

May 13, 2024

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 corp.relations@bseindia.com Scrip Code: 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in Symbol: JINDALSTEL
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Dear Sir/Madam

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

Please find enclosed herewith Earnings Presentation for Q4FY24 & FY24.

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

This is for your information and records.

Thanking you.

Yours faithfully,
For **Jindal Steel & Power Limited**


Anoop Singh Juneja
Company Secretary



Encl.: as above

Jindal Steel & Power Limited

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Jindal Steel & Power

Q4FY24 & FY24 Earnings Presentation
13th May 2024



Safe Harbour Statement

This presentation may contain certain forward looking statements concerning steel sector, economy and JSP'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 JSP 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. Estimates regarding economy, steel & power sector, company and related areas are purely indicative and could change with market conditions and host of other factors.

Building a nation of our dreams

OVER 3 DECADES OF EXCELLENCE

JSP is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse



Company Snapshot

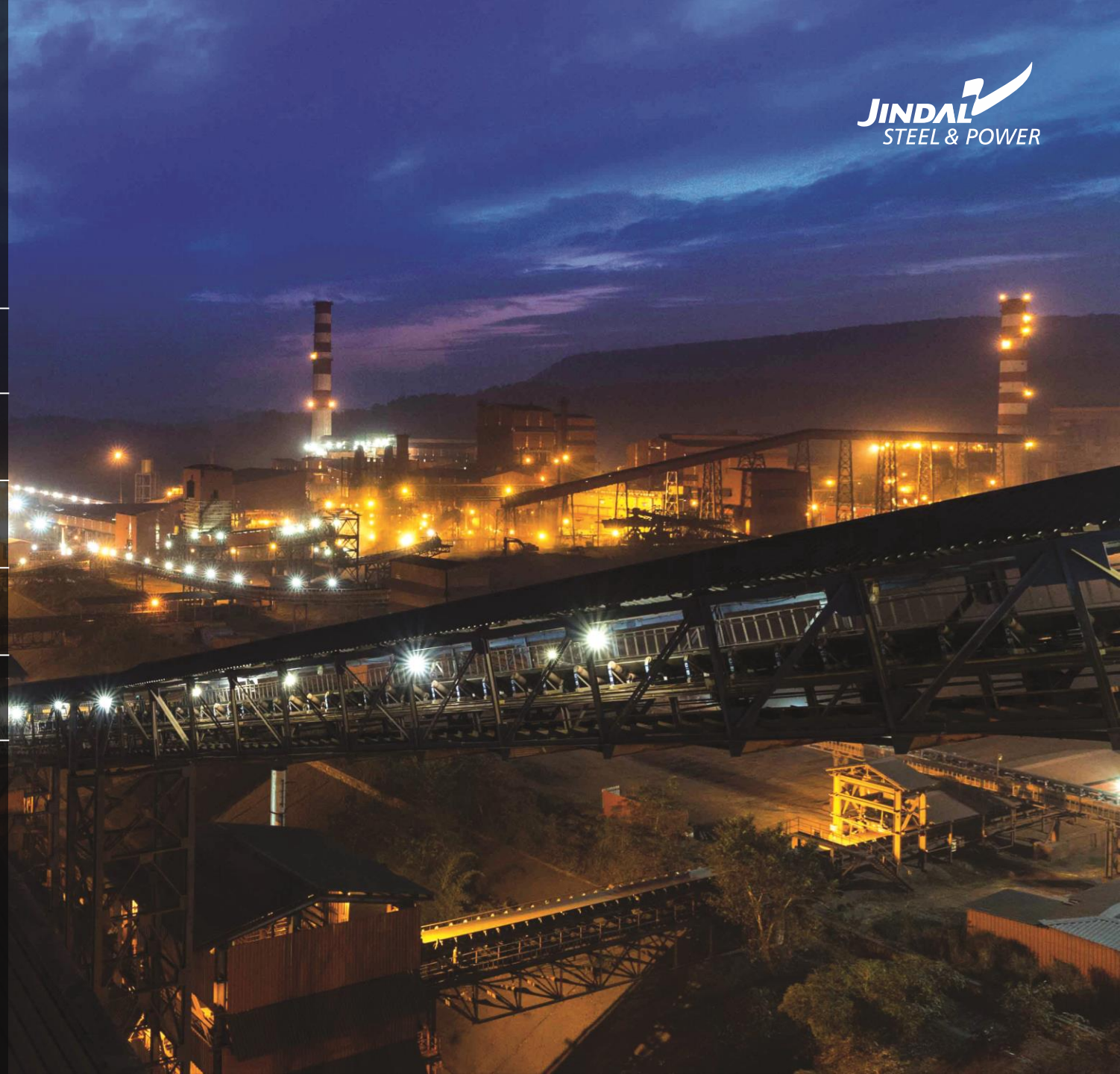
Macro and Sectoral Update

Business Update

Social Initiatives

Q4FY24 Results

Project Update



JSP at a Glance



Growth Focussed

Scaling up world-class, integrated steel production capacity

Innovative, value-added products to support India's infrastructure creation

High performance, customer-centric culture

Strong Balance Sheet

Net Debt/EBITDA at 1.10x

Expansion program to boost FCF

Targeting Net Debt / EBITDA < 1.50x across cycle

Sustainability Driven

World's first and largest coal gasification plant for steel-making

200 km eco-friendly slurry pipeline

Positively impacting 2.5 million lives



World-class Assets

Mining		Iron Making	Liquid Steel	Finished Steel
		10.42 MTPA → 16.82 MTPA	9.6 MTPA → 15.9 MTPA	7.25 MTPA → 13.75 MTPA
Iron-ore: Tensa 3.11 MTPA Kasia 7.5 MTPA	Coal: Gare Palma IV/6 4 MTPA Utkal C 3.37 MTPA Utkal B1 & B2 8 MTPA Mozambique 5 MTPA South Africa 1.2 MTPA Australia 1.2 MTPA	Direct Reduce Iron (DRI) 3.12 MTPA → 4.92 MTPA Blast Furnace (BF) 7.30 MTPA → 11.90 MTPA	Steel Melting Shop (SMS) 9.60 MTPA → 15.9 MTPA	Plate Mill 2.5 MTPA → 3.0 MTPA Bar Rod Mill 2.40 MTPA Special Profiling Mill 0.75 MTPA Wire Rod Mill 0.60 MTPA Rail Mill 1.0 MTPA Hot Strip Mill 6 MTPA CRM Complex 1.2 MTPA (Downstream)
Raigarh (Chhattisgarh)	Angul (Odisha)	Barbil (Odisha)	Patratu (Jharkhand)	
BF 3.05 MTPA DRI 1.32 MTPA SMS 3.6 MTPA Plate Mill 1.00 MTPA Rail Mill 1.0 MTPA Special Profiling Mill 0.75 MTPA CPP 824 MW	CGP 225,000 Nm3/Hr BF 4.25 MTPA → 8.85 MTPA DRI 1.8 MTPA → 3.6 MTPA SMS 6 MTPA → 12.3 MTPA Bar Rod Mill 1.4 MTPA Plate Mill 1.5 MTPA → 2.0 MTPA CPP 810 MW Pellet Plant 1 & 2 - 12MTPA ACPP-II 1050 MW Hot Strip Mill 6 MTPA CRM Complex 1.2 MTPA	Pellet Plant 9 MTPA	Wire Rod Mill 0.60 MTPA Bar Rod Mill 1.0 MTPA	

Expansion

Company Snapshot

Company Snapshot

Macro and Sectoral Update

Business Update

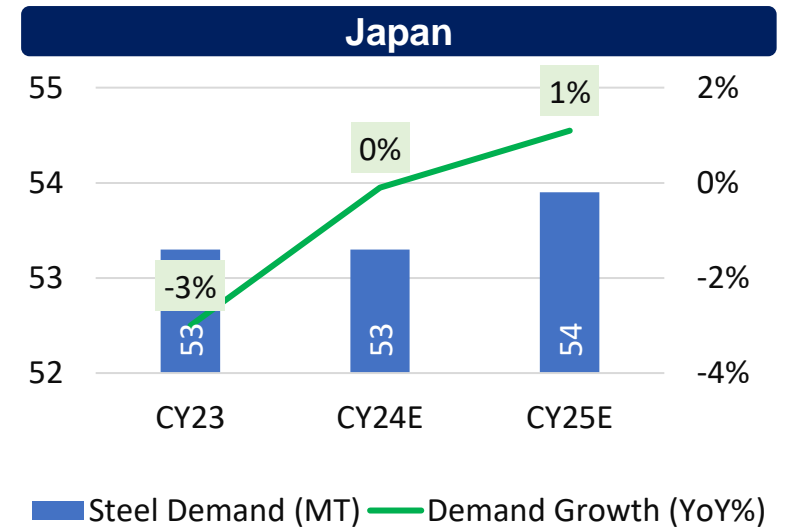
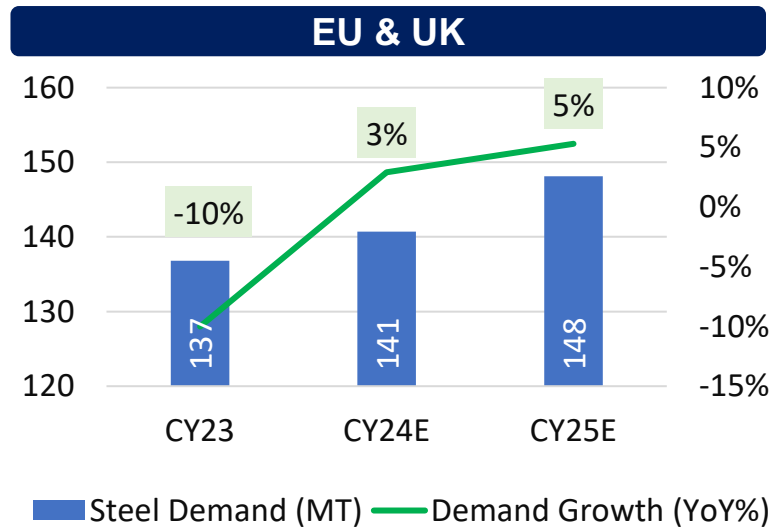
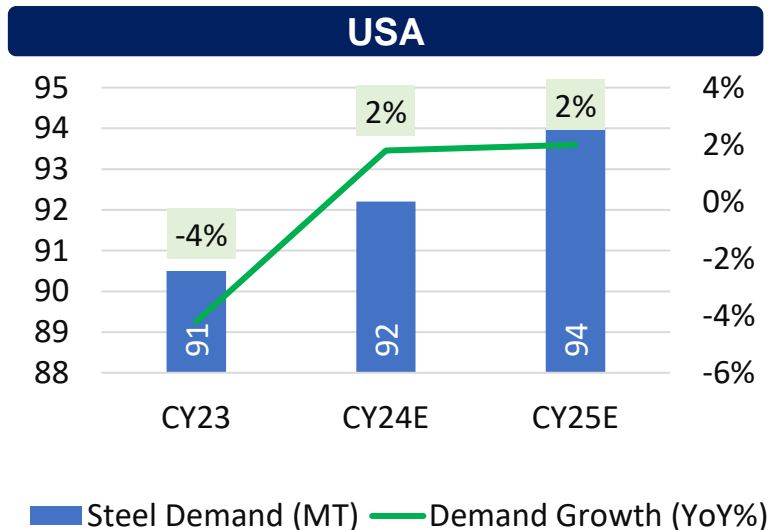
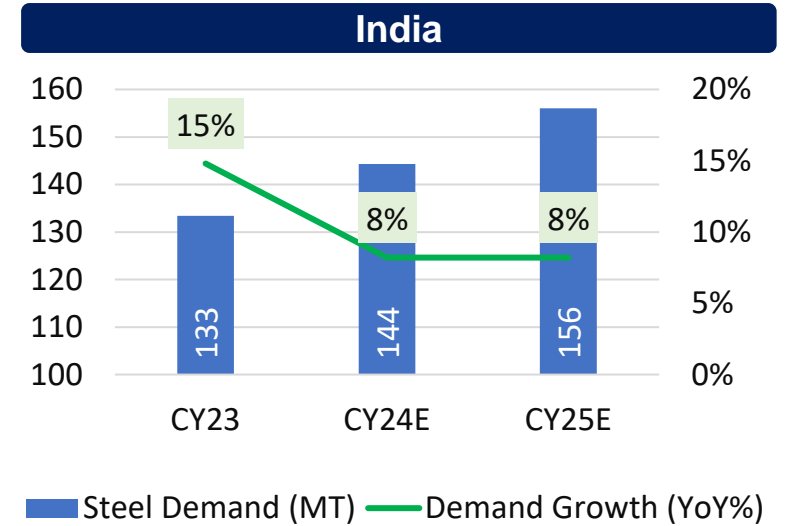
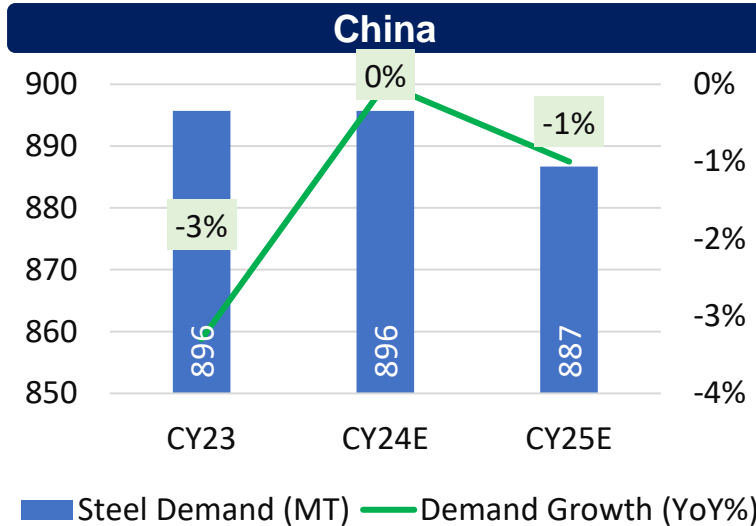
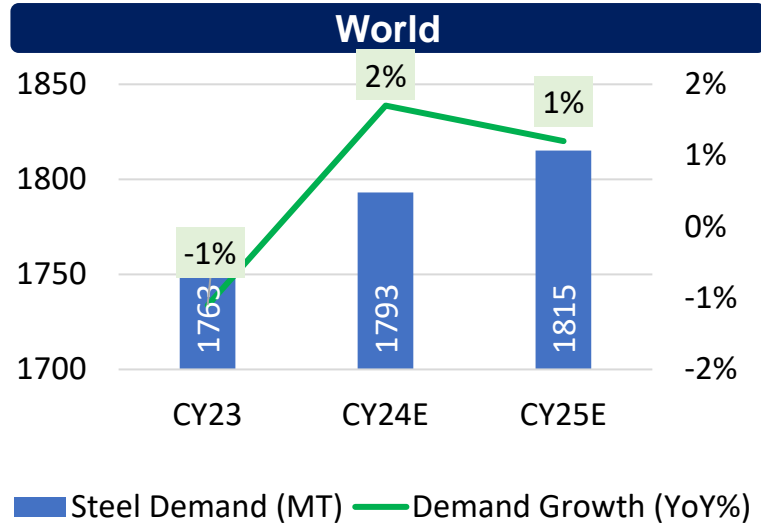
Social Initiatives

Q4FY24 Results

Project Update

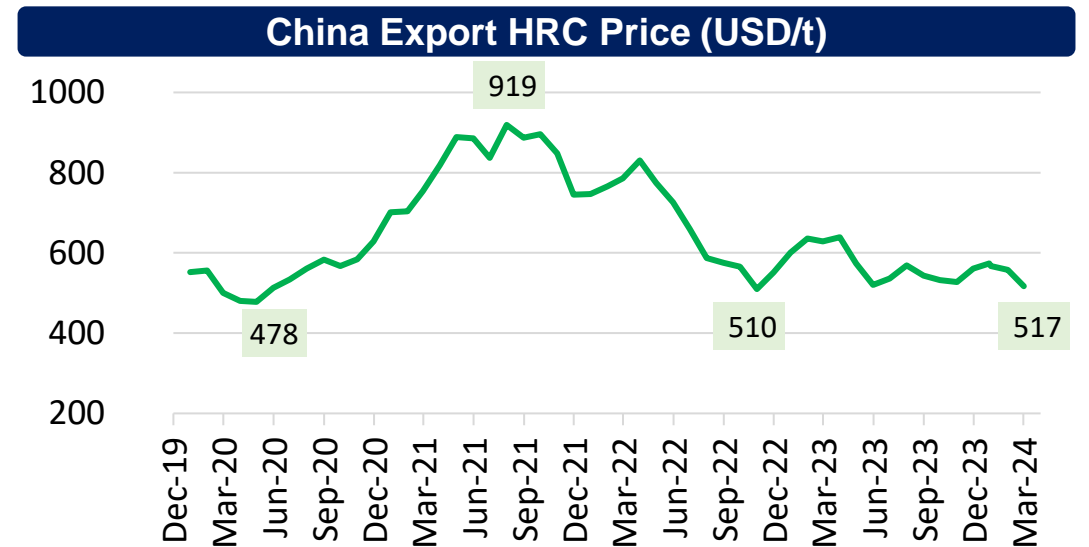
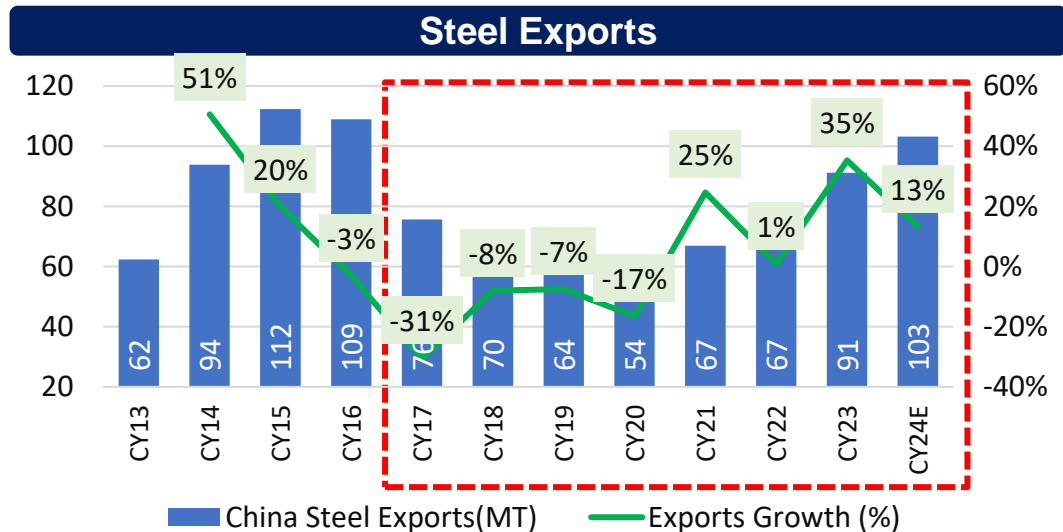
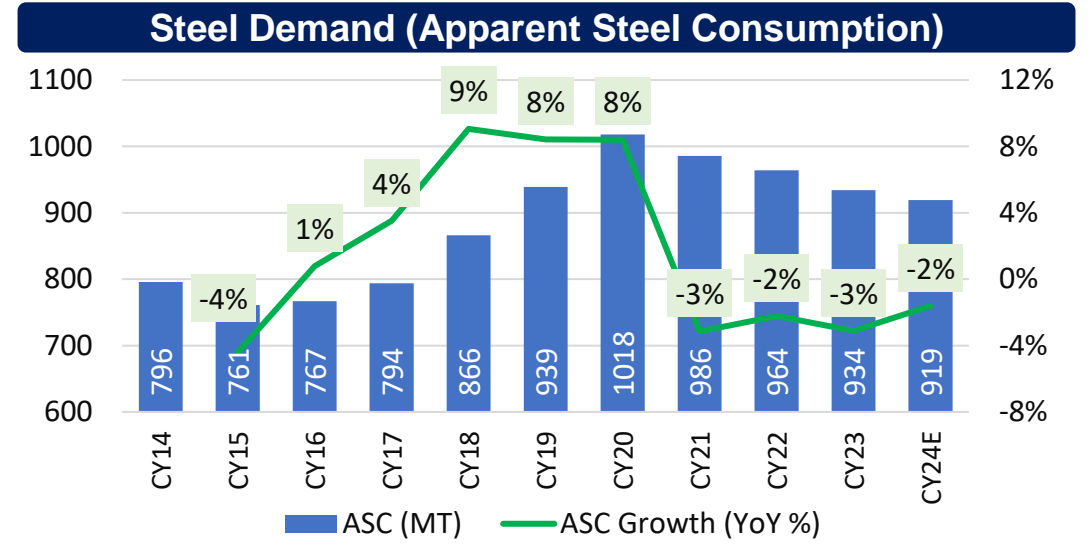
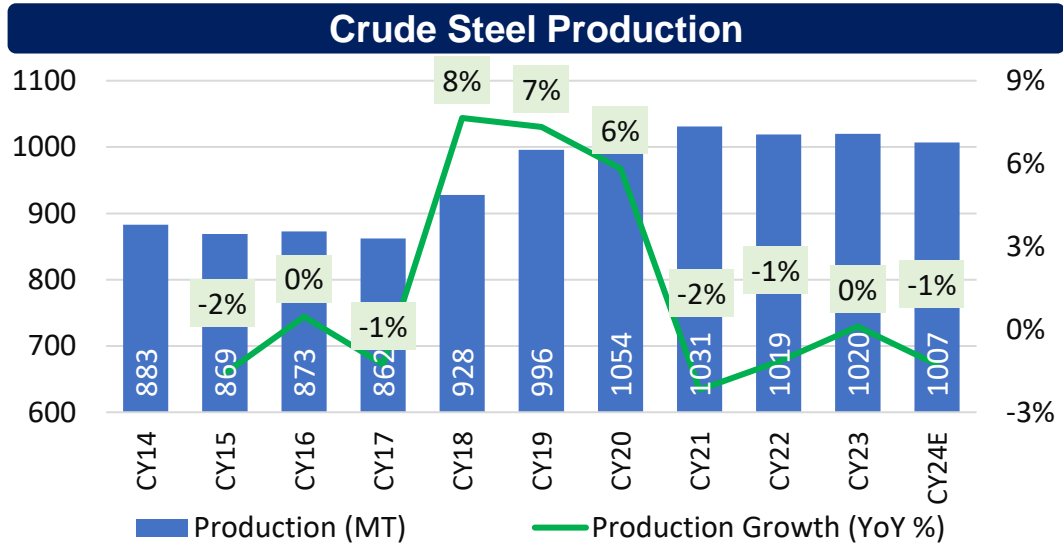


India continues to drive global steel demand in CY24



Source: World Steel Association - Short Range Outlook Apr 2024

China steel exports elevated at 7-year high on low domestic demand

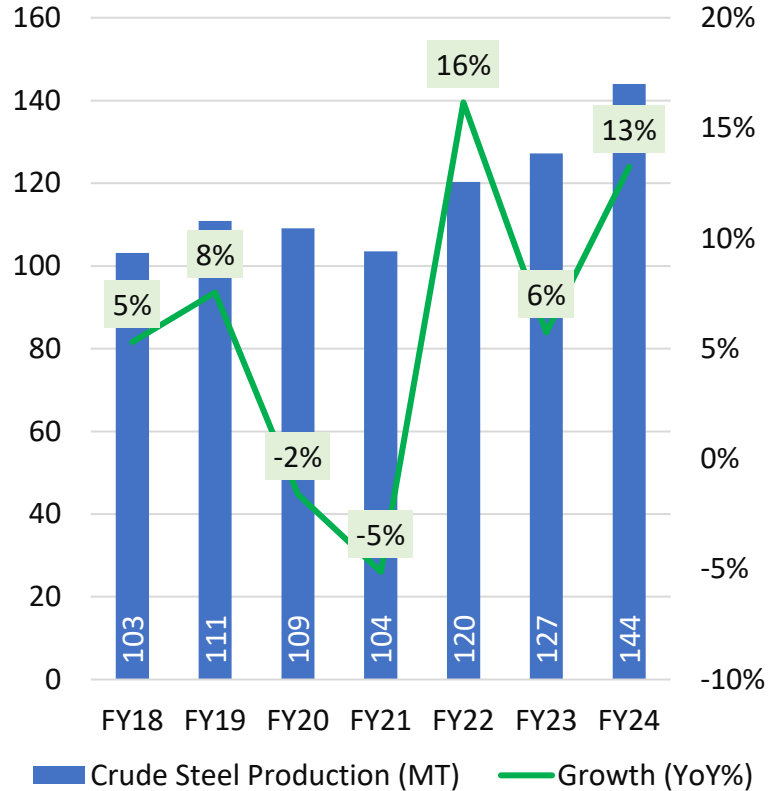


Source: Production and Demand – WSD Report; Exports – Steelmint; HRC Export Price – Bloomberg
 Note: China Steel Exports for CY24E are annualized basis Jan-Mar'24 exports

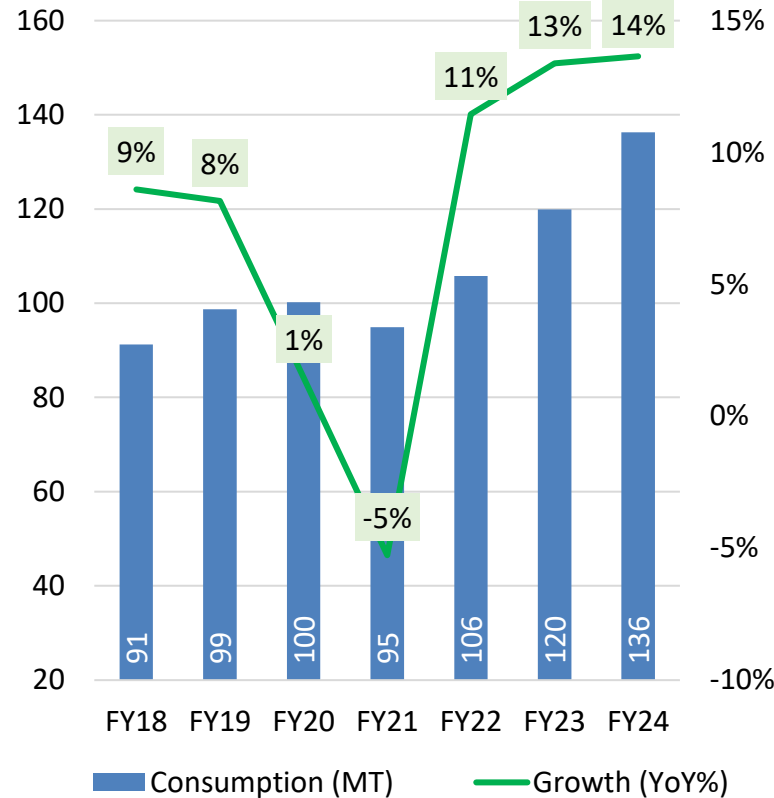
India steel demand grew at 1.8x of est. real GDP growth in FY24

Macro and Sectoral Update

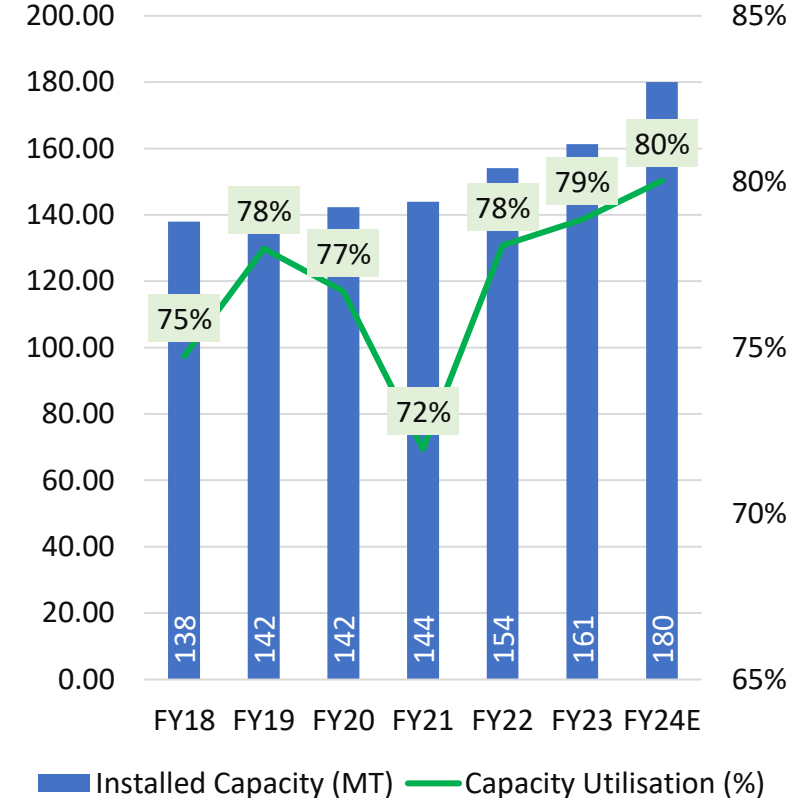
Crude Steel Production



Finished Steel Consumption



Crude Steel Capacity and Utilisation %

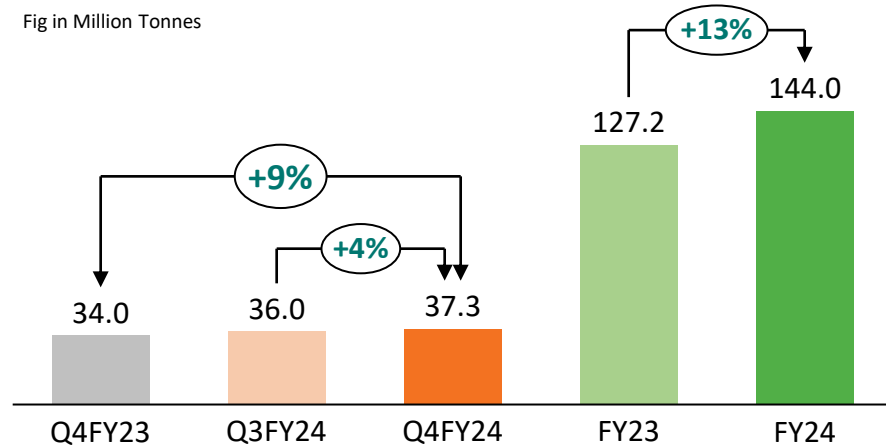


- **National Steel Policy, 2017 envisages India's steel production capacity of 300mt by 2030 by enhancing domestic per capita consumption to 160 kg**
- **Current trends in steel consumption continue to support the government's thrust on increasing per capita steel consumption**

India Steel Scenario

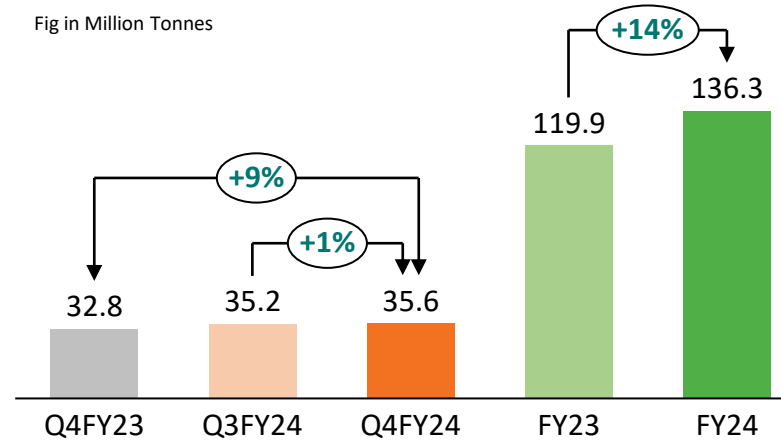
Crude Steel Production

Fig in Million Tonnes



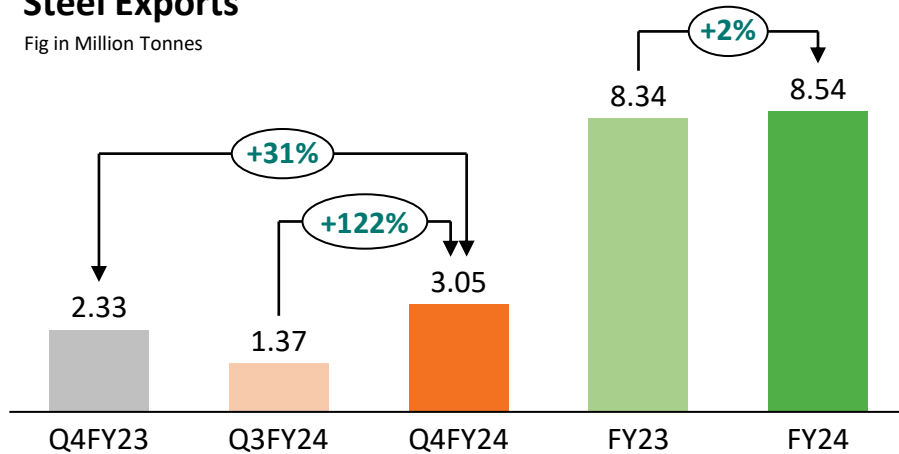
Finished Steel Consumption

Fig in Million Tonnes



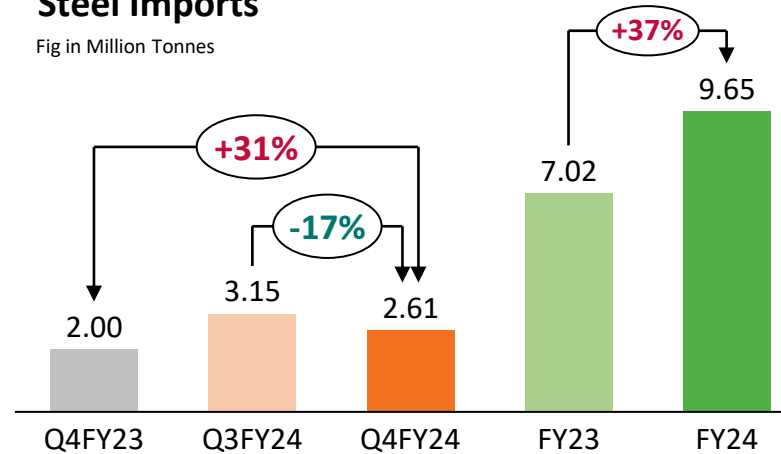
Steel Exports

Fig in Million Tonnes



Steel Imports

Fig in Million Tonnes



- Crude Steel production grew 9% YoY during Q4FY24 to 37.3mt and 13% YoY during FY24 to 144mt
- Finished steel consumption grew 9% YoY during Q4FY24 to 35.6mt and 14% YoY during FY24 to 136.3mt driven by robust domestic demand
- Steel Exports increased by 122% sequentially during Q4FY24 primarily driven by higher exports of HRC and plates. Country-wise, India exported more into Vietnam and Spain QoQ
- Steel Imports declined by 17% sequentially during Q4FY24. However, imports were up by 37% YoY during FY24. Higher imports from China and Vietnam turned India into a net steel importer for the latest year.
- In Q4FY24, Inventory levels moved slightly up vis-a-vis Q3FY24

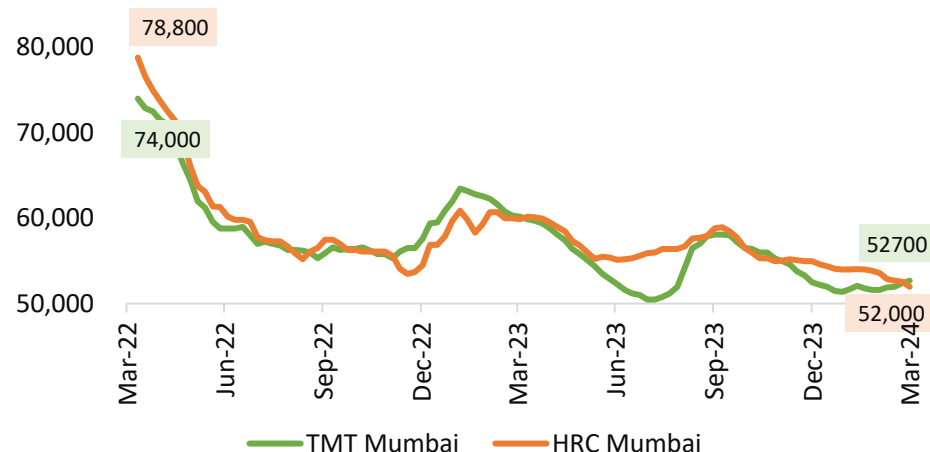
Note: Exports/import data includes semis

Source: JPC

Key Steel and RM Prices Trend

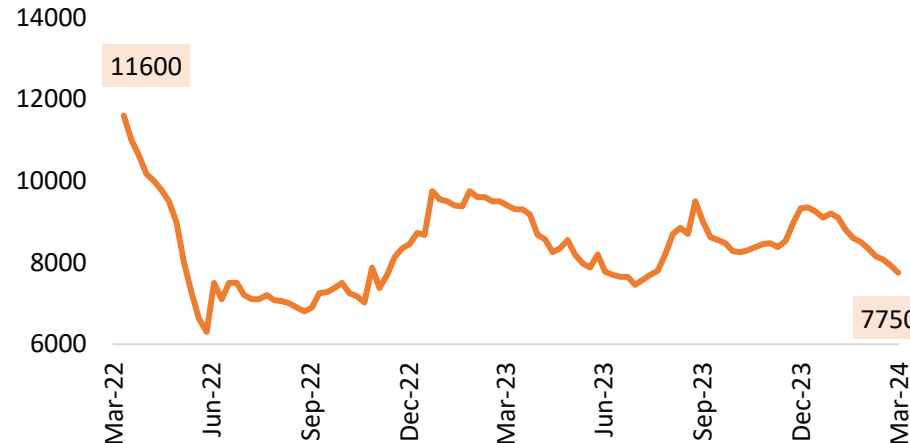
India HRC vs Rebar

Fig in ₹/tonnes



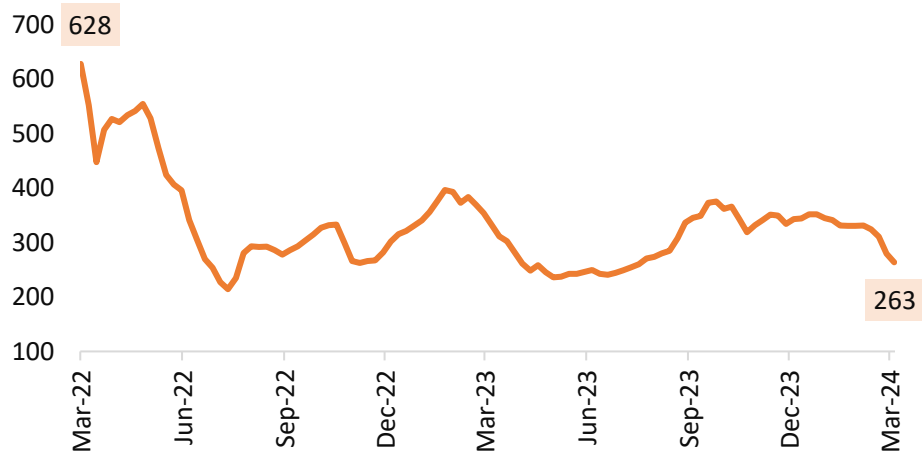
Domestic Pellet prices (Barbil)

Fig in ₹/tonnes



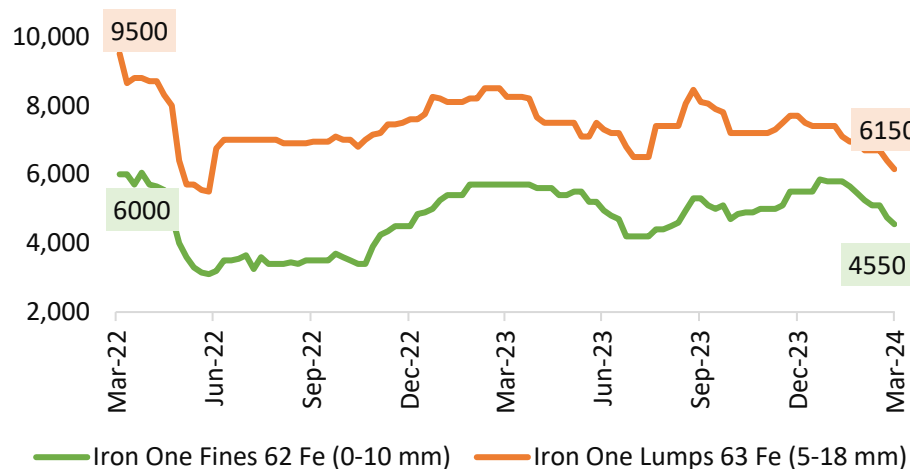
Coking Coal: Premium HCC (CNF Australia origin)

Fig in USD/tonnes



Iron Ore fines and Lumps (Odisha Index)

Fig in ₹/tonnes



- Indian Steel Prices declined in Q4FY24
- HRC premium over TMT turned negative in Mar'24 after decline in HRC prices
- Iron ore fines prices increased sequentially in Q4FY24. However, Iron ore lumps prices moderated.
- PHCC prices declined in Q4FY24 the impact of which will reflect in next quarter
- Odisha Iron Ore Fines prices are still at premium to NMDC fines prices adjusted for grade

Source: Steelmint

Company Snapshot

Macro and Sectoral Update

Business Update

Social Initiatives

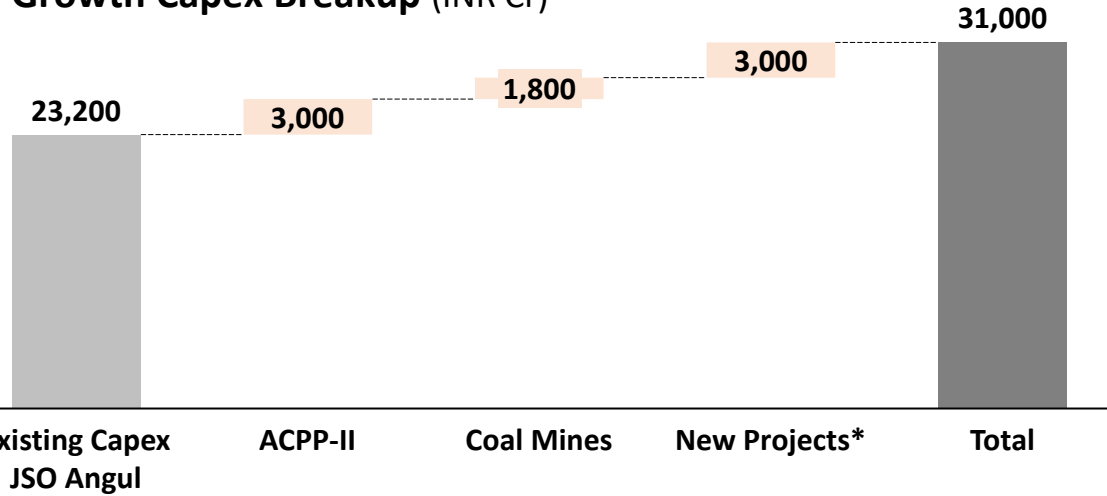
Q4FY24 Results

Project Update



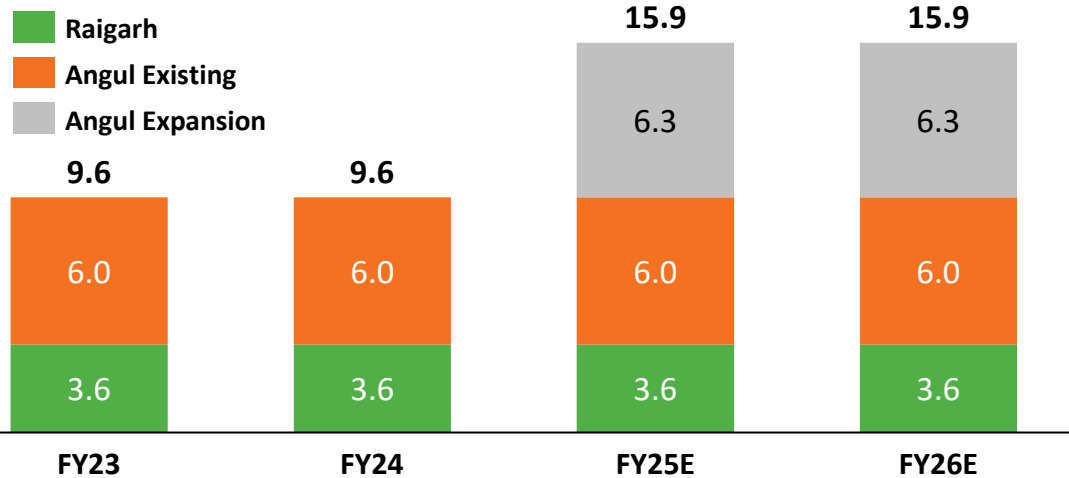
Scaling-up for Market Leadership

Growth Capex Breakup (INR Cr)

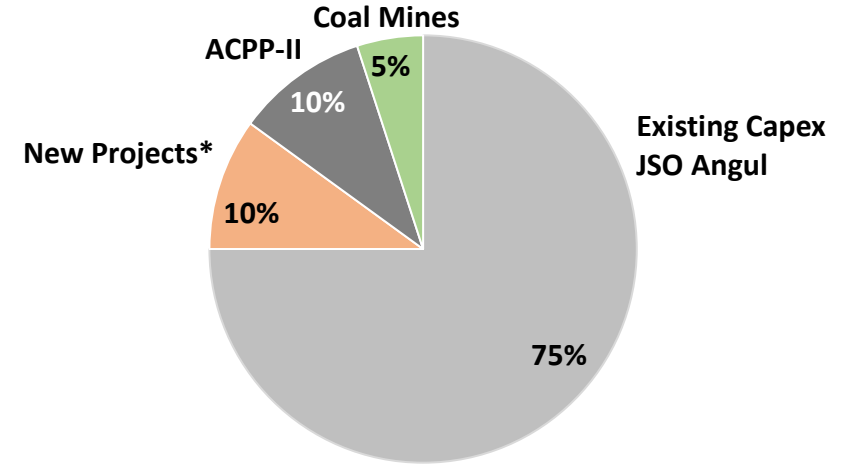


*New Projects include Q&T, Rakes, Micro Pelletization etc.

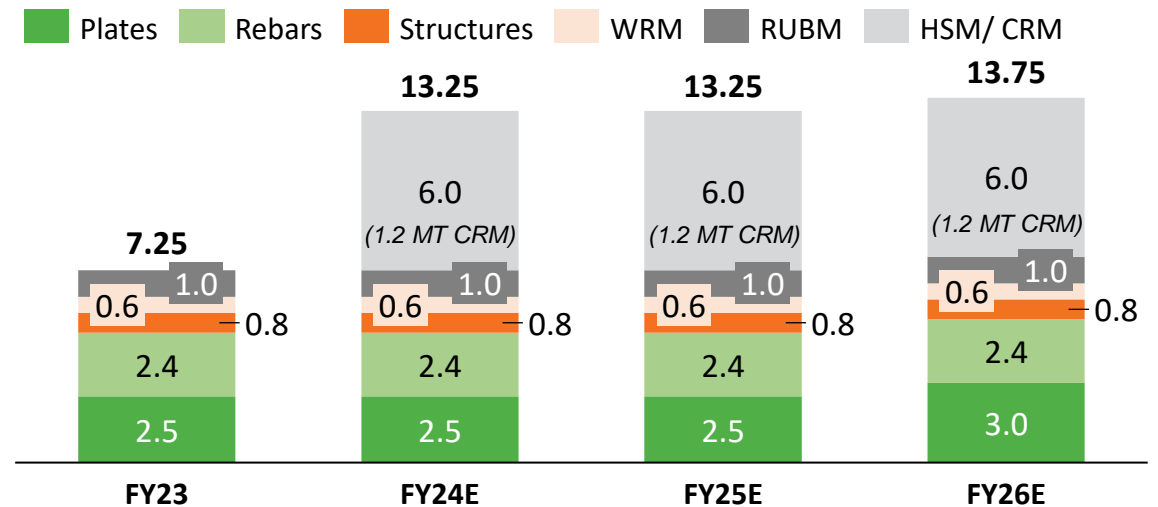
Crude Steel Capacity (MTPA)



Share of Capex Categories

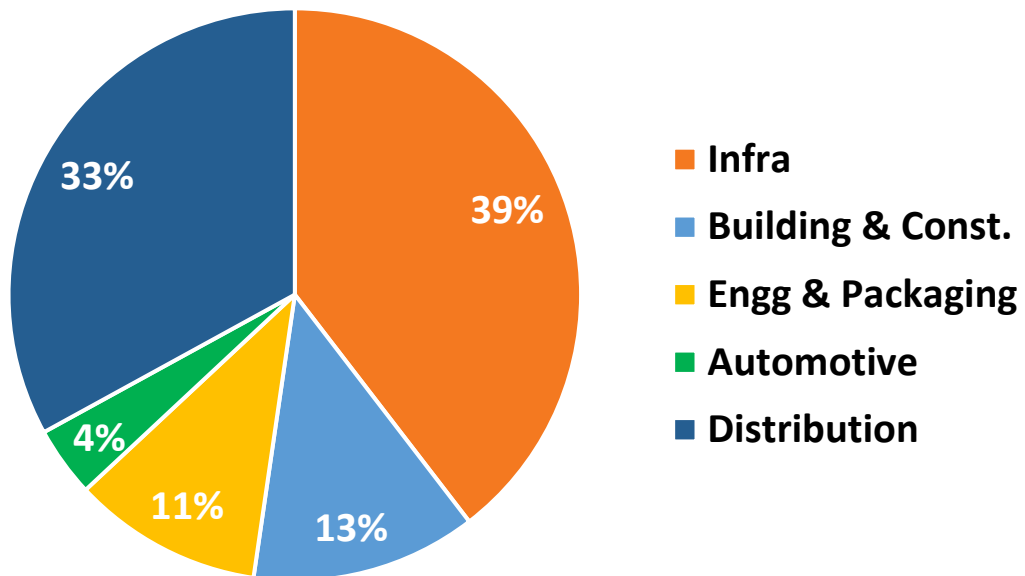


Finished Steel Capacity (MTPA)

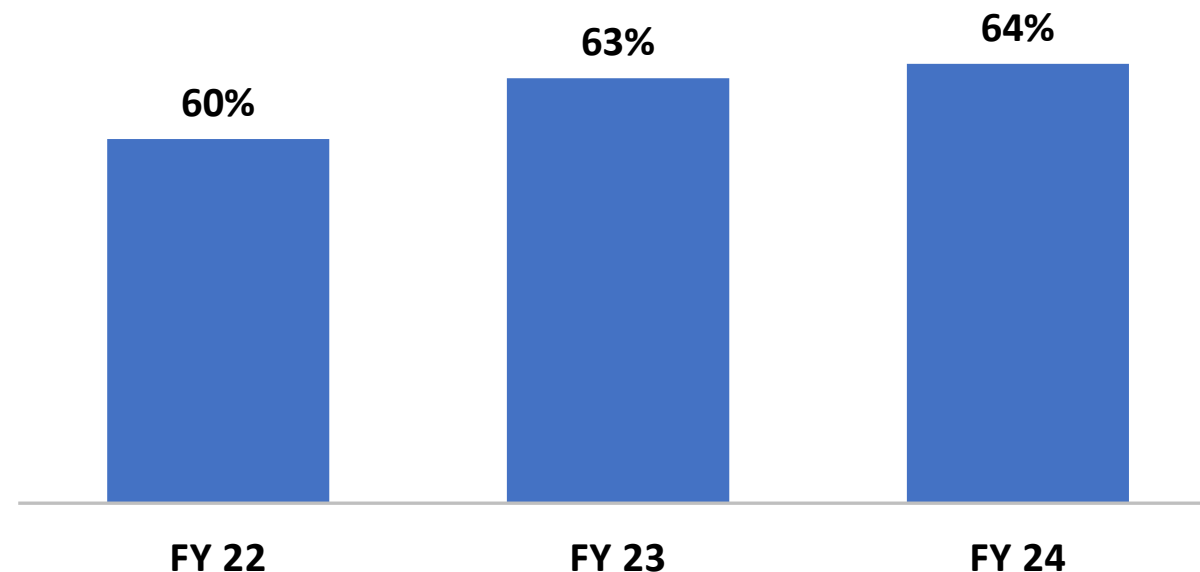


Sector wise & Value Added Sales

Customer Segments FY 24



% Share of Value added Sales



- Growth of 9 % in Construction & Infrastructure Segment by Strategically developing Customized Product offerings in Plates, Structural, Rebar & Fabricated Solution.
- Driving up Share of VAG Products through excellence and innovative solutions tailored to Customer requirements

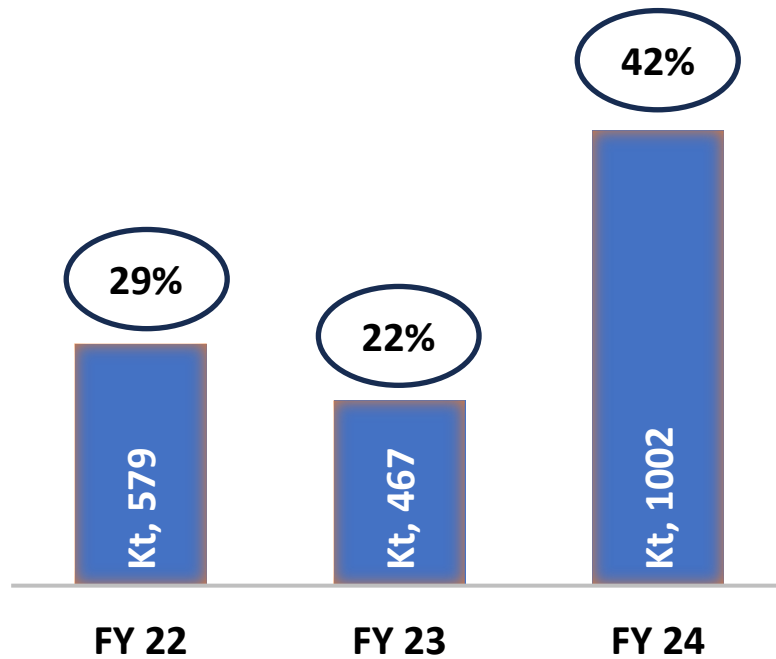
Note: Value added Product/Grade include High tensile, Heat-treated Plates & Coils, Rails, High tensile Structures & TMT, Alloy Wire rods, Rounds and Billets, Fabricated Structures

Business Update

Strategic Value Integration for Retail Triumph

Growth In Retail Rebar Sales

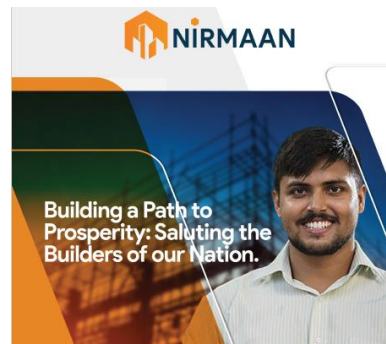
- 115 % growth in Rebar Retail Sales over FY 23
- Rebar Retail Sales Crossed 1 million tonnes for the first time in FY 24



Retail Transformation

Panther Connect: Loyalty Program

Unique reward program for Jindal Panther influencers and dealers to boost Market pull



Nirmaan Loyalty Program for Influencer



Samman Loyalty Program for Dealer



Strategies

Expansion of Loyalty programs PAN India

Upcoming E-commerce platform for IHB segment

Robust ATL/BTL Branding

Focus on Influencer/Dealer meets. [~1700 meets Held]

Centralized Resource management for Retail Channel

Strategic Positioning in Contiguous Markets

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Awards & Recognitions



- **National CSR Award, by Ministry of Corporate Affairs, GoI (announced in Aug 22)**
 - CSR in Aspirational Districts/Difficult Terrains in Eastern India
 - Contribution in National Priority Areas and support to differently-abled
- **Golden Peacock CSR Award 2019** for holistic Corporate Social Responsibilities
- **Golden Peacock Award 2022** for Corporate Social Responsibility by the Institute of Directors
- **OTV Business Odisha Awards-2023** by OTV Network
- **Eastern India Leadership Awards 2023** for Best CSR Impact Initiative.
- **FAME National Award 2023** for Best CSR practices in Diamond Category.

Women Empowerment

- **Women Achievers Award 2019** to Chairperson, JSP foundation, Smt. Shallu Jindal by ASSOCHAM - Best Women Empowerment Initiative
- **The FICCI CSR Award 2019** for Women Empowerment
- **International Woman of the Year Award 2023** conferred to Chairperson JSP Foundation, Smt. Shallu Jindal by D' Tribes Chicago, USA
- **Best Women Empowerment Initiative'2023** by Interview Times

Health and Nutrition

- **Mahatma Award 2021** for Multi-dimensional social intervention to support the community during the COVID 19 Pandemic in India
- **FICCI CSR Award 2022** for the fight against COVID-19
- **Times Business Award** for Sustainable Rural Health Care by Times of India
- **IHW CSR Health Impact Gold Award-2023** for COVID Relief Initiatives in Mega Projects Category

Welfare of Differently abled Children.

- **10th Greentech CSR India Award 2023** for the Welfare of Divyangs

Sports

- **CSR Journal Excellence Award-2023** for contribution to the promotion of sports in rural and tribal areas
- **Indian Social Impact Award 2024** for Best Sports Welfare Initiative of the Year

Water Conservation and Management

- **Green Tech CSR Award 2019** - Best practices in Natural Recourse Mgt in Watershed Development
- **AIBCF CSR & Sustainability Award 2024**, under Water Conservation and Management

CSR Sustainability

- **Odisha Leadership Award 2024** for Sustainable Community Development

Empowering our Communities



HEALTH & NUTRITION

VATSALYA aims to reduce Infant Mortality Rate and Maternal Mortality Rate. Benefitted **22253** women and infants in Q4 and 77673 during FY 2023-24. Over 7.2 lakh women and infants have been benefitted so far.

KISHORI EXPRESS addresses adolescent anemia control among adolescent girls. Benefitted **25252** adolescent girls by anemia level testing and counselling in Q4 and **93524** during FY 2023-24. Over 7.5 lakh girls benefitted so far.

PM'S TB MUKT BHARAT

Under Ni-Kshay Poshan Yojna of NTEP **3749** TB patients provided with nutrition support during Q4 of FY 2023-24. GoI. declared 10 GPs of Raigarh project locations as TB free areas.

JINDAL AROGYAM HOSPITALS

- Construction of 100 bedded multispecialty hospital in Angul and 19 bedded hospital in Barbil is in progress.
- Under Jindal Arogyam Seva, 6758 underprivileged people have received super-speciality facility free of cost during FY 2023-24.



EDUCATION

YASHASVI aims to educate young women and girls from an underprivileged background to become self-reliant with professional & technical courses

- **5630** girls and women enrolled in more than 350 educational institutes across 10 states . In Q4, over **4242** girls have been financially supported for both Higer Education and Vocation Skill Training.

JINDAL ASHA program for the rehabilitation and empowerment of children with special needs and for persons with disabilities. **124** children in Q4 and 441 children enrolled during FY 2023-24

- Special education for **5739** differently-abled children



SKILL EDUCATION

O.P. JINDAL COMMUNITY COLLEGES at Angul, Punjipantra, and Patratu impart skills to 1780 (from April to December, 2023) rural and underprivileged youths in 14 various trades

- 1269 candidate in Q4 and 3515 candidates enrolled during FY 2023-24. Contributed **1.6 lakh+** youths to national skill pool and **3065** trainers and assessors

LIGHTHOUSE empowers and enskill young boys and girls in a participative, inclusive, and expressive manner

- During FY 2023-24, **756** youth from rural, semi-rural background are imparted industry & market focused employability skill training in Bhubaneswar, Angul & Barbil. 85% have been placed in organizations of national repute

Empowering our Communities



ENVIRONMENT AND AGRICULTURE

JINDAL VET SEVA Jindal Vet Seva, the Mobile Veterinary Ambulance for Animal Welfare was launched in August 2023 provided veterinary care to **10481** animals in Q4 and **19002** during FY 2023-24 from **86** nearby villages of Angul and Raigarh. Provided. 3500 farmers have been supported.

SUSTAINABLE LIVELIHOOD

2500+ micro-enterprises have been formed and livelihood options for over 30000 women and 20000 farmers have been created those are economically. This has enhanced the supplementary annual income women over Rs. 50,000/-.

ART AND CULTURE

- 72 ft Monumental Flag of India was installed at Raigarh Sports Stadium.

SPORTS

- Ms. Sweta Rani Mohanta won gold medal for India in the Moscow Star International Tournament 2024 at Russia during March 2024
- Mr. Ishwar Kumar – Para-Athlete of Asha the Hope Centre, Patratu participated in Special Olympics Asia Unified Football Competition at Dhaka, Bangladesh.

SOCIAL INCLUSION

UNDER PROJECT AASHIANA: 529 homeless people from 13 Indian states are given financial assistance to build their own homes under project AASHIANA. **449** have been financially supported in Q4 of FY 2023-24 in 2nd edition of Aashiana project.

SOCIAL INCLUSION

JINDAL PRAYAS CENTRE OF EXCELLENCE provides state-of-art facilities for holistic care and nourishment for **300+** abandoned and impoverished children in 2023-24

JINDAL ELDERLY CARE AND WELLNESS CENTER at Gadamuketswar in U.P.: Centre-based nourishment, clothing, physical, spiritual, mental health, and rehabilitation facilities to old age persons

- **500+** senior citizens are provided nourishment care over the year during FY 2023-24

NUTRITION AND HEALTH CARE SUPPORT TO DESTITUTE CHILDREN REHABILITATED IN CHIDRTEN HOMES: 600+ abandoned and underprivileged children being nourished in Odisha and Chhattisgarh
NUTRITION SUPPORT TO DESTITUTE AND ABANDONED CHILDREN, WOMEN AND ELDERLY UNDER MISSION ZERO HUNGER

- **3900286** underprivileged people supported with hot cooked food and dry rations in different business locations and other parts of the country in 2023-24.

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Q4FY24 Highlights - Consolidated

Q4FY24 Result

Gross revenue*	Adjusted EBITDA#	Adj. EBITDA per ton	PAT
₹15,749 Cr	₹2,512 Cr	₹12,496	₹933 Cr
Q3FY24 - ₹13,698 Cr Q4FY23 - ₹15,797 Cr	Q3FY24 - ₹2,802 Cr Q4FY23 - ₹2,240 Cr	Q3FY24 - ₹15,472 Cr Q4FY23 - ₹11,035 Cr	Q3FY24 - ₹1,928 Cr Q4FY23 - ₹466 Cr

Steel Production	Steel Sales	Net Debt 31 st Mar'24	Net Debt to EBITDA (TTM)
2.05 MT	2.01 MT	₹11,203 Cr	1.10x
Q3FY24 – 1.94 MT Q4FY23 – 2.02 MT	Q3FY24 – 1.81 MT Q4FY23 – 2.03 MT	Q3FY24 - ₹9,115 Cr Q4FY23 - ₹6,953 Cr	Q3FY24 - 0.92x Q4FY23 - 0.70x

* Incl. GST (goods and service tax) and Other income

Adjusted for one-off FX Loss of INR 68cr in Q4FY24, INR 53 Cr in Q4FY23 and Fx Gain of INR 41 Cr in Q3FY24

FY24 Highlights - Consolidated

Q4FY24 Result

Gross revenue*	Adjusted EBITDA#	Adj. EBITDA per ton	PAT
₹58,115 Cr	₹10,231 Cr	₹13,336	₹5,943 Cr
FY23 - ₹60,562 Cr	FY23 - ₹9,700 Cr	FY23 - ₹12,629	FY23 - ₹3,193 Cr

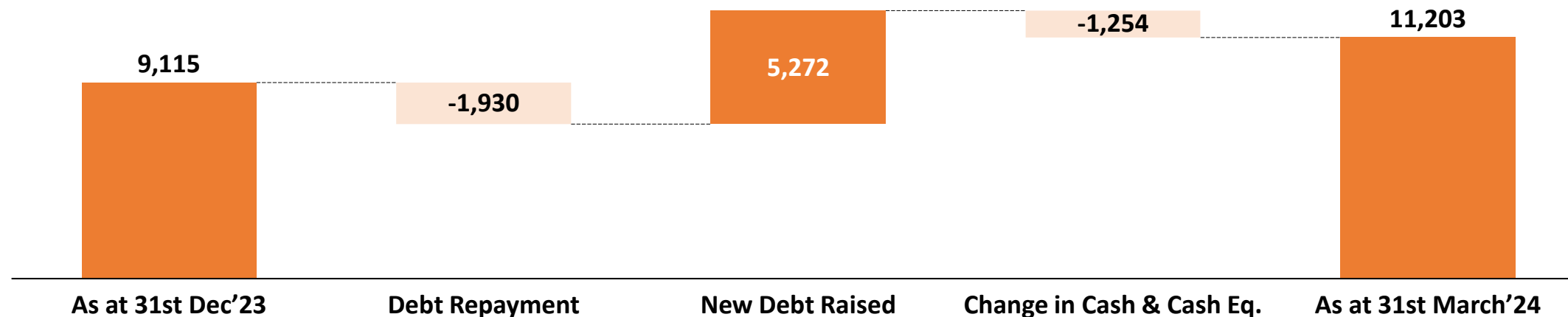
Steel Production	Steel Sales	Net Debt 31 st Mar'24	Net Debt to EBITDA (TTM)
7.92 MT	7.67 MT	₹11,203 Cr	1.10x
FY23 – 7.89MT	FY23 – 7.68 MT	FY23 - ₹6,953 Cr	31 st Mar'23– 0.70x

* Incl. GST (goods and service tax) and Other income

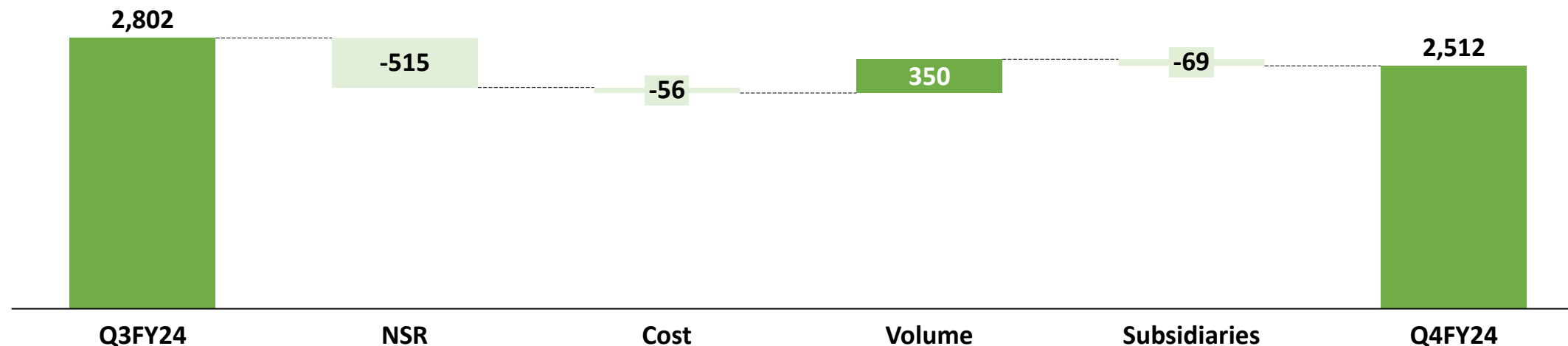
Adjusted for one-off FX Loss of INR 68cr in Q4FY24, INR 53 Cr in Q4FY23 and Fx Gain of INR 41 Cr in Q3FY24

Net Debt and EBITDA bridge

Consolidated Net Debt Movement (QoQ) (INR Cr)

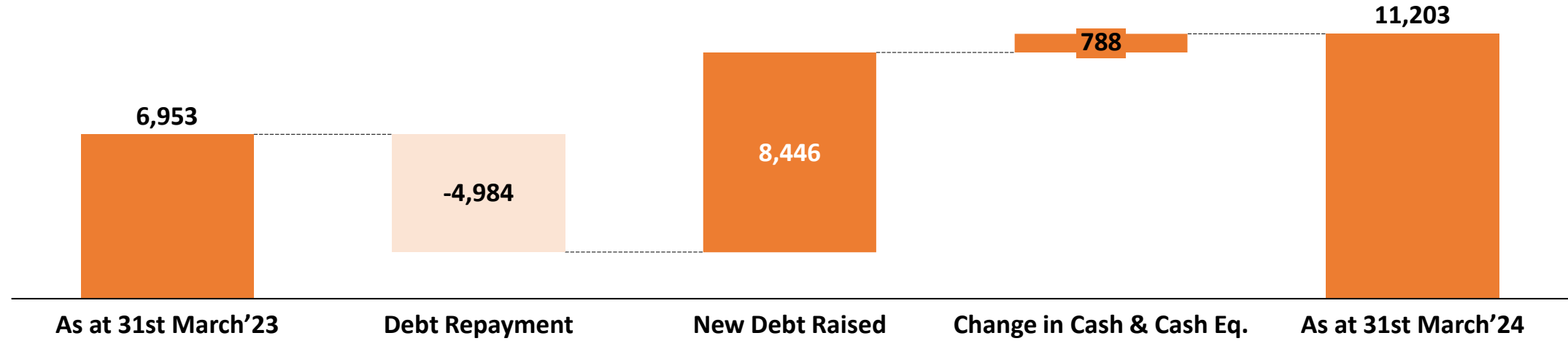


Consolidated Adjusted EBITDA Movement (QoQ) (INR Cr)

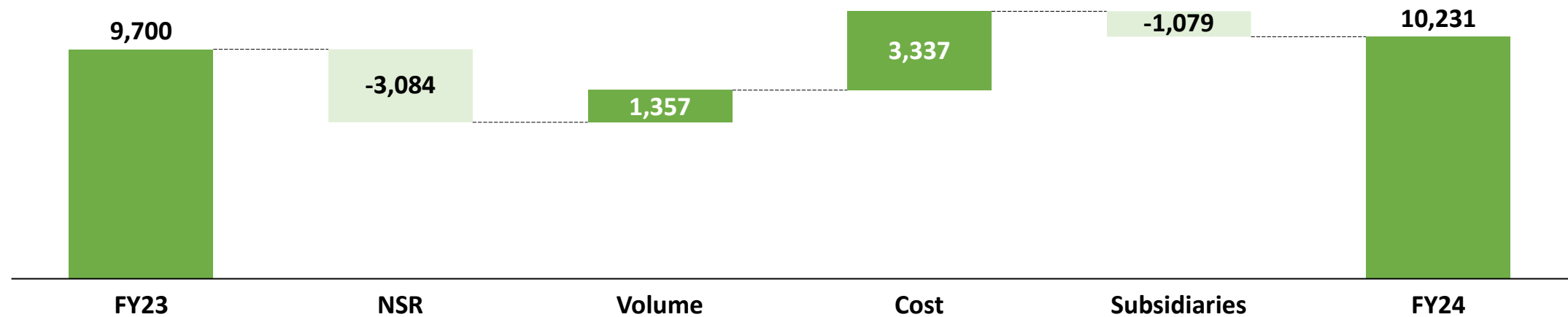


Net Debt and EBITDA bridge

Consolidated Net Debt Movement (YoY) (INR Cr)



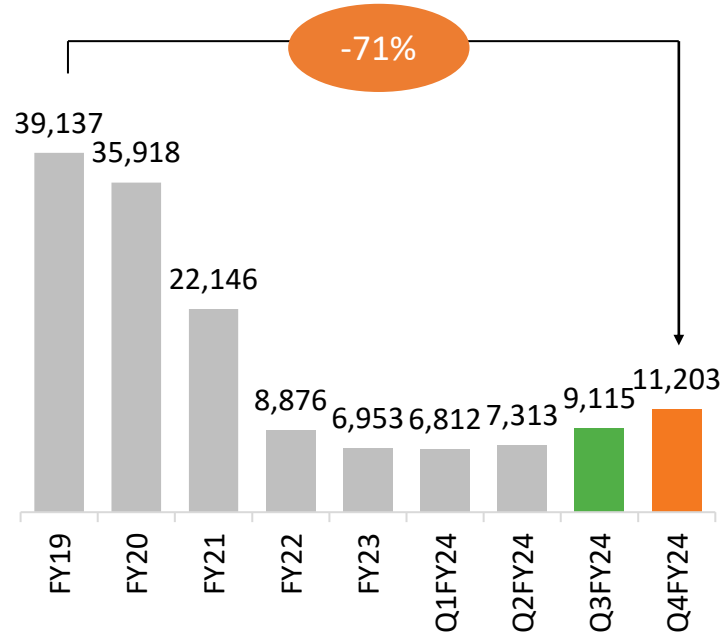
Consolidated Adjusted EBITDA Movement (YoY) (INR Cr)



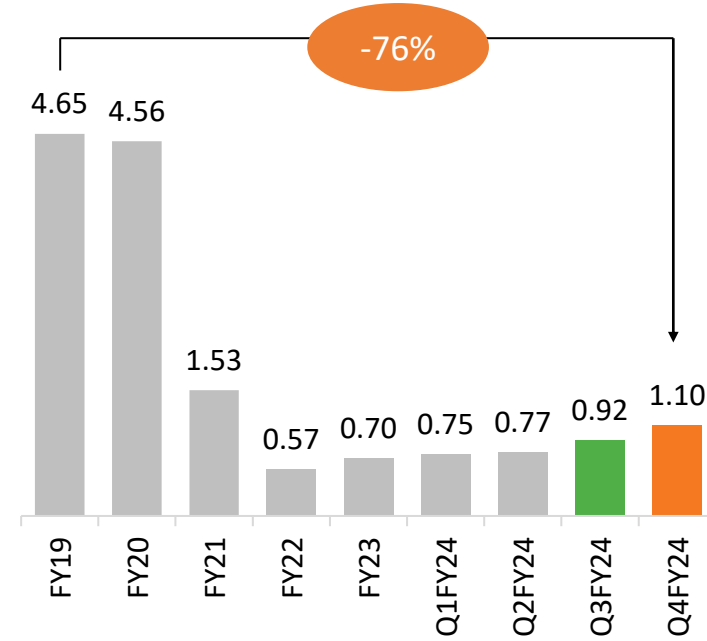
Strengthening Fundamentals to Drive Sustainable Growth

Consolidated Performance

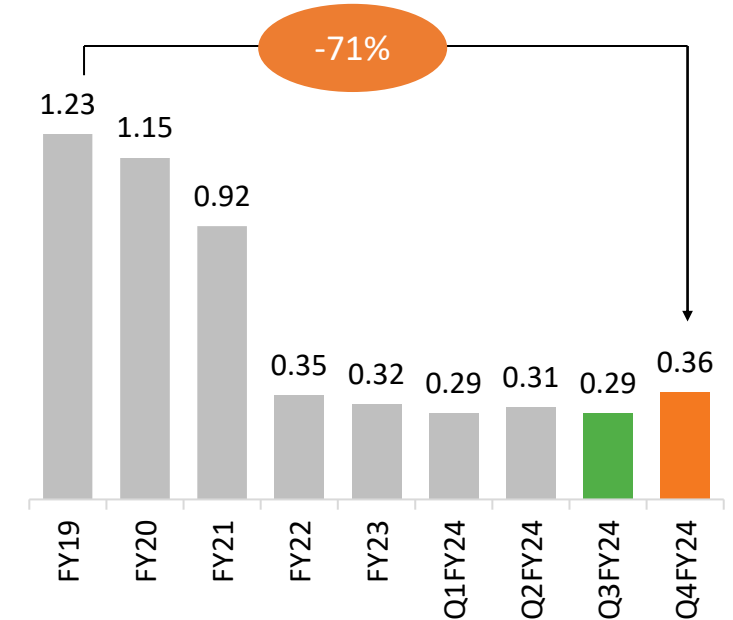
Net Debt (INR Cr)



Net Debt/EBITDA (x)



Debt/Equity (x)



Financial Performance - Consolidated

Q4FY24 Result

INR Crore	Quarterly Performance			Annual Performance	
	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Particulars					
Gross Revenue*	15,749	13,698	15,797	58,115	60,562
Net Revenue	13,521	11,736	13,708	50,183	52,768
Adjusted EBITDA**	2,512	2,802	2,240	10,231	9,700
Depreciation + Amortization	995	636	873	2,822	2,691
Finance Cost	321	315	371	1,294	1,446
PBT (before Exceptional)	1164	1,927	959	6,241	5,855
Exceptional Gain/(loss)	-	-	(153)	-	(1,369)
Reported PAT /(Loss)^	934	1,928	466	5,943	3,193

^ Reported PAT/(Loss) from continuing operations

* Incl. GST (goods and service tax) and Other income

** Adjusted for one-off FX Loss of INR 68 Cr in Q4FY24, INR 53 Cr in Q4FY23, INR 30 Cr in FY24, Fx Gain of INR 41 Cr in Q3FY24, and INR 235 Cr FY23

Financial Performance - Standalone

Q4FY24 Result

INR Crore	Quarterly Performance			Annual Performance	
Particulars	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Gross Revenue*	15,847	13,485	15,490	57,504	59,019
Net Revenue	13,788	11,545	13,403	49,766	51,229
Adjusted EBITDA**	2,501	2,715	2,178	10,124	8,562
Depreciation + Amortization	563	559	538	2,216	2,166
Finance Cost (net)	210	195	365	921	1,286
PBT (before Exceptional)	1,762	1,994	1,248	7,151	6,130
Exceptional Gain/(loss)	-	-	(146)	-	(3,258)
Reported PAT /(Loss)	1,282	1,484	789	5,273	2,427

* Incl. GST (goods and service tax) and Other income

** Adjusted for one-off FX Gain of INR 18 Cr in Q4FY24, INR 4 Cr in Q3FY24, INR 79 Cr in FY24, INR 971 Cr in FY23 and Fx Loss of INR 38 Cr in Q4FY23

Company Snapshot

Macro and Sectoral Update

Business Update

Social Initiatives

Q4FY24 Results

Project Update



Doubling Capacity at Angul by FY25: Project Completion Status

Projects	Capacity	Indicative Timeline	Civil	Mechanical	Electrical
Pellet Plant – I	6 MTPA		Commissioned		
HSM	6 MTPA		Commissioned		
Slurry Pipeline	18 MTPA	Q1FY25			
Pellet plant – II	6 MTPA	Q4FY25			
BOF – II	3.3 MTPA	Q2FY25			
ASU, Coke oven, RMHS	-	Q2FY25			
BF – II	4.6 MTPA	Q2FY25			
ACPP – II	1050 MW	Q2FY25			
BOF – III	3 MTPA	Q4FY25			
DRI – II	1.8 MTPA	Q4FY25			
CRM Complex	1.2 MTPA	Q4FY25			
Plate Mill	0.5 MTPA	Q3FY26			

Project Status Update

Blast Furnace



Basic Oxygen Furnace



Project Status Update

Slurry Pipeline



Utkal C Coal Mines



Project Status Update

Coke Oven Battery



Lime Dolo Plant



Project Status Update

Slab Caster



Cold Roll Mill

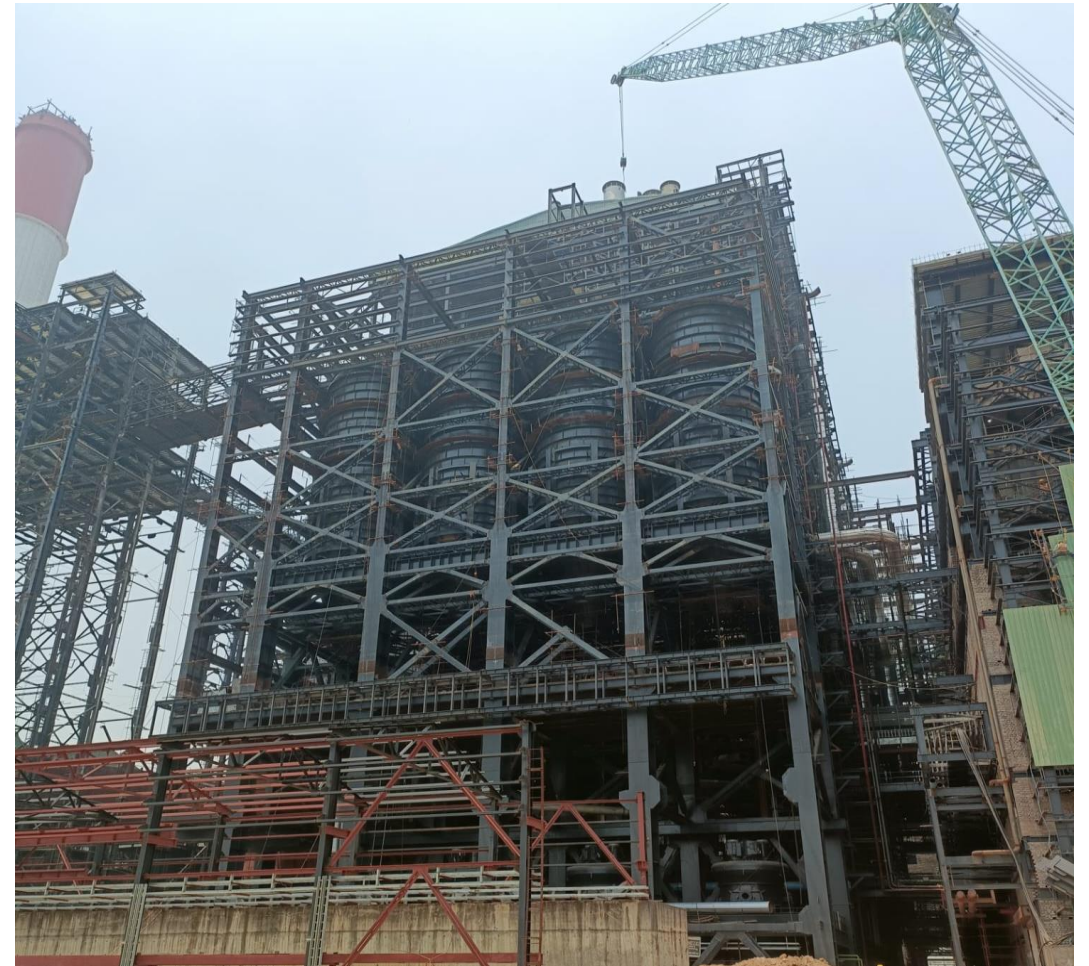


Project Status Update

RMHS



ACPP-2



Thank you