

November 9, 2017

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Mumbai -400051
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Security Code No.: JINDALSTEL

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investors Presentation

Dear Sir/Madam,

Please find attached the copy of the Investors Presentation for the 2nd quarter and half year ended on September 30, 2017 of FY 2018.

Please disseminate the same in your website and oblige.

Thanking You.

Sincerely,

For **Jindal Steel & Power Limited**



Jagadish Pattra
Vice President & Company Secretary

Jindal Steel & Power Limited

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Q2 FY'18

Industry Update &
Key Performance
Highlights



JINDAL
STEEL & POWER

9th November, 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.

Q2 FY'18

OUTLOOK

INDUSTRY
DEVELOPMENTS

BRIEF BACKGROUND

OPERATIONAL
PERFORMANCE



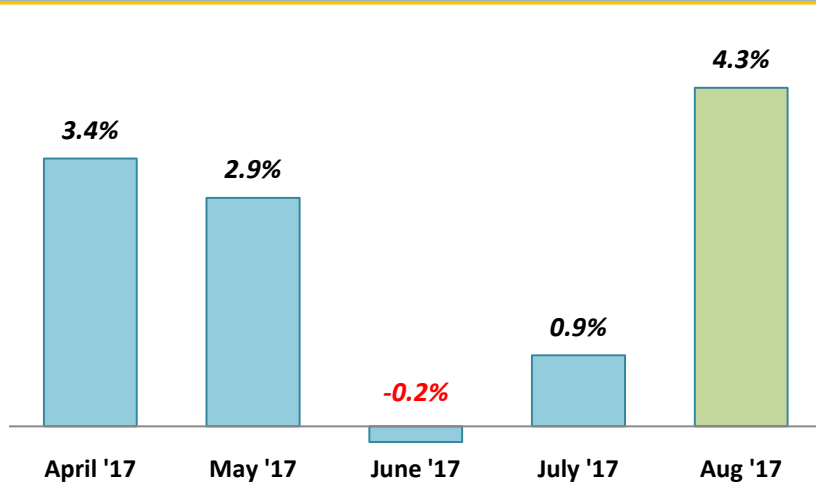
STEEL OUTLOOK



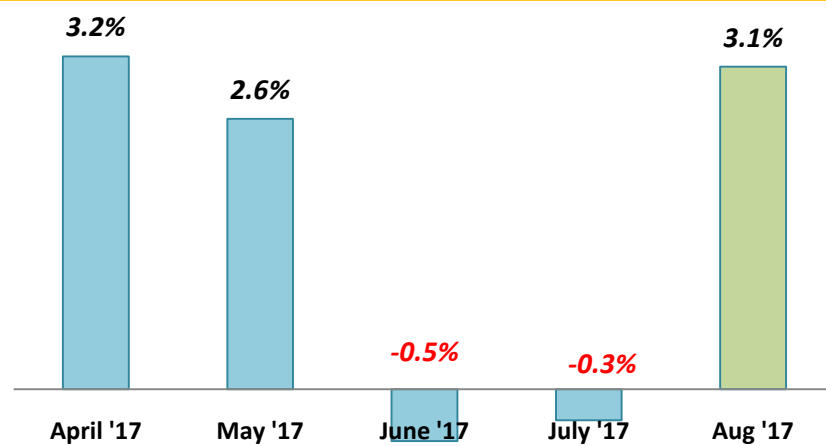
A large industrial steel mill at night, illuminated by bright lights. The structure is complex with many pipes, walkways, and towers. Smoke is rising from the facility.

India: IIP exhibited an uptick
Factory out put rose to 9 month high at 4.3% in Aug'17

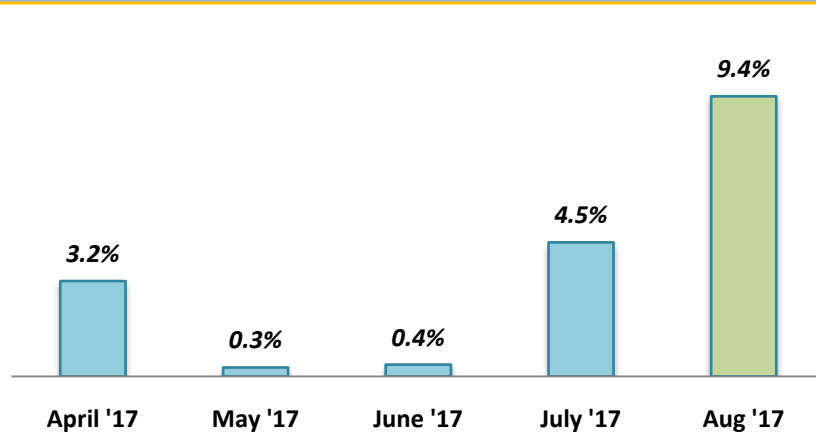
Overall IIP Trend



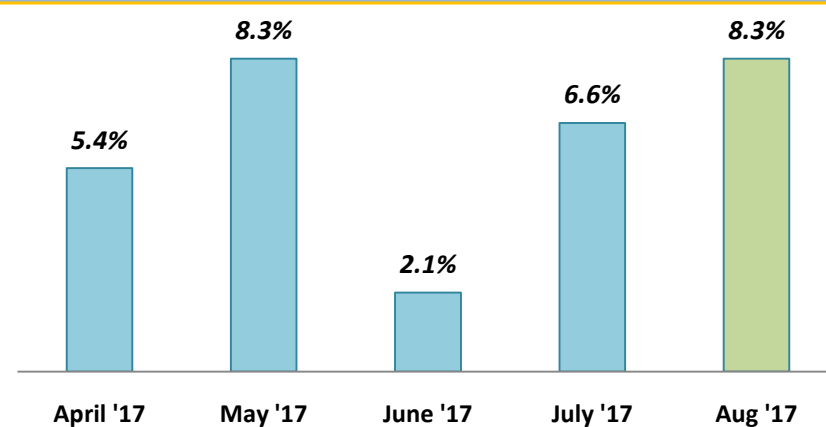
Manufacturing



Mining

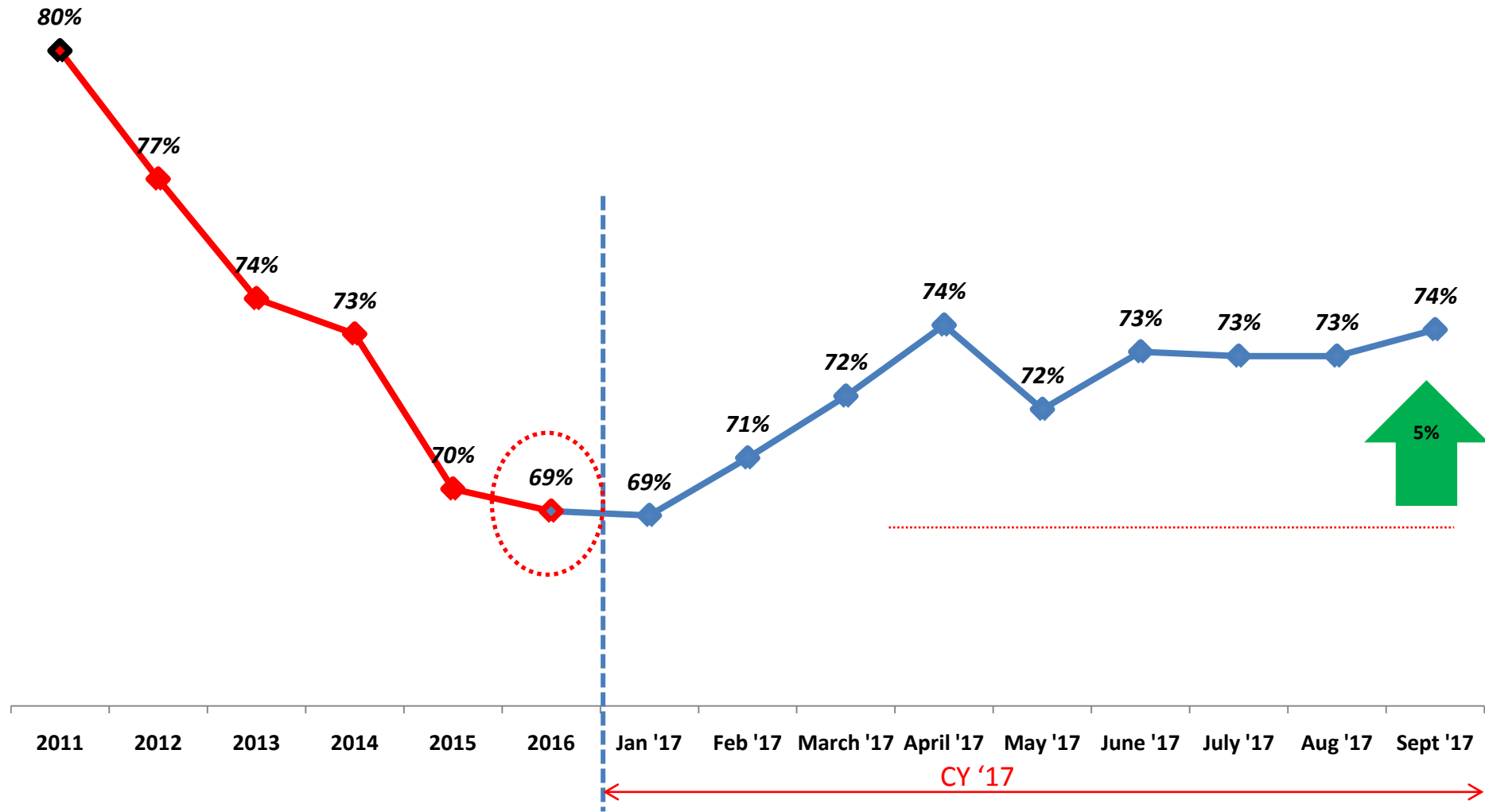


Electricity

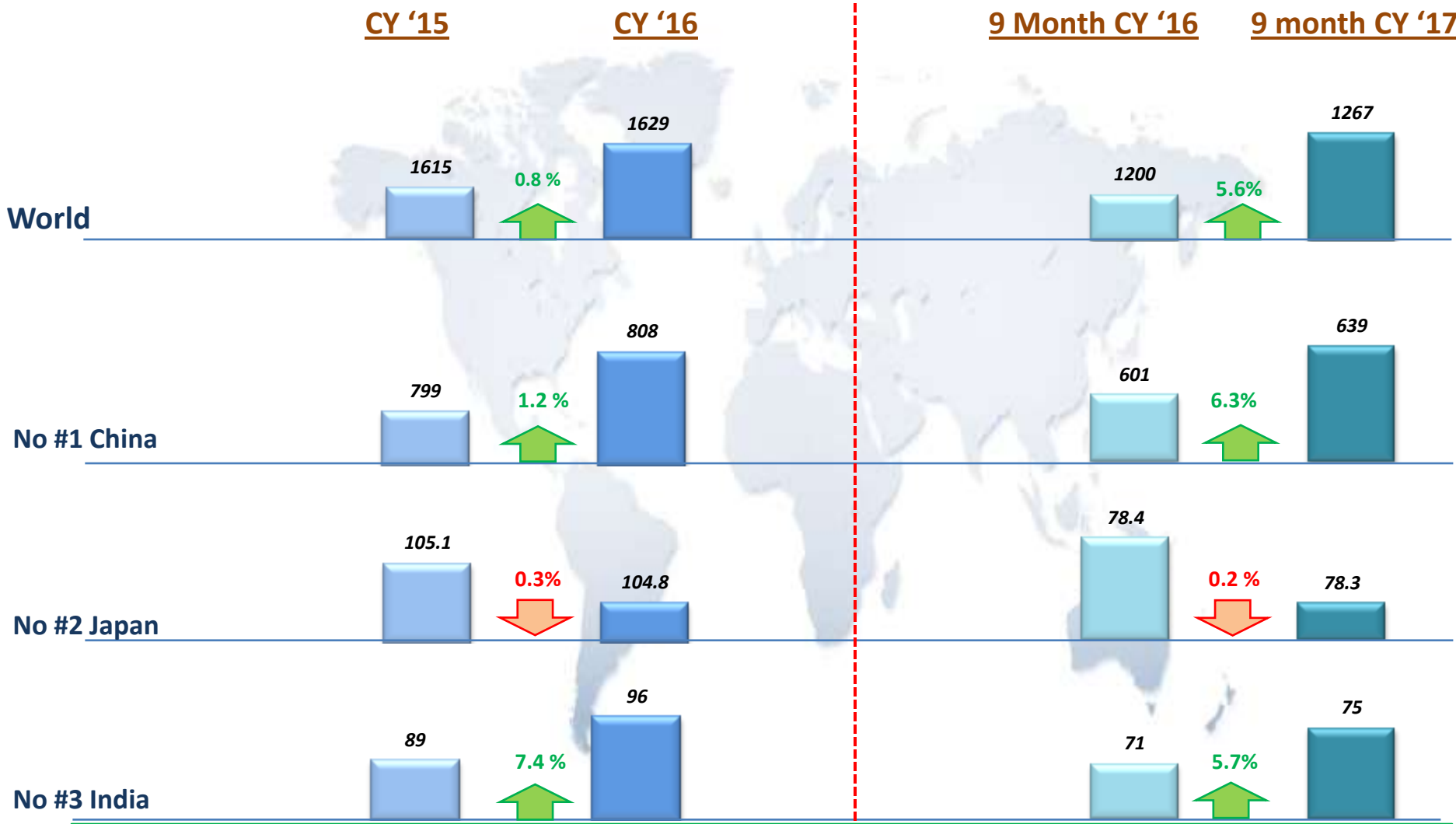


Global Steel Capacity Utilization improved during CY 17

Capacity utilization has recovered due to capacity cut in China



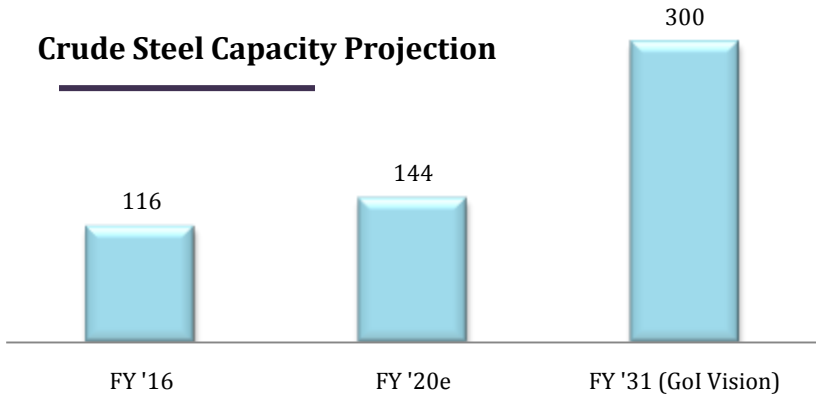
World Crude Steel Production firmed up led by higher output from major producers



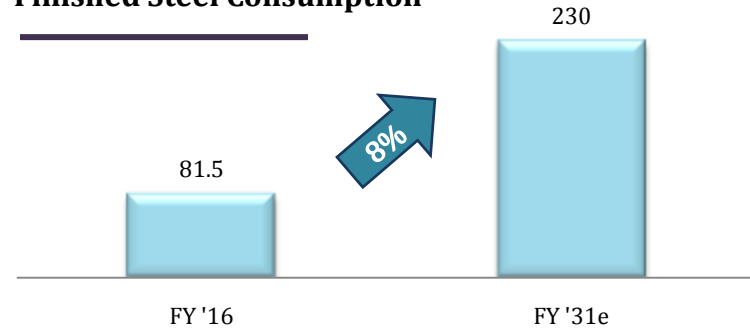
India is all set to become 2nd biggest steel producer in the world

Domestic Steel Industry continues to grow and play major role in Nation Building

Crude Steel Capacity Projection



Finished Steel Consumption



In Million
MT (Mt)

- > India's per capita steel consumption is expected to increase to 158 Kg in 2031 from current 61 Kg
- > Indian steel industry continues to capitalize on its competencies to invest further.



Indian Steel Scenario : Apr-Oct FY '18 Major Highlights

(Qty : Mt)	FY '17		H1 FY '18	
	Qty	change (y-o-y)	Qty	change (y-o-y)
Domestic Steel Industry				
Crude Steel Production	97.4	8.50%	49.8	4.5%
Finished Steel (Non Alloy+Alloy)				
Import	7.23	-38%	4.3	20%
Export	8.25	102%	4.8	60%
Real Consumption (Demand)	83.65	2.60%	42.85	4.3%



April-Oct FY '18 : Other Highlights

- > **Crude Production of Primary Producers** grew by 6.7% (y-o-y) (28.44Mt), while the crude production of **Mini & Other Producers** grew by 1.8% (y-o-y) only.
- > **India remains the Net Exporter of steel during H1 FY '18**
- > **Finished Steel Demand :**
 - Over all Steel consumption of finished steel grew by 4.3%
 - Finished **Carbon Steel** Consumption grew by 4.2%

Q2 FY'18

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PERFORMANCE



INDUSTRY DEVELOPMENTS

INDUSTRY UPDATE STEEL SECTOR

Indian domestic Finished Steel Demand will likely to remain healthy

Sector Wise Finished Steel Consumption Projection

	Current Demand (FY '16)	Growth CAGR (%)	Projected Demand (FY31)
Construction & Infrastructure Steel/O&G/Highway/Bridge/Airport/ ports/Urban Infra/PreFab buildings/Power/ Real Estate(resid+Industrial)	50.5 Mt	7%	138 Mt
Engineering & Fabrication Capital Goods/Consumer Durable/Electrical Goods /Tube /Wire/Pressure Vessels/Defence /General Fabrication/General Engineering	18 Mt	8%	50Mt
Automotive	8.2 Mt	9%	28 Mt
Other Transport Rail lines, Wagons Coaches, Ship Building, Coastal	2.4 Mt	9%	8 Mt
Packaging and Others Petroleum, non-petroleum, LPG Gas Cylinders	2.4 Mt	7%	6 Mt
Total	81.5 Mt	8%	230 Mt
Per Capita Steel Consumption	61	7%	158

- > Major steel demand will come from Infrastructure & Construction sector
- > JSPL having its requisite product mix will likely to be benefited most.

International Iron Ore & Pellet Price Trend

International IO Fine :

> IO Fine prices Decreased by 19% since April '17

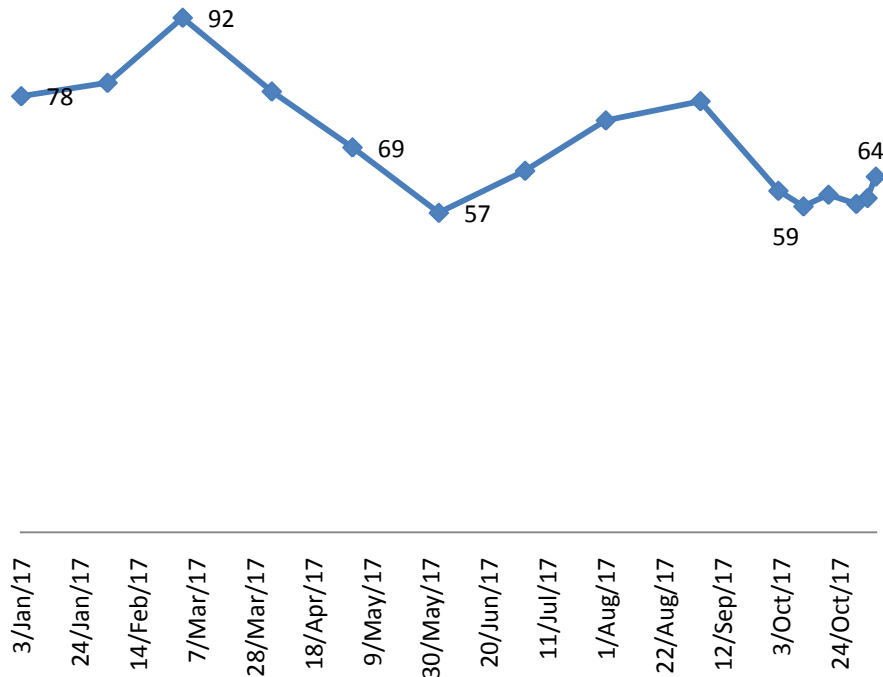


International Pellet:

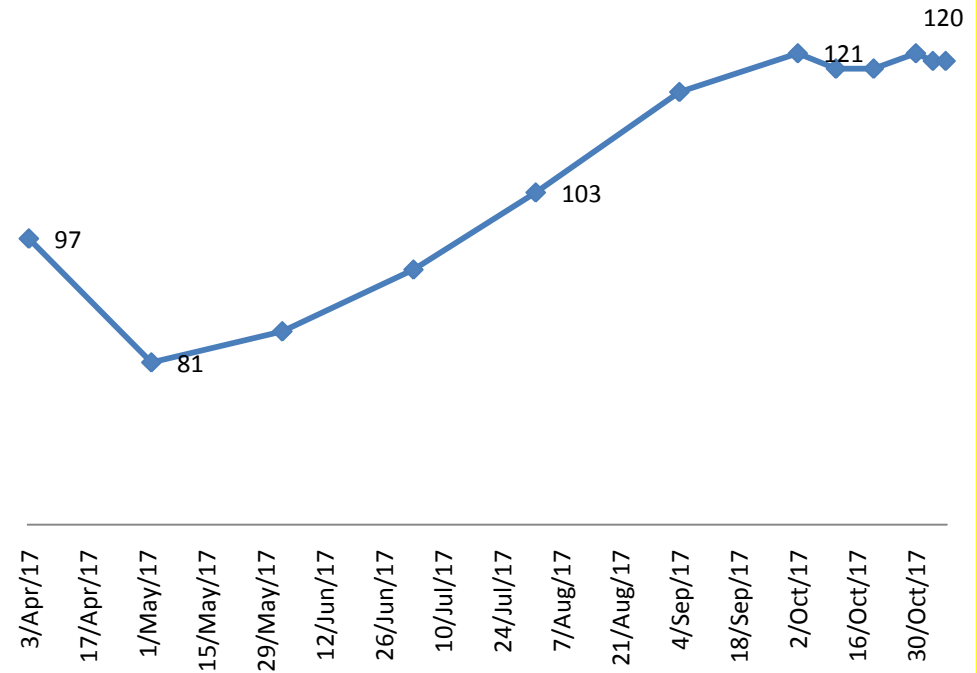
> IO Pellet Prices Increased by 27% Since April '17



IO Fines (\$/MT) CFR China

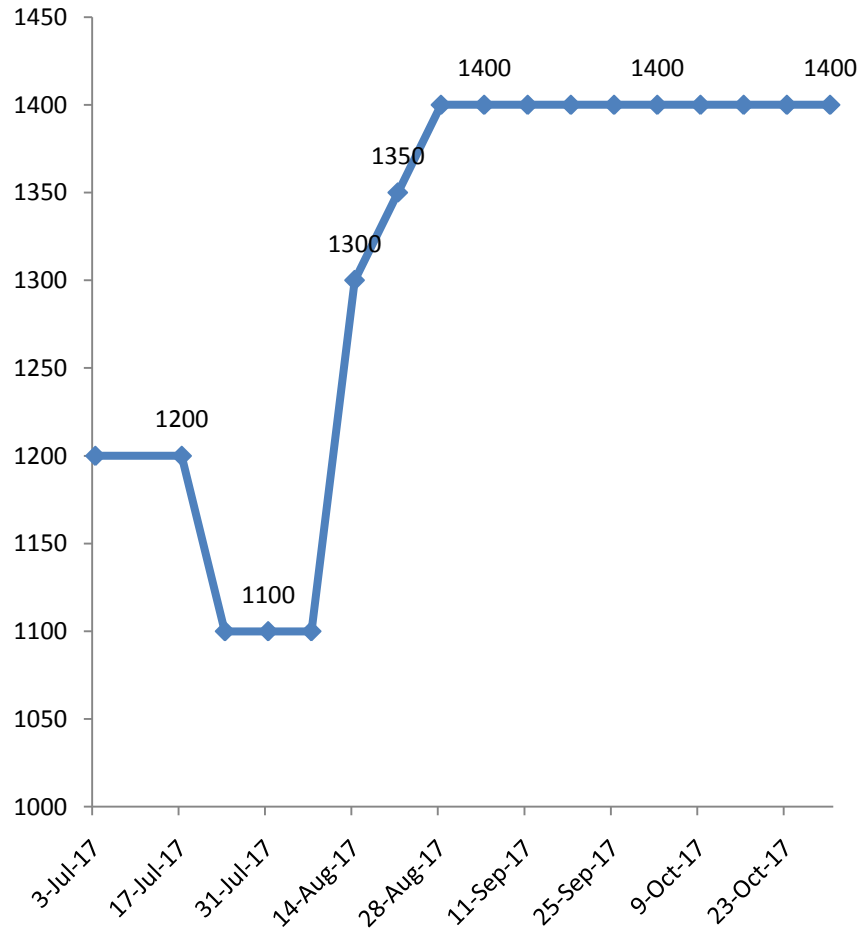


IO Pellet (\$/MT) CNF China

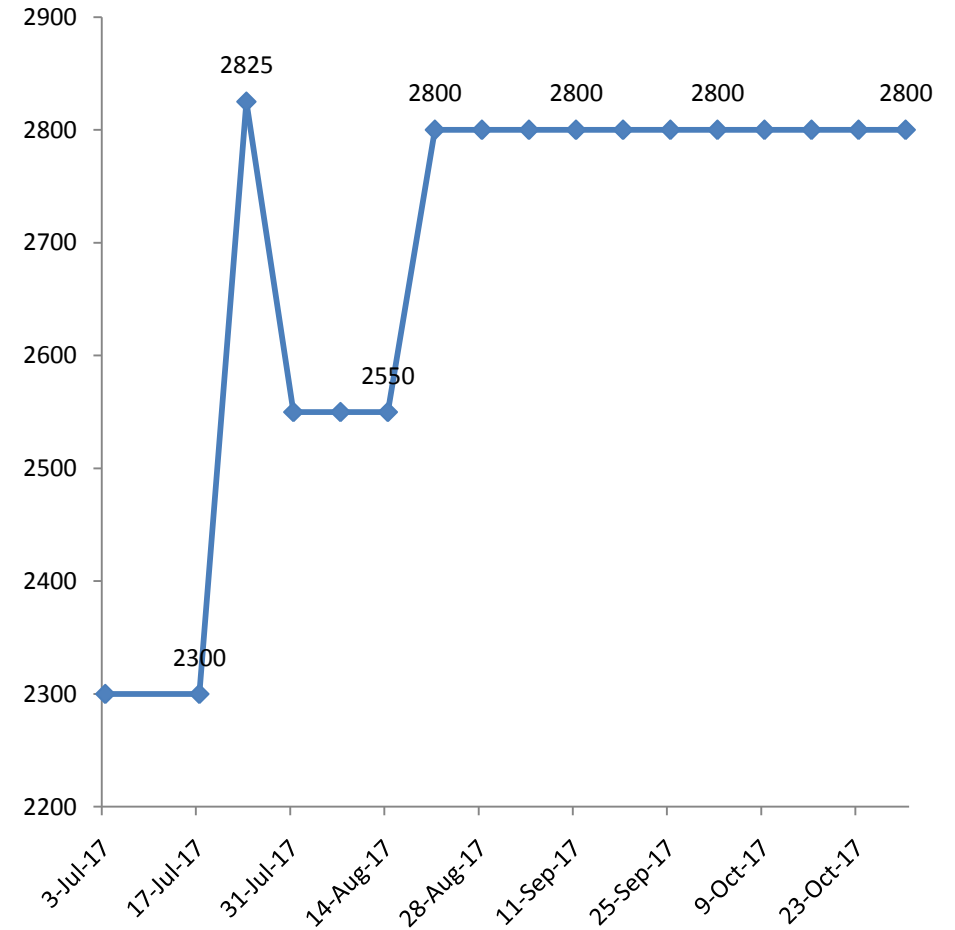


Domestic Iron Ore Trend

IO Fines (Rs/MT)

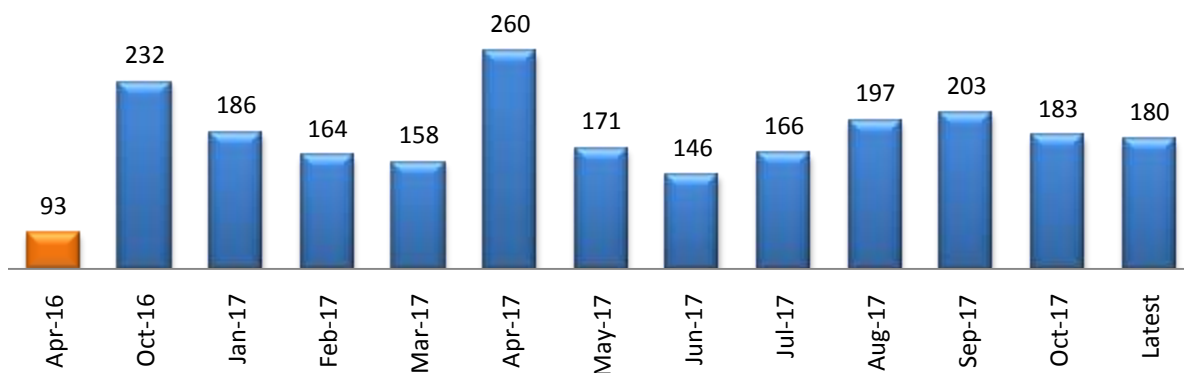


IO Lumps (Rs/MT)



International Coal : Price Trend

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



International Coal Prices trend

(From April '17 till 7th Nov'17:)

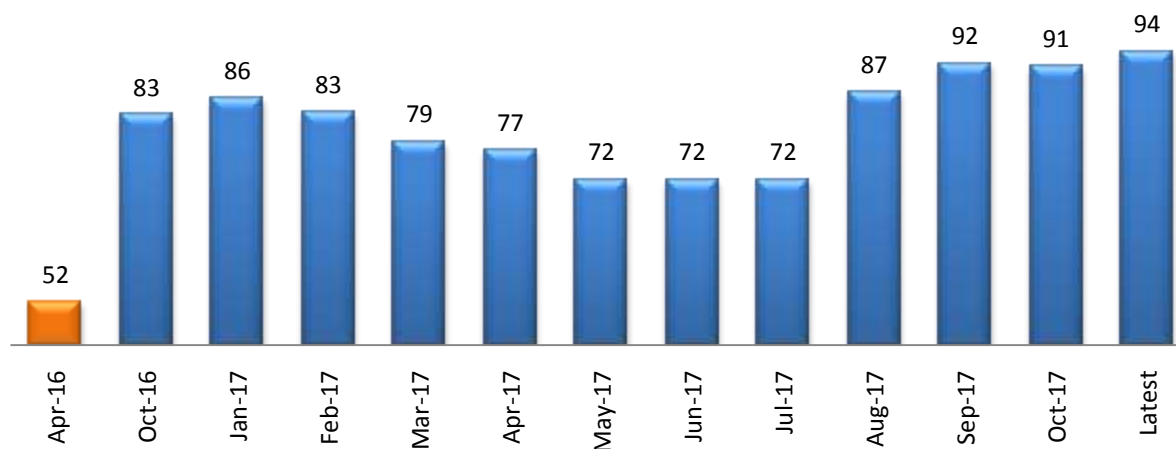
> Prime Hard Coking Coal: down by \$80/MT (FOB Australia)

International Coal Prices trend

(From April '17 till 7th Nov'17:)

> Steam Coal RB1 Coal : Up by \$16/MT (FOB S. Africa)

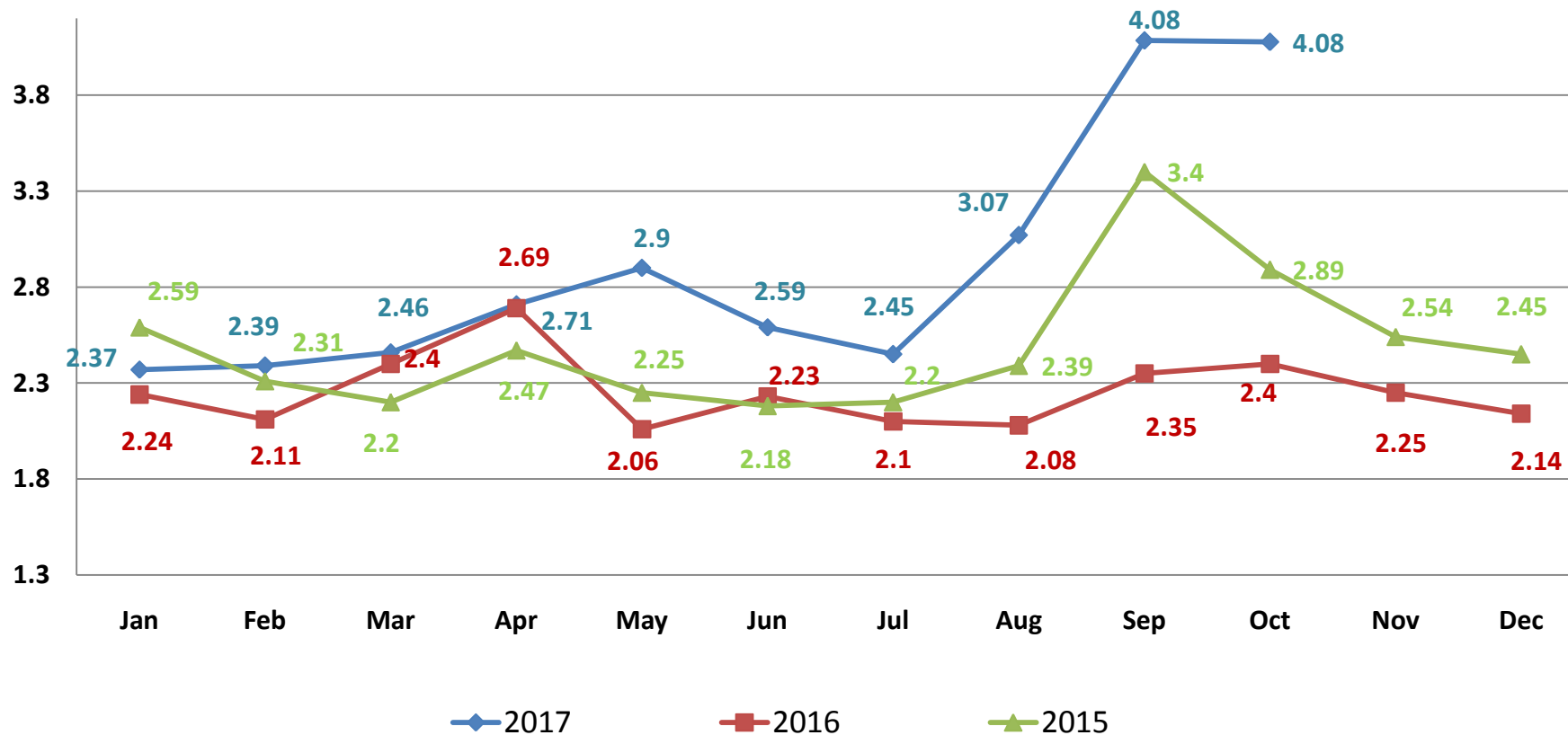
Steam Coal RB1 (\$/MT FOB S Africa)



INDUSTRY UPDATE POWER SECTOR

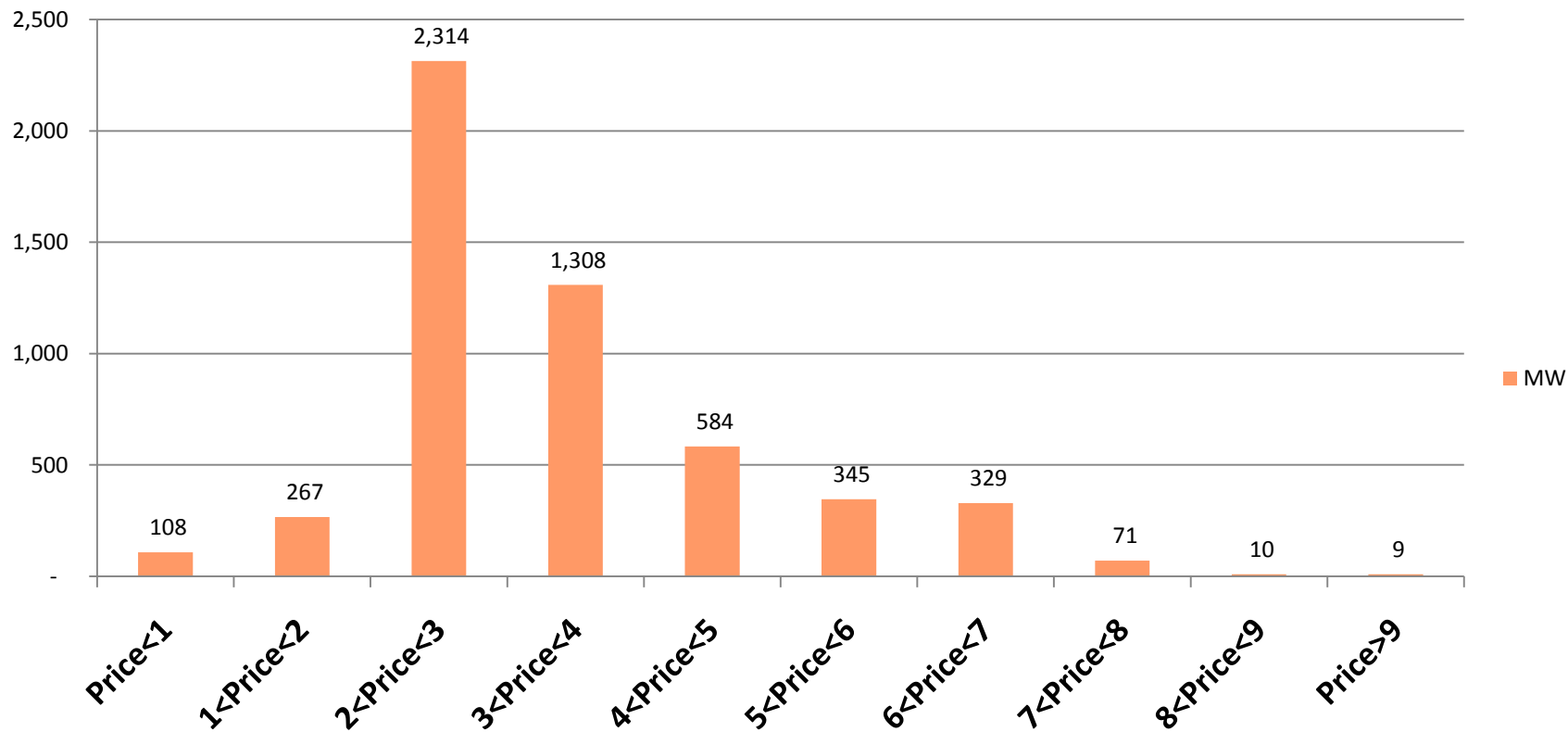
Major Updates: Exchange Prices

RTC Power Exchange Prices – W3 Area – Regional Periphery Prices (Rs./kWh)



Frequency Distribution of Capacity Sold over IEX

Frequency Distribution of Capacity sold over IEX at various Prices



PRESENTATION OUTLINE

Q2'FY18

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INDUSTRY
DEVELOPMENTS

BRIEF BACKGROUND

OPERATIONAL
PERFORMANCE



BRIEF
BACKGROUND

Steel

Power

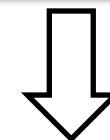
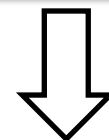
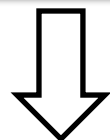
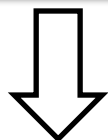
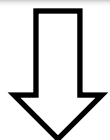
Mines & Minerals

Global Ventures

Construction Material & Solution



Current Capacities – Domestic & Global



6.1 MTPA Steel*

IPP – 3400MW**
CPP – 1634 MW

3.11 MTPA*
Iron ore

2 MTPA Steel
Coal Mines

Cement
Road solutions
LGS

*Domestic
**1000 MW Divestment announced

Steel Capacities across Life Cycle

Iron Making (9.95 MTPA)

DRI 3.12 MTPA

BF 5.33 MTPA

HBI 1.50 MTPA

Liquid Steel (8.10 MTPA)

SMS 8.10 MTPA

Finished Steel (6.55 MTPA)

WRM 0.60 MTPA

RUBM 0.75 MTPA

MLSM 0.60 MTPA

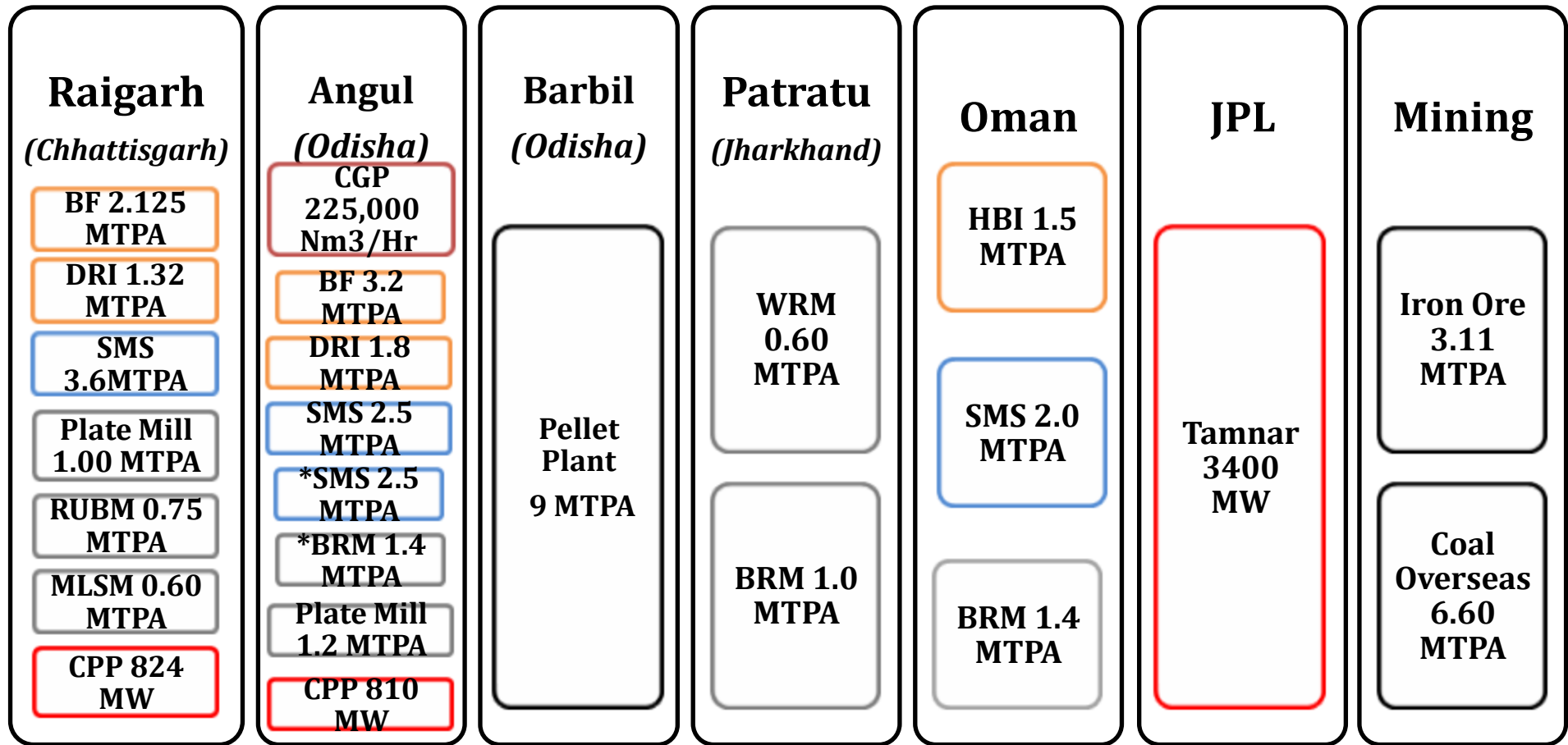
Plate Mill 2.20 MTPA

BRM 2.4 MTPA

**BoF in Angul 2.5 MTPA - To be commissioned*

**BRM in Angul 1.4 MTPA - To be commissioned*

Detailed plant wise capacities



Power
 Hot Metal
 Liquid Steel
 Finished Steel

*To be commissioned

Standalone Q2 FY 18 – Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q2FY18	Q1FY18	Q2FY17	%QoQ	%YoY
Total Revenue	3,668	3,832	3,488	-4%	+5%
EBITDA	784	750	531	+5%	+48%
EBITDA %	21%	20%	15%		
Depreciation	496	481	524	+3%	-5%
Finance Cost	578	532	654	+9%	-12%
PBT (Before Exceptional)	(290)	(263)	(647)	-10%	+55%
Exceptional	150	--	--		
Profit/(Loss) Before Tax	(440)	(263)	(647)	-67%	+32%
Profit/(Loss) After Tax	(255)	(178)	(407)	-43%	+37%
Cash Profit	408	218	(123)	+87%	+146%

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"> In the interim, 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"> Market purchase and e-auction
PPA		<ul style="list-style-type: none"> Bilateral/short term/merchant 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 to be finalised against PPAs

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

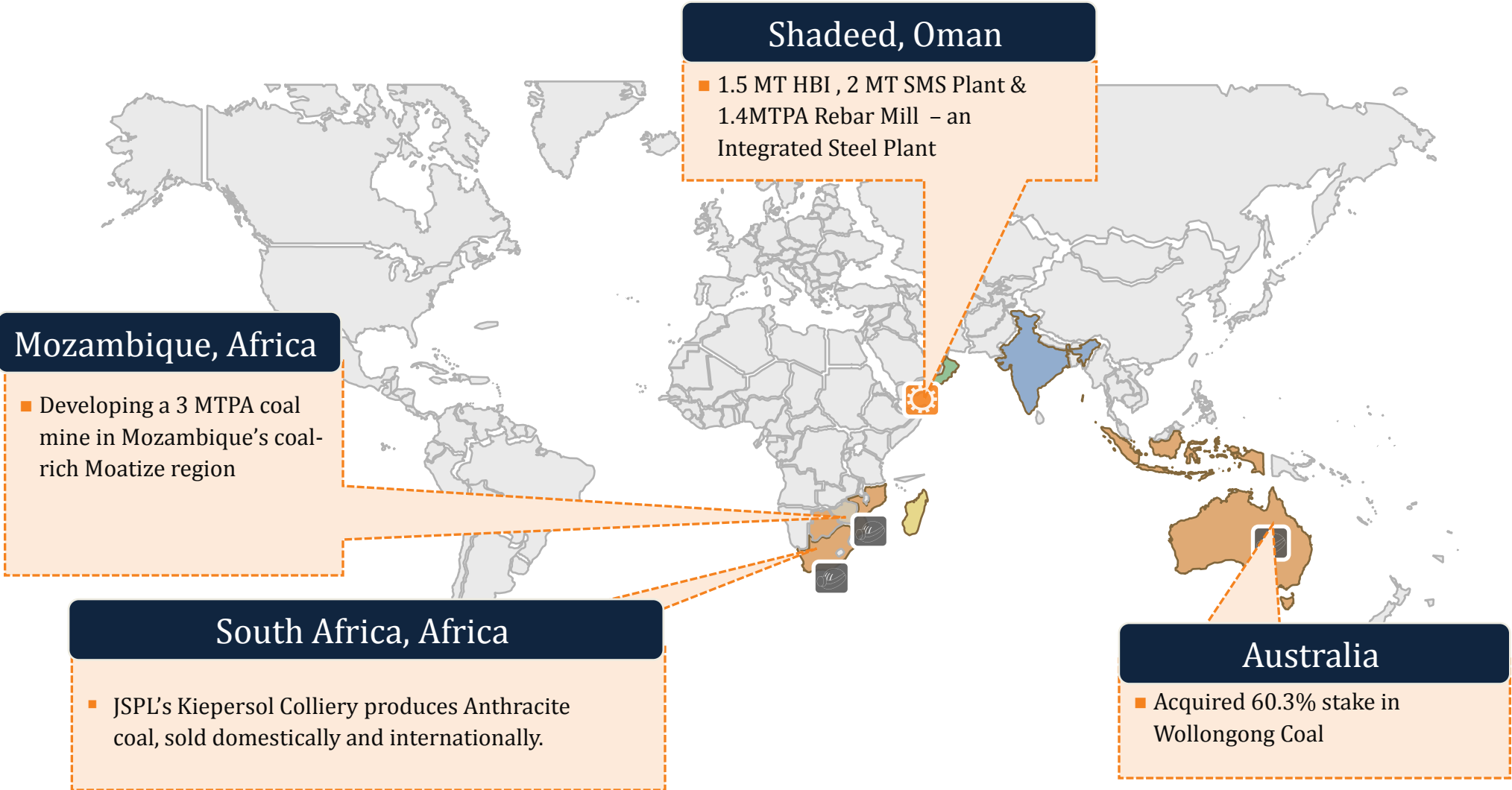
Upcoming Medium & Long Term Tenders

S.N	Party	Type	Period of Power Supply	Quantum (MW)
1	BEST-DISCOM	MT	1 st Apr'18 to 31 st Mar'23 (5 years)	300
2	Bangladesh	ST	1 st Dec'17 to 31 st Dec'18	500
3	Bangladesh	ST	1 st Aug'16 to 31 st Dec'18 (To be extended)	250
4	Bangladesh	LT	1 st Jan'19 to 31 st Dec'32	500
5	Bihar-DISCOMs	MT	1 st Dec'17 to 31 st Dec'18	300
6	IPCL-DISCOM	MT	1 st Jan'18 to 31 st Dec'22 (5 years)	60

JPL Q2 FY18 – Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q2FY18	Q1FY18	Q2FY17	%QoQ	%YoY
Net Sales	878	1,079	734	-19%	+20%
EBITDA	345	468	182	-26%	+89%
EBITDA %	39%	43%	25%		
Depreciation + Amortization	377	373	354	+1%	+7%
Interest	227	227	179	--	+27%
Profit/(Loss) Before Tax	(190)	(62)	(246)	-204%	+23%
Profit/(Loss) After Tax	(176)	(32)	(205)	-445%	+14%
Cash Profit	187	310	107	-40%	+74%
Generation (MU)	2,427	3,186	2,313	-24%	+5%



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

Consolidated Q2 FY 18 – Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q2FY18	Q1FY18	Q2FY17	%QoQ	%YoY
Total Revenue	6,125	6,127	5,029	--	+22%
EBITDA	1,373	1,353	848	+1%	+62%
EBITDA %	22%	22%	17%		
Depreciation	998	962	999	+4%	--
Finance Cost	927	901	872	+3%	+6%
PBT Before Exceptional	(550)	(510)	(1,021)	-8%	+46%
Exceptional	150	--	--	--	--
Profit/(Loss) Before Tax	(699)	(510)	(1,021)	-37%	+32%
Profit/(Loss) After Tax	(499)	(421)	(747)	-19%	+33%
Cash Profit	299	452	(22)	-34%	+1459%

PRESENTATION OUTLINE

Q2 FY'18

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DEVELOPMENTS

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OPERATIONAL
PERFORMANCE



OPERATIONAL
PERFORMANCE

JSPL Performance Highlights

India's largest Blast Furnace commissioned at Angul.

JSPL's Standalone EBITDA increased by 48% Y-o-Y for Q2FY18

JSPL's Consolidated Steel Production for Q2FY18 was 1.32 Million Tonne up 14% YoY (1.16 Million Tonne in Q2FY17)

JSPL's Consolidated EBITDA increased by 62% Y-o-Y for Q2FY18

Oman 's EBITDA increased by 316% Y-o-Y in 2QFY18

JPL Performance Highlights

Increase in Generation by 5% Y-o-Y in 2QFY18

Increase in turnover by 20% from Rs 734 Cr in 2QFY17 to Rs 878 Cr in 2QFY18

Increase in EBITDA by 89% Y-o-Y in Q2FY18

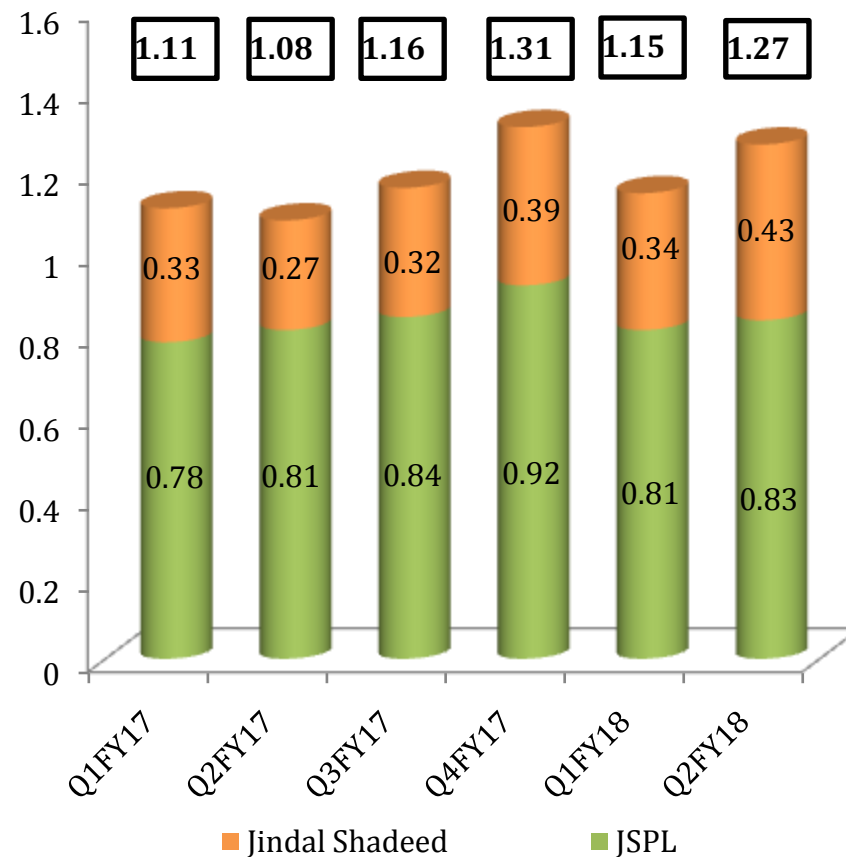
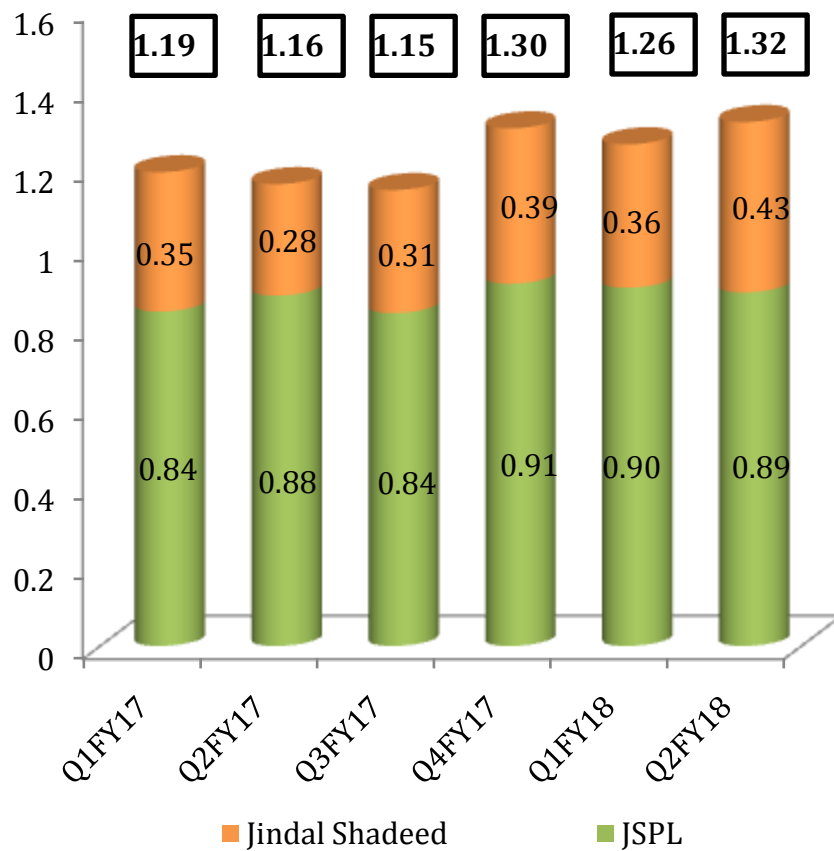
Rating Agency ICRA has reaffirmed A- rating for JPL

Extension of TNEB Medium Term PPA beyond August 2017

Consolidated Steel Production

Consolidated Steel Sales

(Figures in Million Tonnes)



Key Customers & Adding...

For any information please contact: -

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THANK YOU