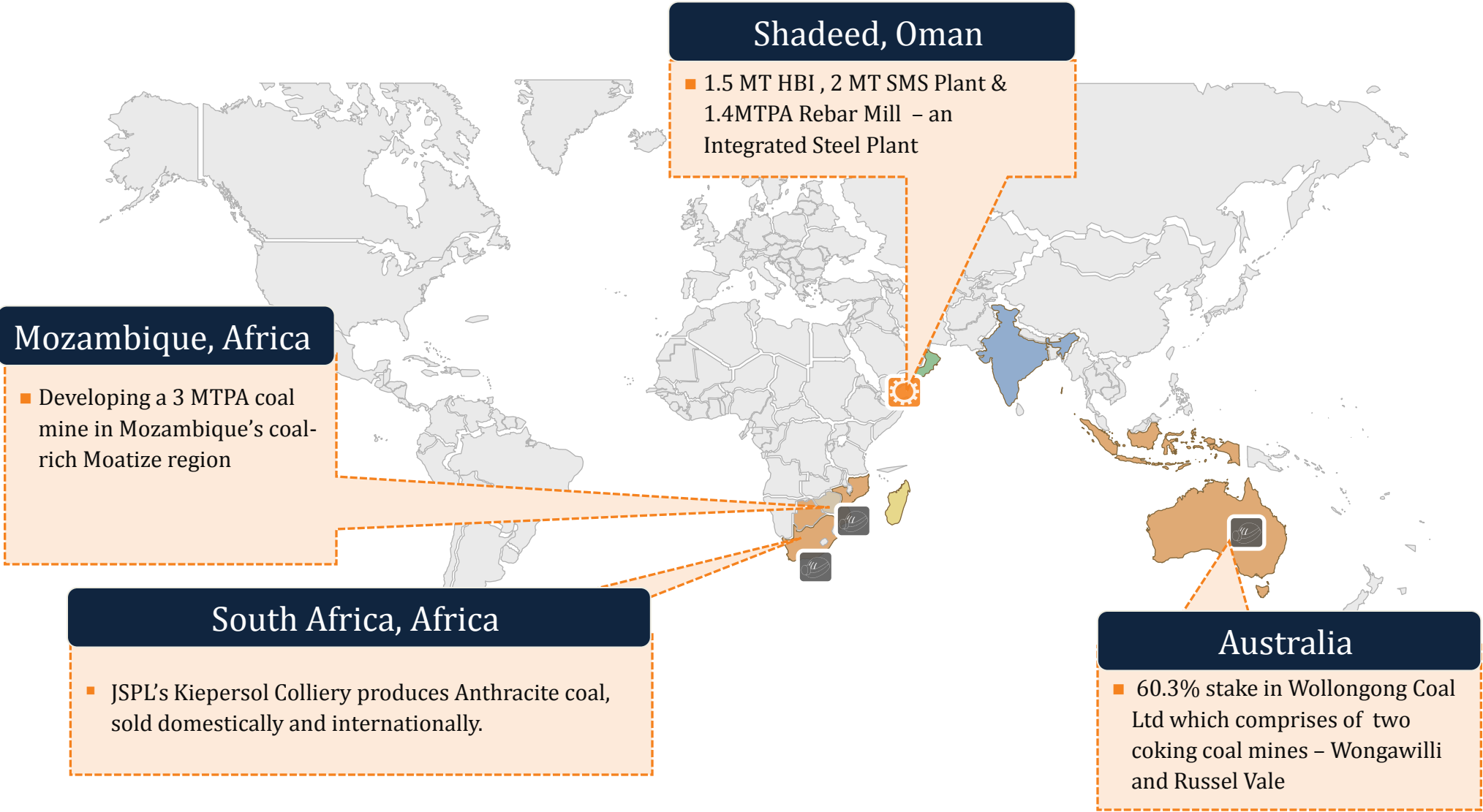
Key Contractual Arrangements for JPL

		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"> Coal sourced through – market purchase and e-auction 	<ul style="list-style-type: none"> Long term linkage from Mahanadi Coal Limited (MCL) and South Eastern Coalfields Limited (SECL) 	<ul style="list-style-type: none"> Coal sourced through – market purchase and e-auction
PPA		<ul style="list-style-type: none"> Bilateral/short term/ exchange TNEB – 200 MW 	<ul style="list-style-type: none"> TNEB – 400MW CSEB – 60MW KSEB – 200MW KSEB – 150MW 	<ul style="list-style-type: none"> CSEB – 60MW
Evacuation		<ul style="list-style-type: none"> Open access available 	<ul style="list-style-type: none"> Open access available 	<ul style="list-style-type: none"> Open access available

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

(Figures in Rs. Crores)

Parameter(in Crores of INR)	Q1 FY 2018-19	Q4 FY 2017-18	Q1 FY 2017-18	%QoQ	%YoY
Turnover	968	952	1,079	+2%	-10%
EBITDA	314	265	468	+18%	-33%
EBITDA %	32%	28%	43%		
Depreciation + Amortization	329	377	373	-13%	-12%
Interest	216	237	227	-9%	-5%
PBT	(163)	(282)	(62)		
PAT	(134)	(272)	(32)		
Cash Profit	167	98	310	+71%	-46%
Generation (million units)	2,751	2,310	3,186	+19%	-14%



Mozambique, Africa

- Developing a 3 MTPA coal mine in Mozambique's coal-rich Moatize region

Shaded, Oman

- 1.5 MT HBI , 2 MT SMS Plant & 1.4MTPA Rebar Mill – an Integrated Steel Plant

South Africa, Africa

- JSP's Kiepersol Colliery produces Anthracite coal, sold domestically and internationally.

Australia

- 60.3% stake in Wollongong Coal Ltd which comprises of two coking coal mines – Wongawilli and Russel Vale

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

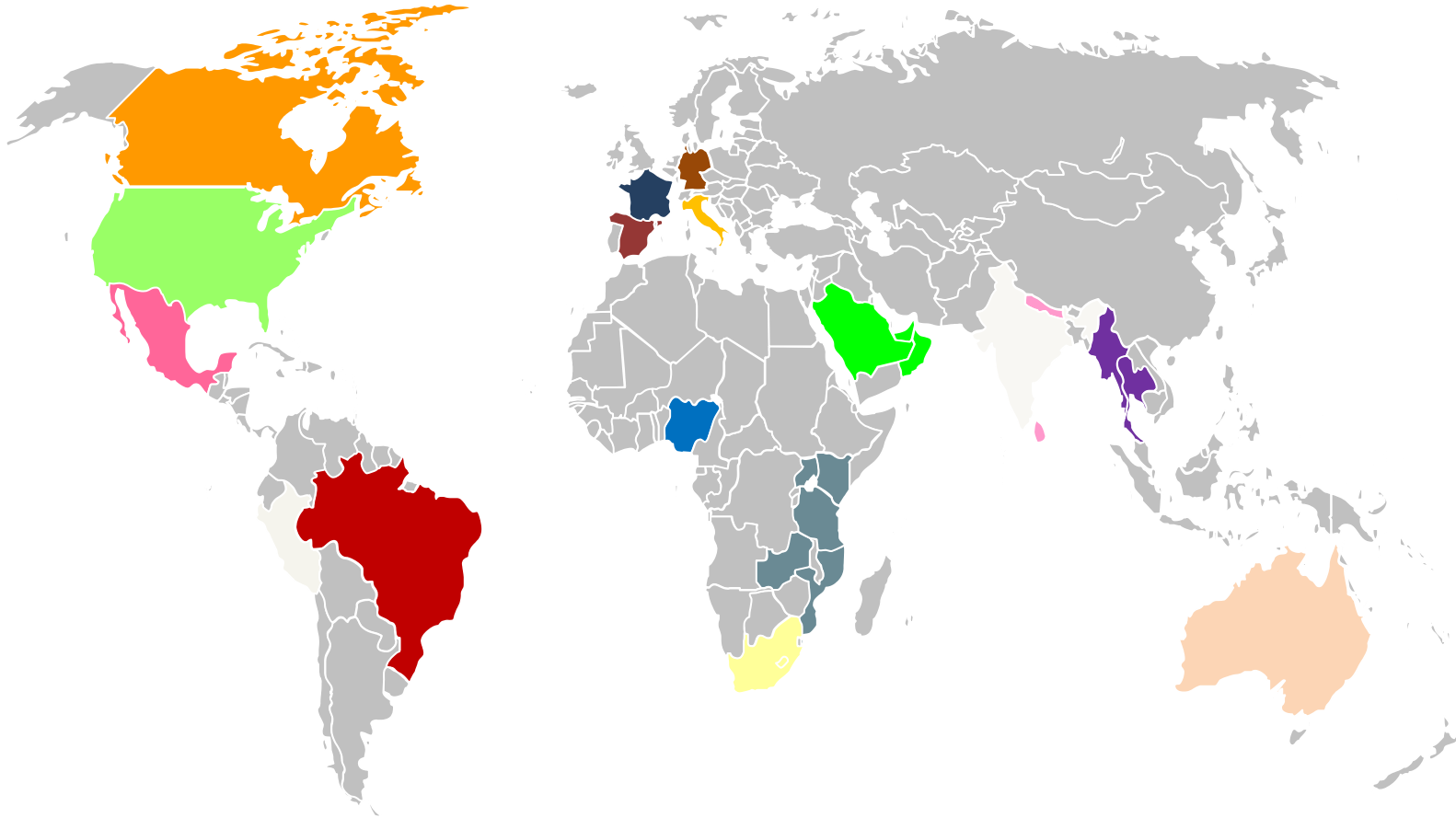
South Africa

Anthracite Coal

Mozambique

Thermal/ Coking Coal

JSPL Global Export Footprints Growing Day by Day



America/
Canada

Africa

Middle East

SE Asia

Europe

Oceania

Neighbouring
countries

(Figures in Rs. Crores)

Parameter(in Crores of INR)	Q1 FY 2018-19	Q4 FY 2017-18	Q1 FY 2017-18	%QoQ	%YoY
Turnover	9,665	8,599	5,669*	+12%	+71%
EBITDA	2,277	2,137	1,353	+7%	+68%
EBITDA %	24%	25%	24%		
Depreciation + Amortization	1,040	960	962	+8%	+8%
Interest	973	1,071	901	-9%	+8%
PBT (Before Exceptional)	264	106	(510)	+149%	
Exceptional	-	438	--		
PBT	264	(332)	(510)		
PAT	110	(426)	(421)		

*Adjusted for Excise Duty/GST Changes

Q1 FY'19

INDUSTRY
UPDATE

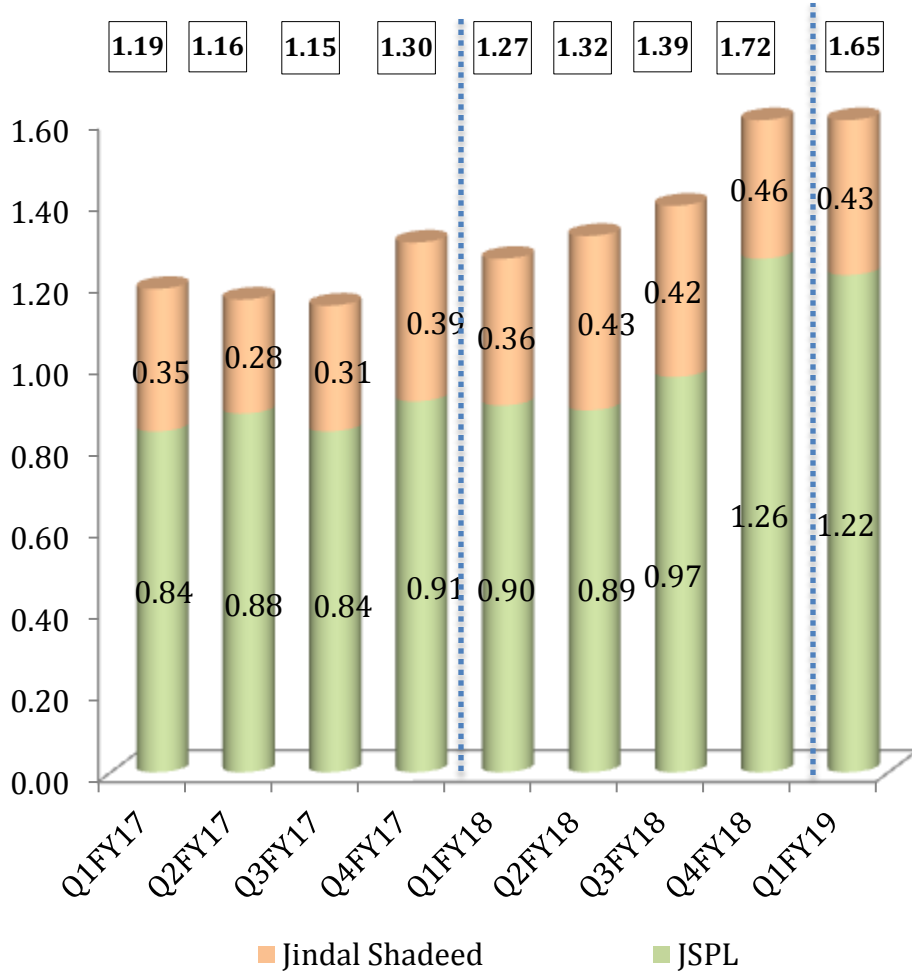
BRIEF BACKGROUND

OPERATIONAL
PERFORMANCE

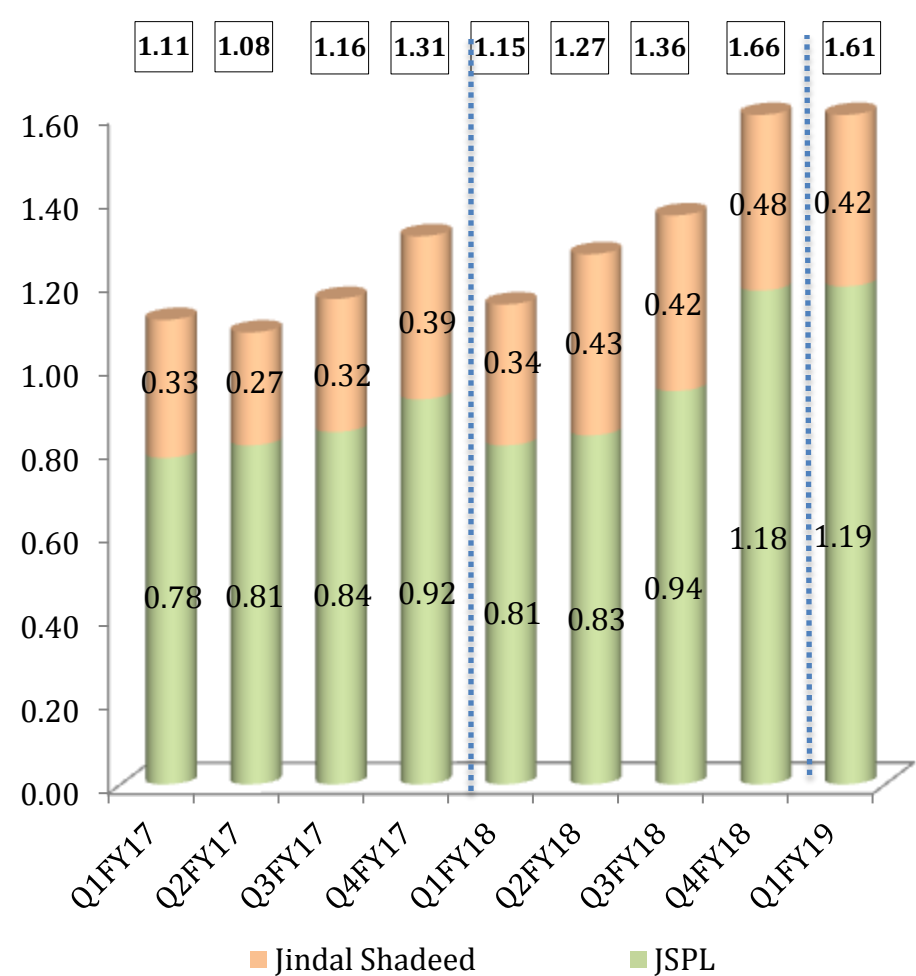


OPERATIONAL
PERFORMANCE

Consolidated Steel Production



Consolidated Steel Sales



(Figures in Million Tonnes)

JSPS Consolidated reported positive PAT at Rs 110 Cr in Q1FY19

JSPS's Consolidated EBITDA increased by 68% Y-o-Y for Q1FY19

JSPS's Standalone PAT increased by 129% Q-o-Q for Q1FY19

JSPS's Standalone EBITDA increased by 119% Y-o-Y for Q1FY19

Oman 's EBITDA increased by 111% Y-o-Y

JPL Cash Profit increased from Rs. 98 Crs in Q4 FY 18 to Rs. 167 Crs in Q1 FY19

Increase in JPL Generation by 19% from 2,310 MU in Q4FY18 to 2,751 MU in Q1FY19



Asset Sweating

- ✓ **Capacity Utilization:**
 - Speedy Angul Ramp Up
 - Focus on Value Added Products across all segment of products
- ✓ **Efficient Supply Chain to support Volume Growth**
 - Explore New Markets to support volume sales



Raw Material Security

- ✓ **Scout for Captive Resources:**
 - Continue to scout for captive sources & linkages
 - Utilization of overseas mines to hedge & secure Raw Material
- ✓ **Optimal Availability of raw material at plant to support production**
 - Optimal Availability of Raw Material (IO/Coal/Pellet) for Steel Plants & Power Plants
 - Inventory Norms Created for each unit to optimize Working Capital



Financial Prudence

- ✓ **Focus on reducing financial leverage**
 - International Assets Rationalization
 - Limit and reduce debt exposure on Indian Business
- ✓ **Working Capital Management**
 - Manage Cash to Cash Cycle
 - Inventory /Receivable Control
 - Cash collection

Key Customers & Adding...







For any information please contact: -

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THANK YOU