



October 31, 2023

<b>BSE Limited</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Scrip Code: 532286</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Symbol: JINDALSTEL</b>
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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 Q2FY24 Earnings Presentation.

The intimation will also be uploaded on the website of the Company at [www.jindalsteelpower.com](http://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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**Registered Office:** O. P. Jindal Marg, Hisar, 125 005, Haryana

# Jindal Steel & Power

Q2FY24 Earnings Presentation  
31<sup>st</sup> Oct 2023



# 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

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Macro and Sectoral Update

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Capital Allocation Framework

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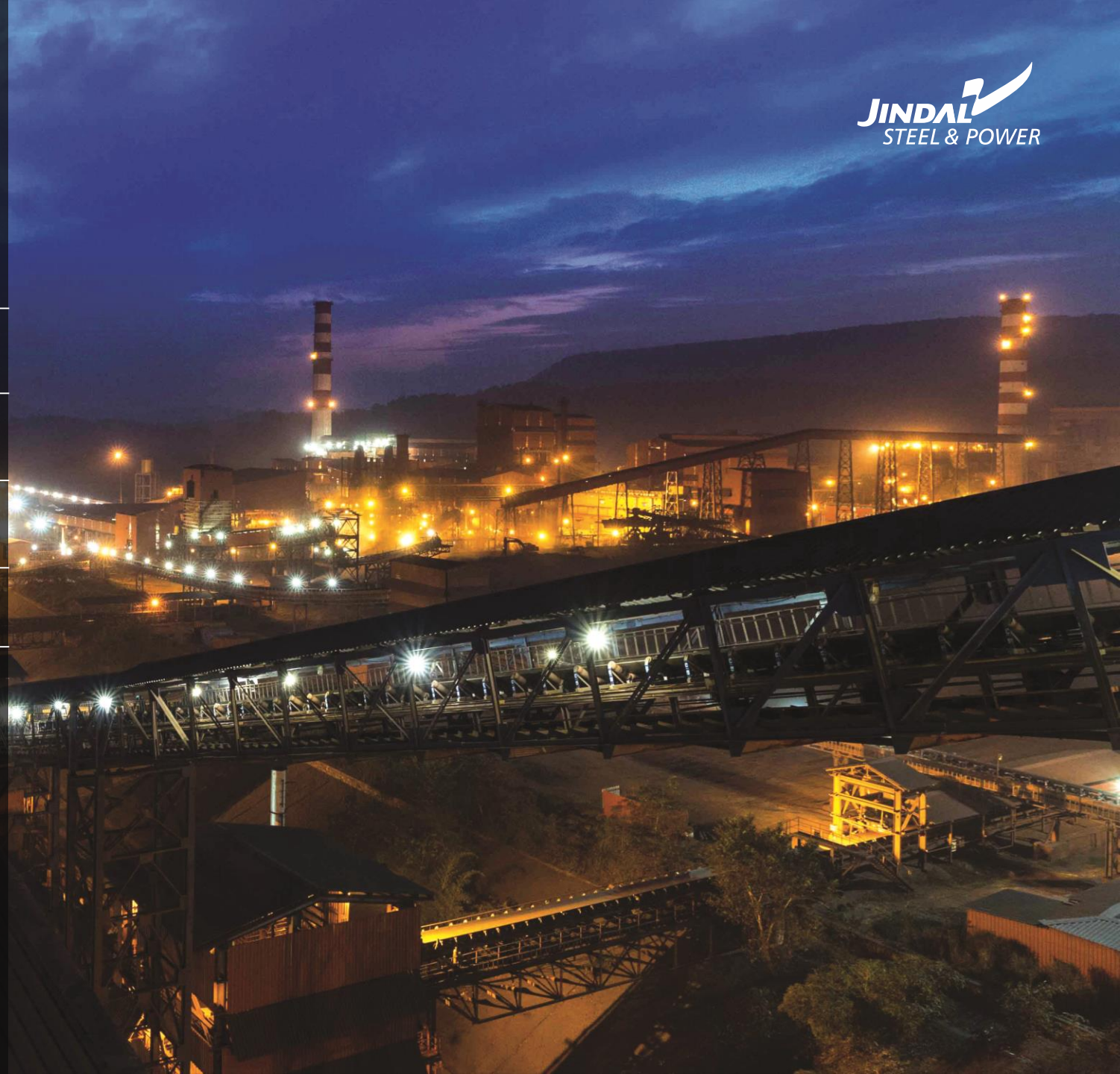
Business Update

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Social Initiatives

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Q2FY24 Results



# 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 0.77x

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
		<b>10.42 MTPA</b> → <b>16.82 MTPA</b>	<b>9.6 MTPA</b> → <b>15.9 MTPA</b>	<b>7.25 MTPA</b> → <b>13.25 MTPA</b>
<b>Iron-ore:</b> Tensa <b>3.11 MTPA</b> Kasia <b>7.5 MTPA</b>	<b>Coal:</b> Gare Palma IV/6 <b>4 MTPA</b> Utkal C <b>3.37 MTPA</b> Utkal B1 & B2 <b>8 MTPA</b> Mozambique <b>5 MTPA</b> South Africa <b>1.2 MTPA</b> Australia <b>1.2 MTPA</b>	Direct Reduce Iron (DRI) <b>3.12 MTPA</b> → <b>4.92 MTPA</b>  Blast Furnace (BF) <b>7.30 MTPA</b> → <b>11.90 MTPA</b>	Steel Melting Shop (SMS) <b>9.60 MTPA</b> → <b>15.9MTPA</b>	Plate Mill <b>2.5 MTPA</b> → <b>3.0 MTPA</b> Bar Rod Mill <b>2.40 MTPA</b> Special Purpose Mill <b>0.75 MTPA</b> Wire Rod Mill <b>0.60 MTPA</b> Rail Mill <b>1.0 MTPA</b> Hot Strip Mill <b>5.5 MTPA</b> CRM Complex <b>1.2 MTPA (Downstream)</b>
<b>Raigarh</b> (Chhattisgarh)	<b>Angul</b> (Odisha)	<b>Barbil</b> (Odisha)	<b>Patratu</b> (Jharkhand)	
BF <b>3.05 MTPA</b> DRI <b>1.32 MTPA</b> SMS <b>3.6 MTPA</b> Plate Mill <b>1.00 MTPA</b> Rail Mill <b>1.0 MTPA</b> Special Purpose Mill <b>0.75 MTPA</b> CPP <b>824 MW</b>	CGP <b>225,000 Nm3/Hr</b> BF <b>4.25 MTPA</b> → <b>8.5 MTPA</b> DRI <b>1.8 MTPA</b> → <b>3.8 MTPA</b> SMS <b>6 MTPA</b> → <b>12.3 MTPA</b> Bar Rod Mill <b>1.4 MTPA</b> Plate Mill <b>1.5 MTPA</b> → <b>2.0 MTPA</b> CPP <b>810 MW</b> ACPP-II <b>1050 MW</b> Hot Strip Mill <b>5.5 MTPA</b> CRM Complex <b>1.2 MTPA</b>	Pellet Plant <b>9 MTPA</b>	Wire Rod Mill <b>0.60 MTPA</b> Bar Rod Mill <b>1.0 MTPA</b>	

■ Angul Expansion

Company Snapshot

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**Macro and Sectoral Update**

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Capital Allocation Framework

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Business Update

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Social Initiatives

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Q2FY24 Results

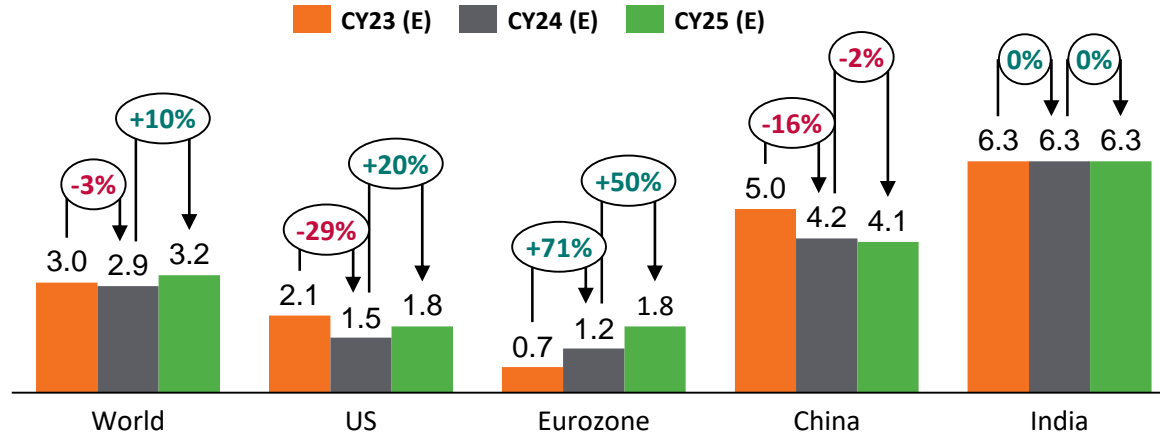




# World Economic Outlook

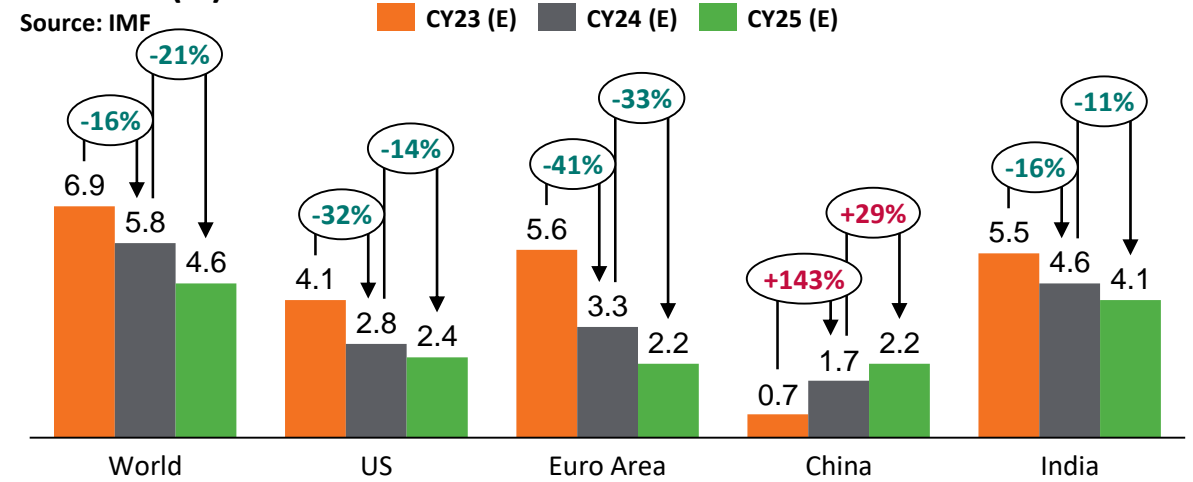
## Real GDP Growth Rate (%)

Source: IMF

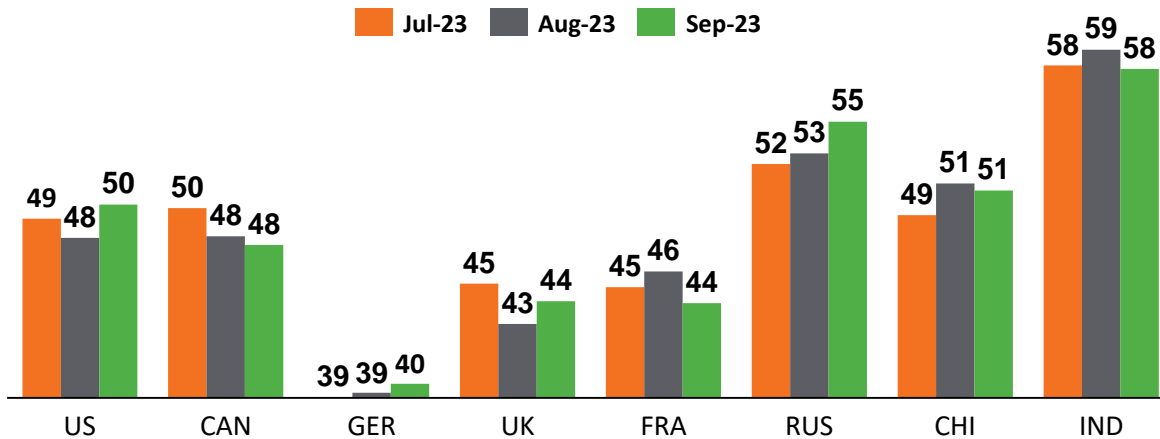


## Inflation (%)

Source: IMF



## S&P Global Manufacturing PMI

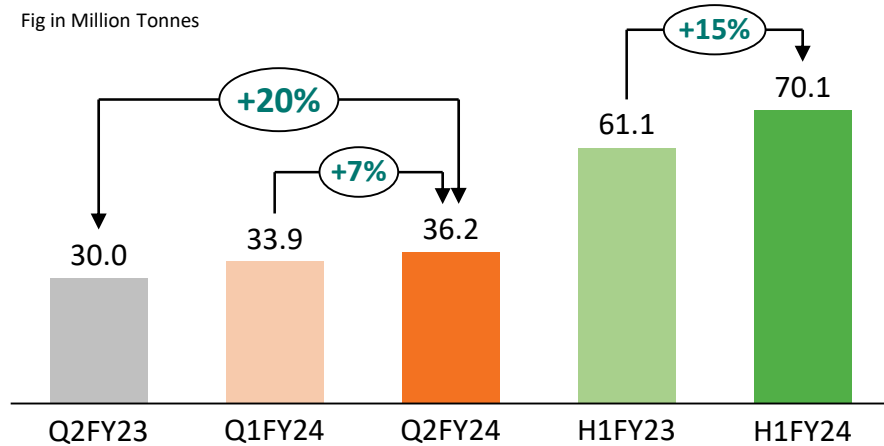


- Recent estimate from IMF's World Economic Outlook (WEO Oct'23 edition) reckons India's Real GDP growth rate for FY23 at 6.3%, up from 6.1% estimate in Jun'23 edition. India continues on its growth trajectory
- Inflation has peaked and moderating globally. Central banks now exercising pause in interest rate hikes
- The S&P Global Manufacturing PMI for India stood at 57.5 for Sep'23 illustrating the 27th straight month of growth in factory activities.
- China's Real GDP growth rate for CY23 down to 5% from 5.2% as estimated in WEO Jun'23 edition. Further, China's PMI also declined to 50.6 in September 2023 from August's six-month high of 51.

# India Steel Scenario

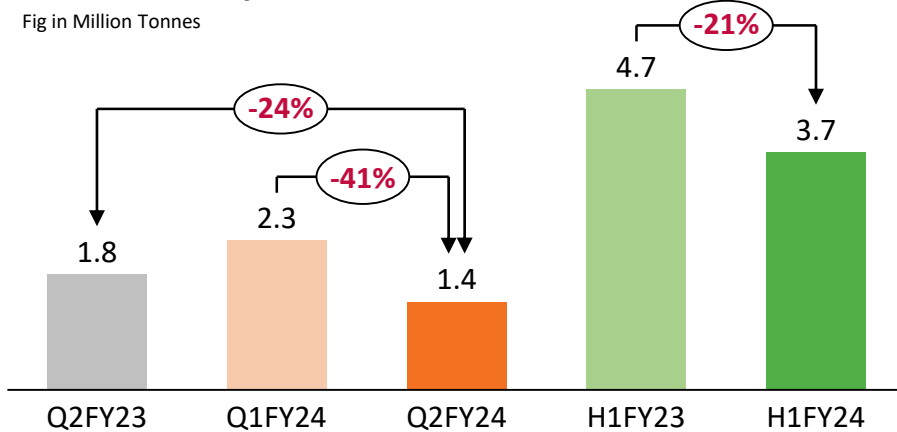
## Indian Crude Steel Production

Fig in Million Tonnes



## India Steel Exports

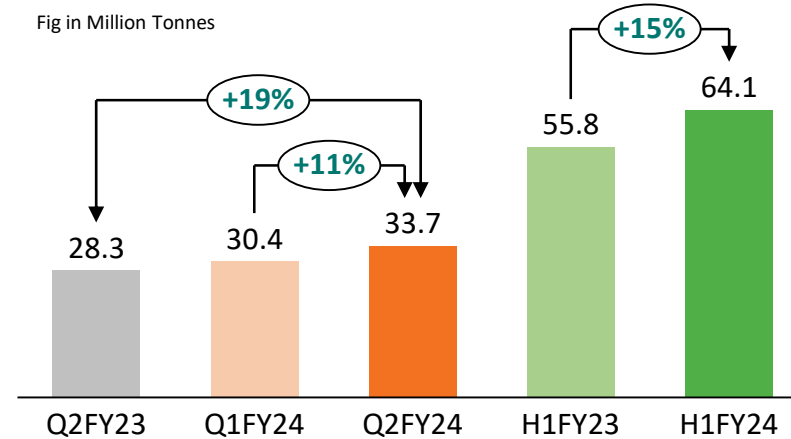
Fig in Million Tonnes



Note: Exports/import data includes semis

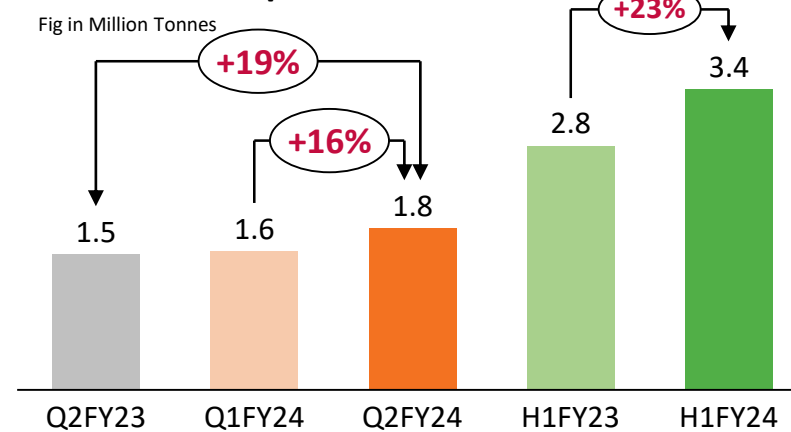
## Indian Finished Steel Consumption

Fig in Million Tonnes



## India Steel Imports

Fig in Million Tonnes



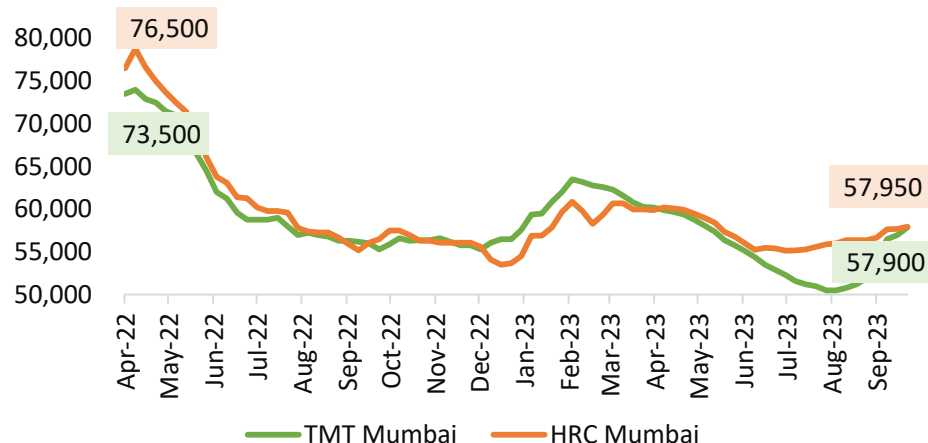
Source: JPC

- Crude Steel production grew 20% YoY in Q2FY24 and 15% in H1FY24
- Finished steel consumption grew 19% YoY in Q2FY24 and 15% YoY in H1FY24 driven by robust domestic demand
- Exports declined 21% YoY during H1FY24 and 41% QoQ during Q2FY24 reflecting weak steel prices globally
- During Q2FY24, YoY reduction in exports was ~0.43mt due to decline of ~0.23mt in flats and ~0.20mt in semis
- India has turned net imported in Q2FY24 as exports dipped and imports surged, primarily driven by higher imports from China and FTA countries
- Imports grew 23% YoY during H1FY24 and 16% QoQ in Q2FY24. Imports grew by ~0.29mt YoY driven by ~0.14mt increase in flats and ~0.18mt in semis
- Share of imports from China increased from 22% in Q2FY23 to 30% during Q2FY24. Share of FTA countries continues to remain elevated for H1FY24.
- India imports from FTA Countries:
  - H1FY24: ~2.0mt
  - H1FY23: ~1.7mt

# Key Steel and RM Prices Trend

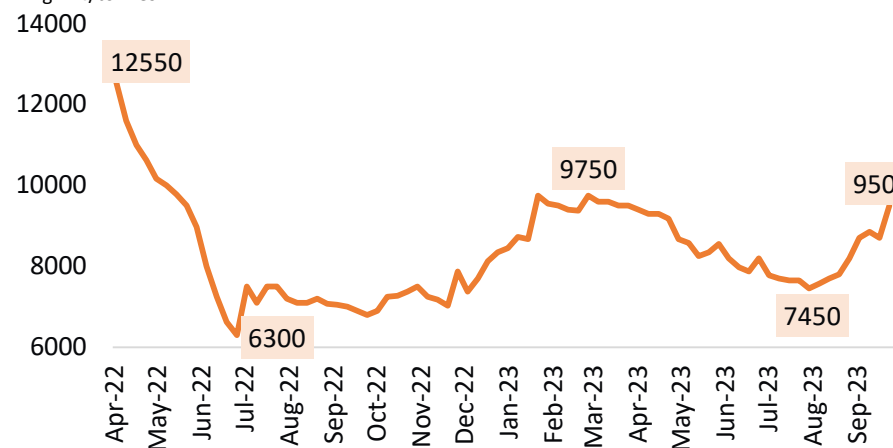
## India HRC vs Rebar

Fig in ₹/tonnes



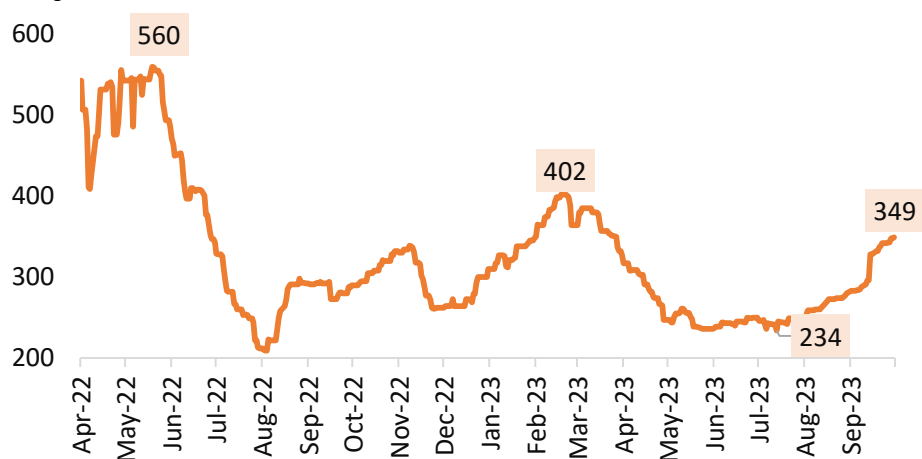
## Domestic Pellet prices (Barbil)

Fig in ₹/tonnes



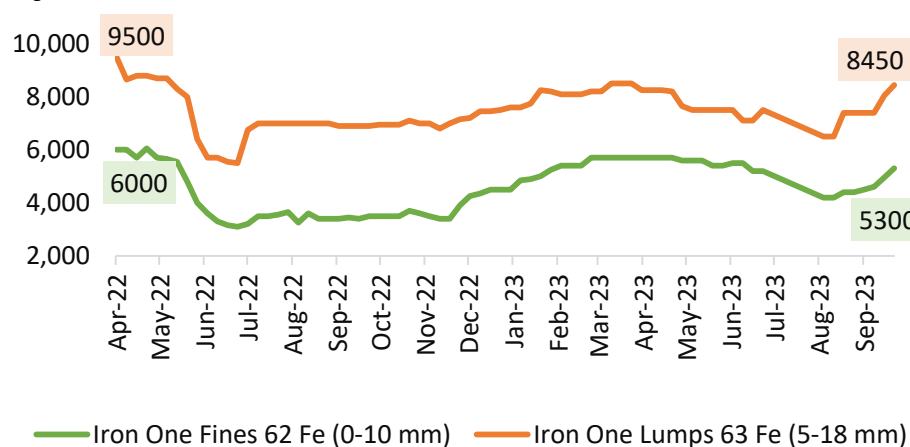
## Coking Coal: Premium HCC (Australia origin)

Fig in USD/tonnes



## Iron Ore fines and Lumps (Odisha Index)

Fig in ₹/tonnes



- Indian Steel Prices firmed up by end of Q2FY24 with the onset of construction season post monsoon and continued growth in infrastructure
- HRC premium over TMT has narrowed sharply by the end of Q2FY24
- Raw material prices started firming from Aug'23
- Prime Hard Coking Coal prices increased by more than \$100 due to supply issues in Australia
- Odisha Iron Ore Fines prices are still at premium to NMDC fines prices adjusted for grade

Source: Steelmint

Company Snapshot

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Macro and Sectoral Update

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**Capital Allocation Framework**

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Business Update

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Social Initiatives

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Q2FY24 Results



# Capital Allocation Framework : Investment Philosophy

## Investments in Steel vs Non-Steel

- JSP will continue to invest in steel and ancillary businesses (e.g., mines, power, ports etc.)
- JSP will invest in green technologies for decarbonising its steel business.

## India vs Overseas

- JSP will continue to invest primarily in India.

## Organic vs Inorganic

- JSP is open to both organic and inorganic growth.

## Dividends / Buybacks

- JSP will reward shareholders after meeting its growth capital needs.

## Target RoCE

- JSP will undertake projects with RoCE of ~18% - 20% through the cycle.

# Strong Balance Sheet Across Cycle

## Liquidity

- JSP will maintain liquidity of greater than INR 2,000 Cr. at all times.

## Growth Capex

- Annual growth Capex will be in the range of INR 7,500 – 10,000 Cr.
- Capex forecasts shall be updated on annual basis
- Investments will be funded primarily through internal accruals.

## Net Debt

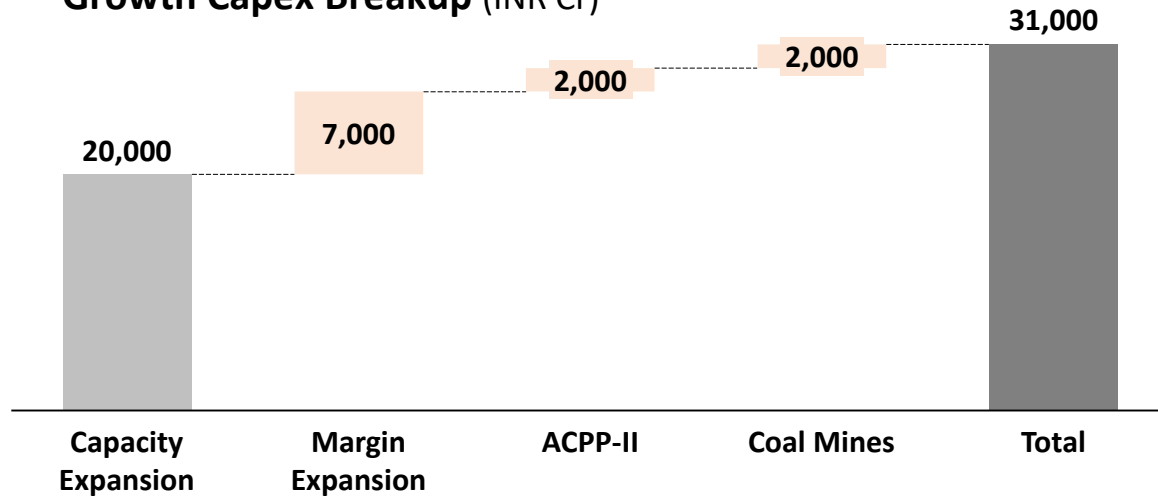
- JSP will maintain low level of net debt across cycles.

## Leverage Ratios

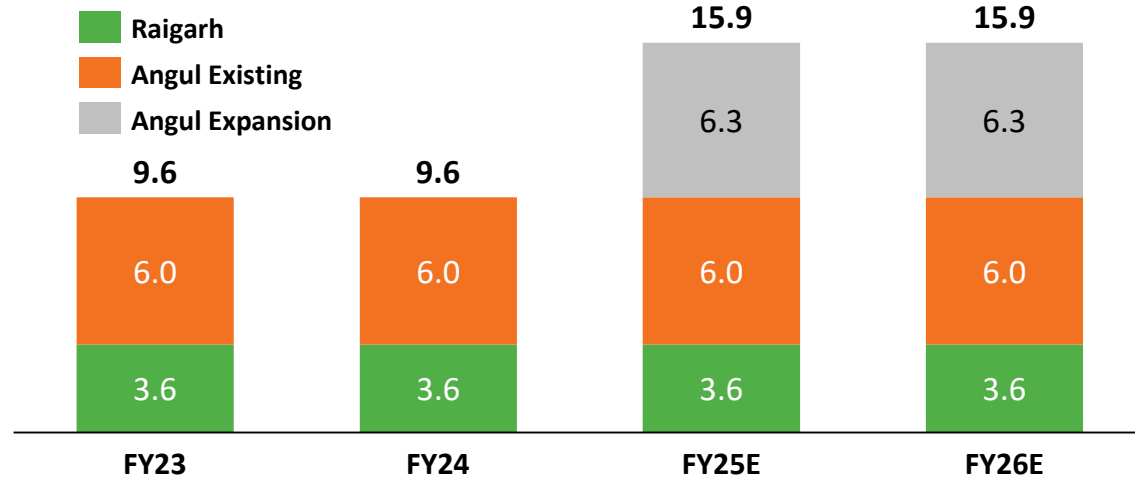
- Net Debt to EBITDA: ~1.5x through the cycle.

# Scaling-up for Market Leadership

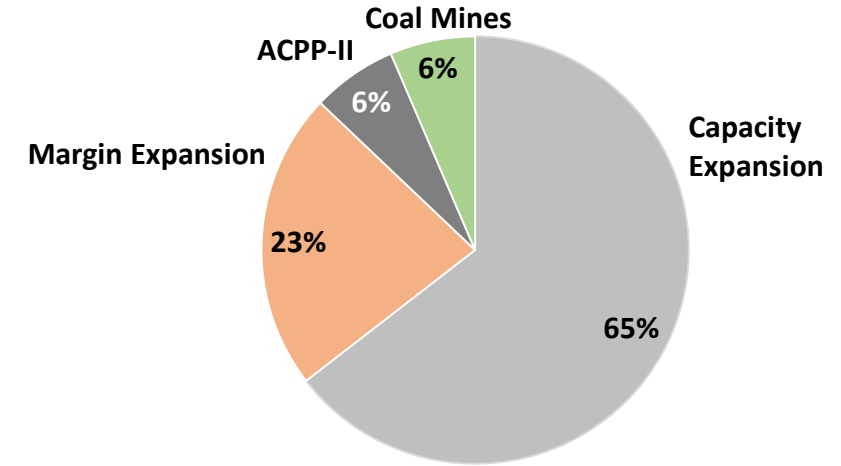
Growth Capex Breakup (INR Cr)



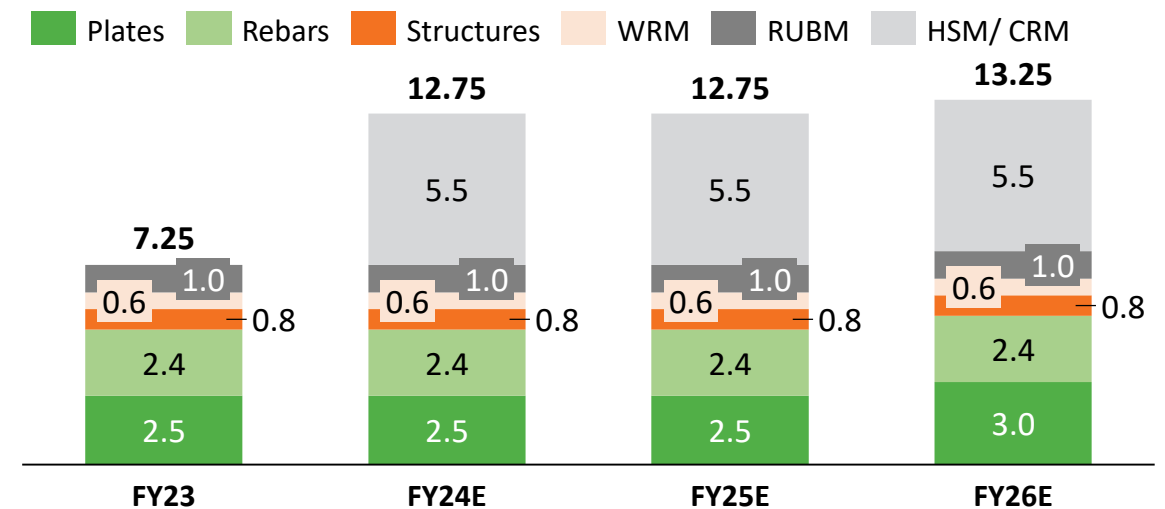
Crude Steel Capacity (MTPA)



Share of Capex Categories



Finished Steel Capacity (MTPA)



# Doubling Capacity at Angul by FY25

Projects	Capacity	FY24	FY25	FY26	Indicative Timeline
Pellet Plant – I	6 MTPA	<b>Commissioned</b>			
HSM	5.5 MTPA	→			Q3FY24
Slurry Pipeline	18 MTPA	→			Q1FY25
Pellet plant – II	6 MTPA	→			Q4FY25
BOF – II	3.3 MTPA	→			Q4FY25
ASU, Coke oven, RMHS	-	→			Q4FY25
BF – II	4.6 MTPA	→			Q4FY25
ACPP – II	1050 MW	→			Q4FY25
BOF – III	3 MTPA	→			Q4FY25
DRI – II	1.8 MTPA	→			Q4FY25
CRM Complex	1.2 MTPA	→			Q4FY25
Plate Mill	0.5 MTPA	→			Q3FY26

HSM - Hot Strip Mill | BOF – Basic Oxygen Furnace | ASU – Air Separation Unit | RMHS – Raw Material Handling System | BF- Blast Furnace | ACPP II – Angul Captive Power Plant | DRI- Direct Reduced Iron



Company Snapshot

Macro and Sectoral Update

Capital Allocation Framework

**Business Update**

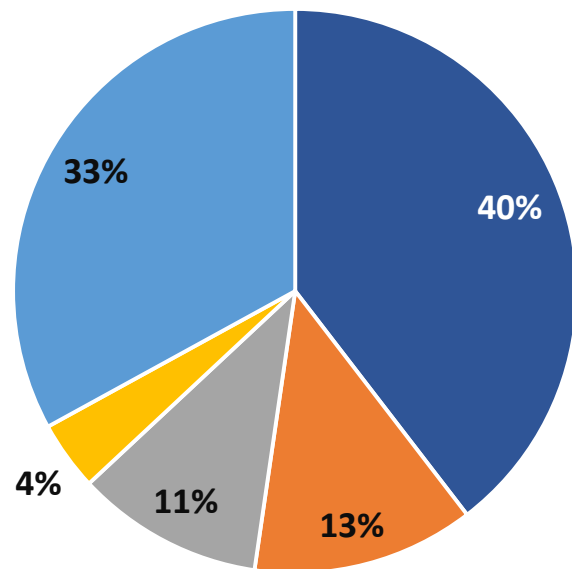
Social Initiatives

Q2FY24 Results



# Sector wise & Value Added Sales

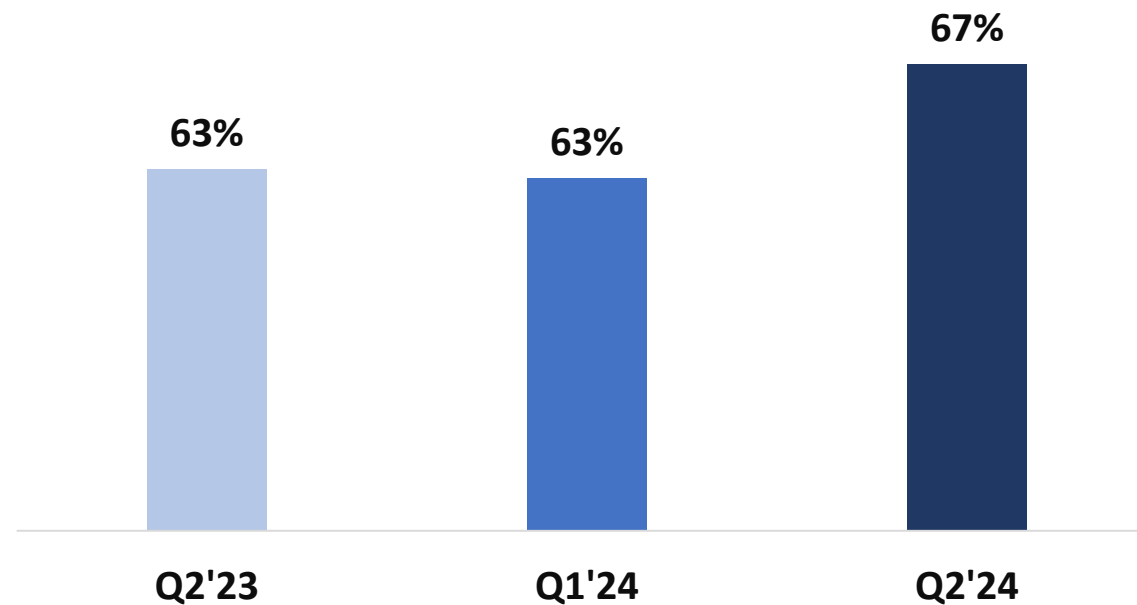
Domestic Sales Q2FY24



■ Infra ■ B&C ■ Engg & Packaging ■ Automotive ■ Trade/Retail



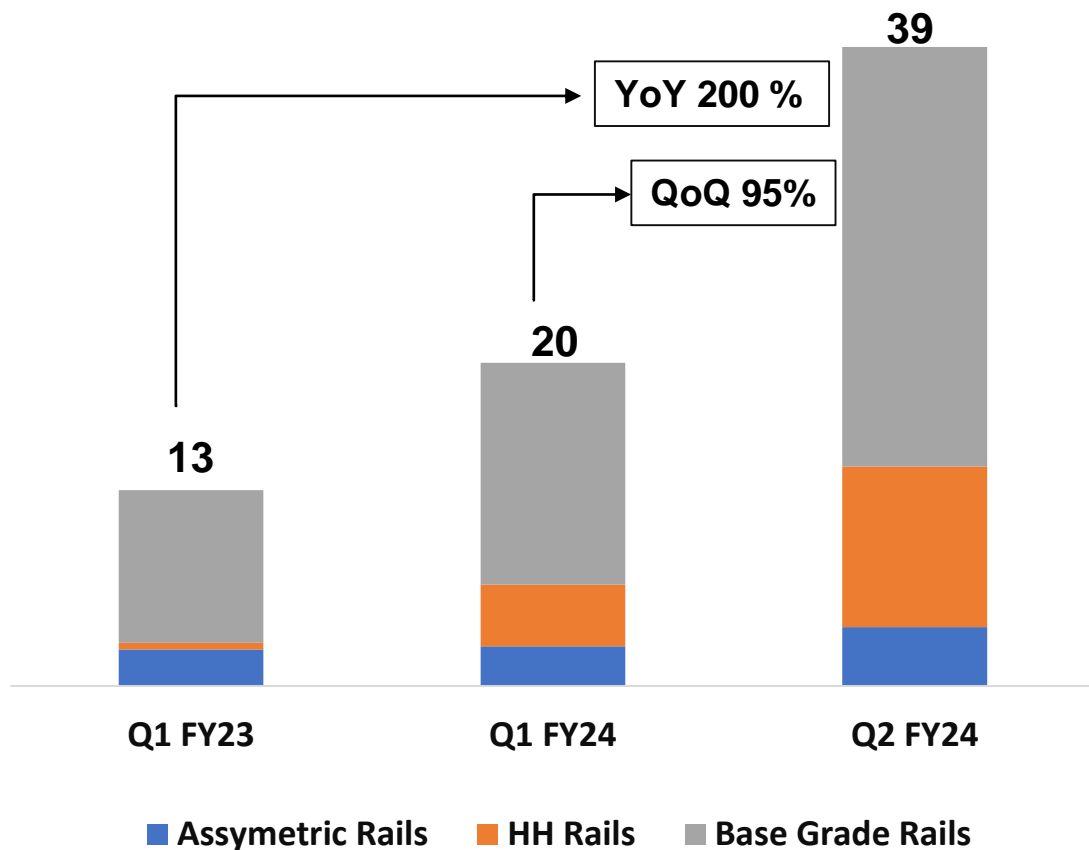
Value Added Product/Grade Sales Growth as %age of Total



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

# Growth in Rails Business

Business Update



All figures are in kT

Supplying import substitution Head Hardened Rails to major Metro/RRTS Projects

JSP is the only domestic supplier of Head Hardened Rails



- Bhopal Metro
- Indore Metro



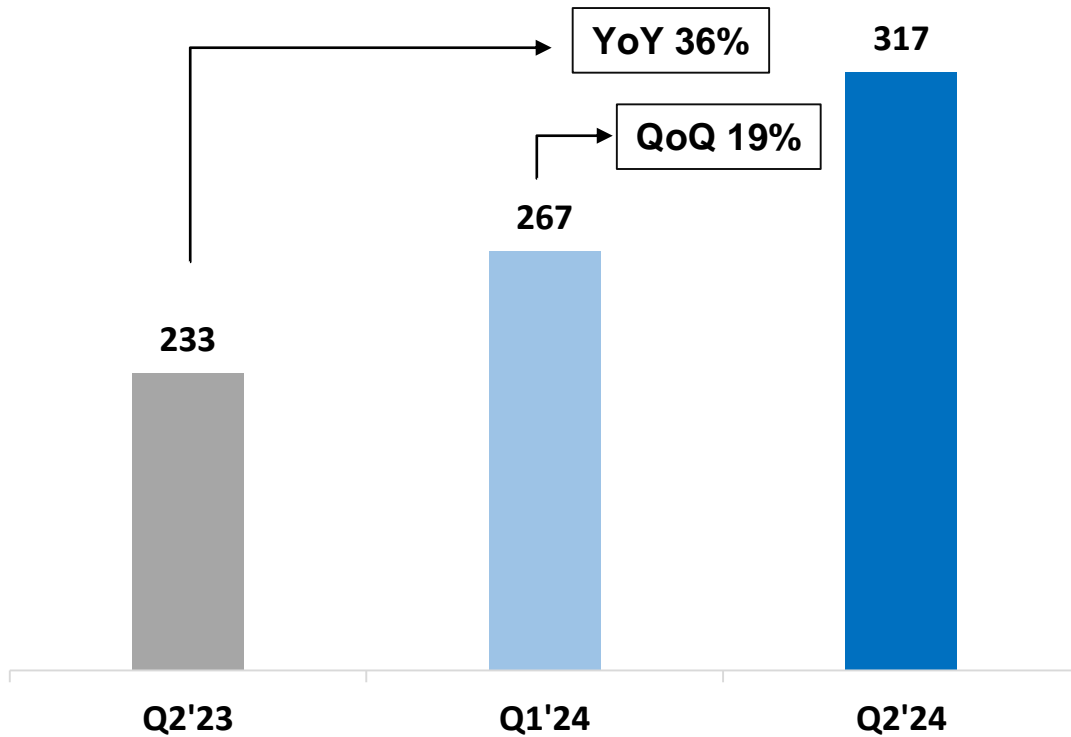
- Ahmedabad Metro
- Surat Metro



- Chennai Metro

# Retail Transformation: Leveraging Retail to Decouple from Market Volatilities

## Rebar Retail Sales



All figures are in kT

- PAN India network of 48 distributors & 3900 dealers
- Added 300 dealers across country in Q2
- Launched **Influencer Loyalty programme [Nirmaan]** in Haryana & West Bengal to create Pull based Retail.
- ~ 5000 influencers enrolled in Haryana & West Bengal.
- To be Launched in Odisha, Bihar & Jharkhand In Q3

# Enhancing Brand Equity and Consumer Connect

Business Update



Significant traction on social media campaigns

~ 3.7 Lakh Impressions & ~ 20k engagement across Social Media Platforms



Cricket Live Title Sponsor for Star Sports & Disney+ Hotstar in Asia Cup

Reach 229 million viewers



Influencer Connect

465 Influencers meets held

Exhibitions & Conferences

India Boiler Expo, SSTS, ARCHIO, AIIMA, North East Infra Conclave

# PANTHER 10th Year Anniversary

Business Update

The Jindal PANTHER 10th-year celebrations in Dubai, held on the 12th and 13th of August 2023

A spectacular event that combined entertainment, inspiration, and recognition.

One of the highlights of the event was the recognition of the top distributors who received awards in various categories.



Company Snapshot

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Macro and Sectoral Update

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Capital Allocation Framework

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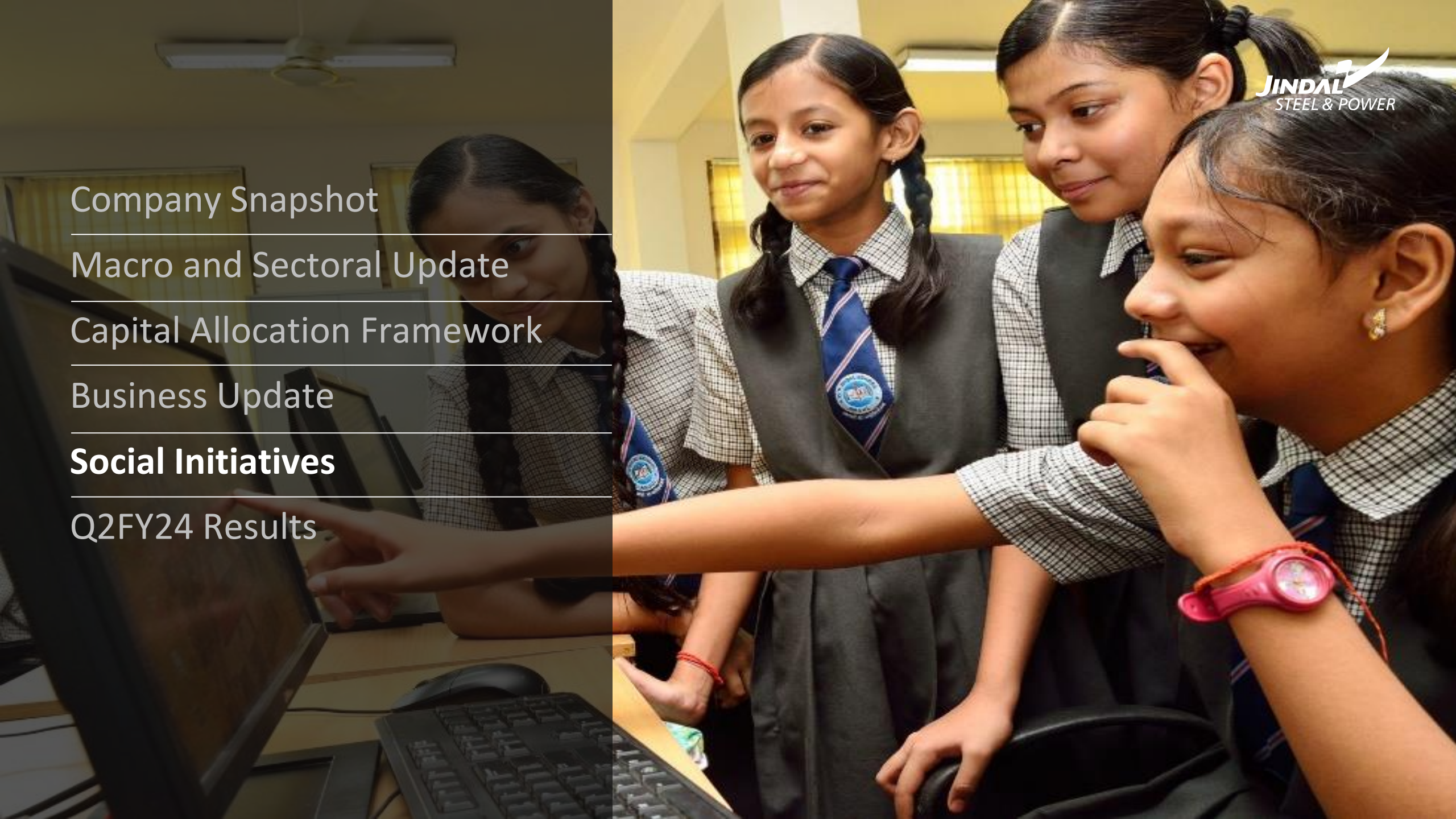
Business Update

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**Social Initiatives**

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Q2FY24 Results



# Empowering our Communities



## HEALTH & NUTRITION

**VATSALYA** aims to reduce Infant Mortality Rate and Maternal Mortality Rate

Benefitted **25253** women in Q2 of FY 2023-24. Provided 200 Digital Diagnostic Device Kit to 200 Health sub-centers comprising of (BP & Glucose Monitor, Hemoglobinometer, Digital Weight Scale, Foetal Heart Monitor, Oxymeter and Urinalysis)

**KISHORI EXPRESS** addresses adolescent anemia among adolescent girls.

Benefitted **11293** adolescent girls in Q2 FY 2023-24. (.5 lakh+ girls benefitted so far).

### PM'S TB MUKT BHARAT

Under Ni-Kshay Poshan Yojna of NTEP **3024** TB patients in Q2. **5500+** TB patients are continuously supported with monthly nutrition  
Construction of 100 bedded multispecialty hospital in Angul and 19 bedded hospital in Barbil is in progress.

Under Jindal Arogyam Seva over 6000 under privileged people have received super-speciality facility free of cost during Q2 of FY 2023-24.

## EDUCATION

**YASHASVI** aims to educate on professional, technical & skill-based courses for women and girls from an underprivileged background

- **5630** girls and women enrolled in more than 350 educational institutes across 10 states . 85% girls got placed. About 500 girls selected for 3<sup>rd</sup> phase Yashasvi

**JINDAL ASHA** is a program for the rehabilitation and empowerment of children with special needs and differently-abled persons. **110 children** enrolled in Q2 of FY 2023-24

- Special education for **5739** differently-abled children
- Construction of the Jindal Asha Complex started in Raigarh to rehabilitate children with special needs

## SKILL EDUCATION

**O.P. JINDAL COMMUNITY COLLEGES** at Angul, Punjipantra, and Patratu that impart skills to 1612 (from April to Sept. 2023) rural and underprivileged youths in 14 various trades

- 973 candidates enrolled in Q2 of FY 2023-24. Contributed **1.6 lakh+** youths to national skill pool and **2200+** trainers and assessors

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

- In Q2 of FY 2023-24, **574** youth from rural, semi-rural background are imparted industry & market focused employability skill training in Bhubaneswar, Angul & Barbil.





## LIVELIHOOD

**JINDAL VET SEVA** JSP has Flag-off “Jindal Vet Seva” Mobile Veterinary Ambulance for Animal Welfare at Angul and Raigarh.

Under sustainable livelihood, 2000+ micro-enterprises have been formed and livelihood options for over 30000 women and 20000 farmers have been created that are economically viable, ecologically sound, and socially just.



## SPORTS

**JINDAL SPORTS HOSTEL:** Jindal Sports Hostel WITH Intensive Coaching, rehabilitation, and education to 60 children inaugurated at Soyabali in Keonjhar district of Odisha

Shri Ramesh Munda, inmate of Jindal Sports Hostel won Gold medal in the 11th Sub-junior Asian Wushu Championship held at Macau, China

So far 5 international medals and 642 national levels medals won by children facilitated by JSP Foundation.

## PROJECT AASHIANA

**529** homeless people from 13 Indian states are given financial assistance to build their own homes under project AASHIANA. 600+ new beneficiaries selected for 2<sup>nd</sup> phase Aashiana



## SOCIAL INCLUSION

**JINDAL PRAYAS CENTRE OF EXCELLENCE** provides state-of-art facilities for holistic care and nourishment for

- **400+** abandoned and impoverished children in Q2 of 2023-24
- CHILDREN HOME SUPPORTED ACROSS THE COUNTRY**  
600+ abandoned and underprivileged children being nourished in Odisha and Chhattisgarh

**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 in Q2 of FY 2023-24

**NUTRITION SUPPORT TO DESTITUTE AND ABANDONED CHILDREN, WOMEN AND ELDERLY UNDER MISSION ZERO HUNGER**

- **605296** underprivileged people supported with hot cooked food and dry rations in different business locations in Q2 of 2023-24.

# 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

## FICCI CSR Award 2022 for the fight against COVID-19

## Golden Peacock Award 2022 for Corporate Social Responsibility by the Institute of Directors

## International Woman of the Year Award 2023 conferred to Est. Chairperson JSP Foundation, Mrs. Shallu Jindal by D' Tribes Chicago, USA

## CSR TIMES Lifetime Achievement Award 2023 to Mrs. Shallu Jindal, Chairperson JSP Foundation

## OTV Business Odisha Awards-2023 by OTV Network Best Women Empowerment Initiative by Interview Times

## Times Business Award for Sustainable Rural Health Care by Times of India

## Eastern India Leadership Awards 2023 for Best CSR Impact Initiative by EILM-Kolkata

## FAME National Award 2023 for Best CSR practices in Diamond Category by FAME

## CSR Health Impact Gold Award-2023 for COVID Relief Initiatives in the Mega Projects Category by IHW Council.

Company Snapshot

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Macro and Sectoral Update

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Capital Allocation Framework

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Business Update

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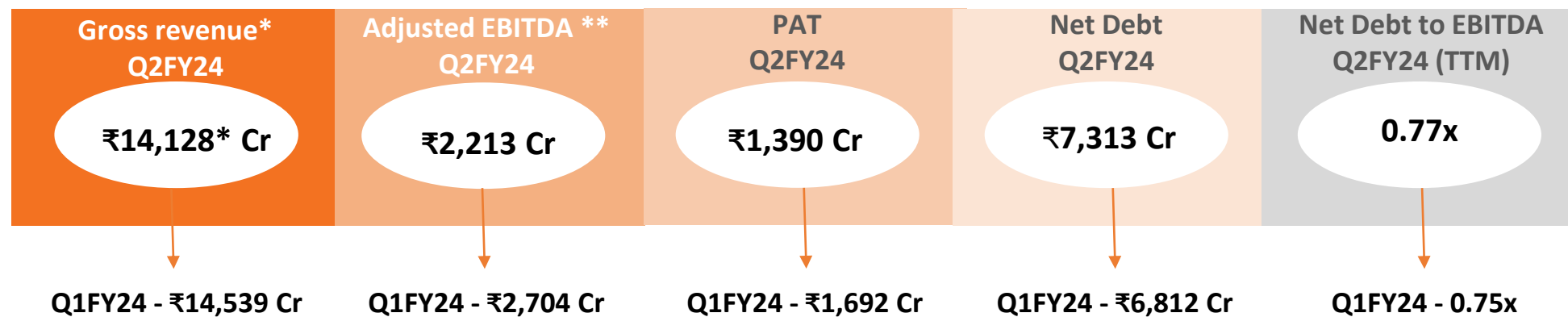
Social Initiatives

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**Q2FY24 Results**



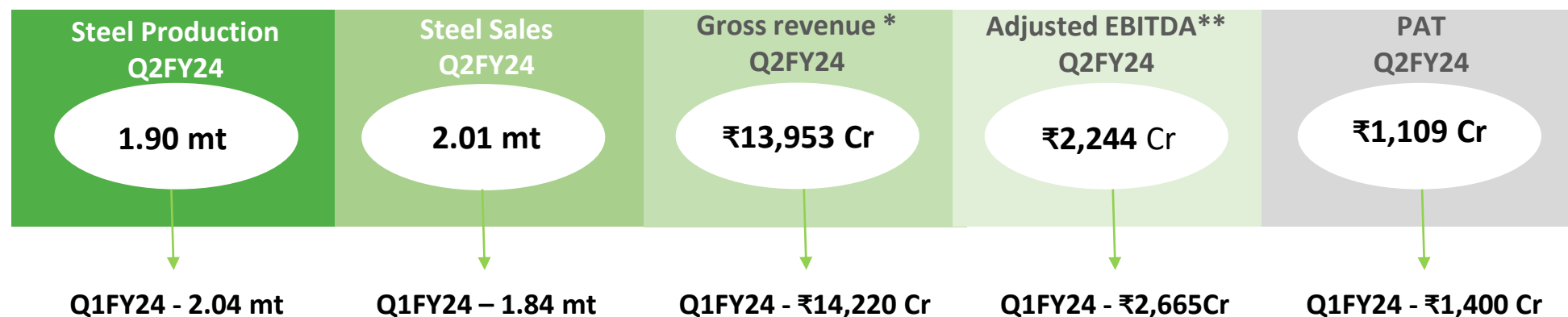
## Q2FY24 Highlights - Consolidated



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

\*\* Adjusted for one-off FX Gain of INR in 73 Cr in Q2FY24 and FX Loss of INR 76 Cr in Q1FY24

## Q2FY24 Highlights - Standalone



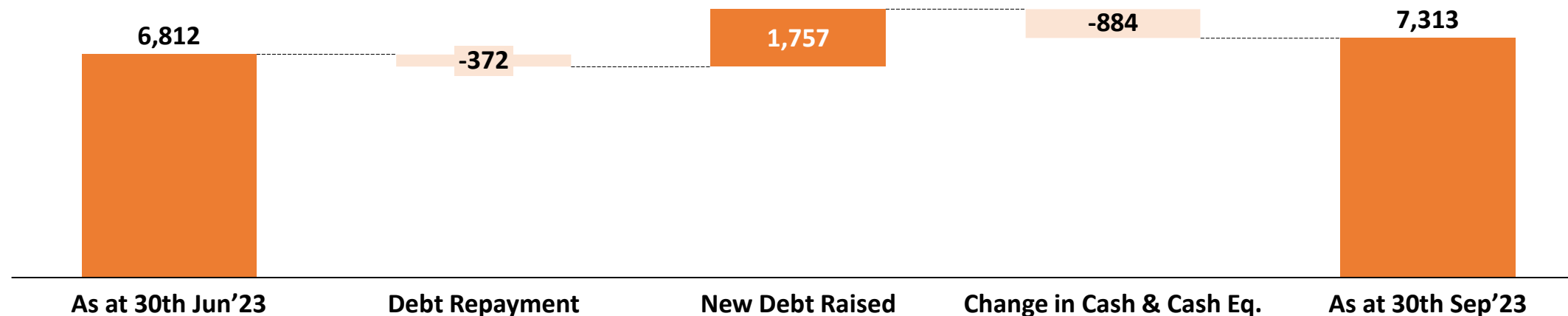
\* Incl. GST (goods and service tax) and Other income

\*\* Adjusted for one-off FX Gain of INR in 69 Cr in Q2FY24 and FX loss of INR in 12 Cr in Q1FY24

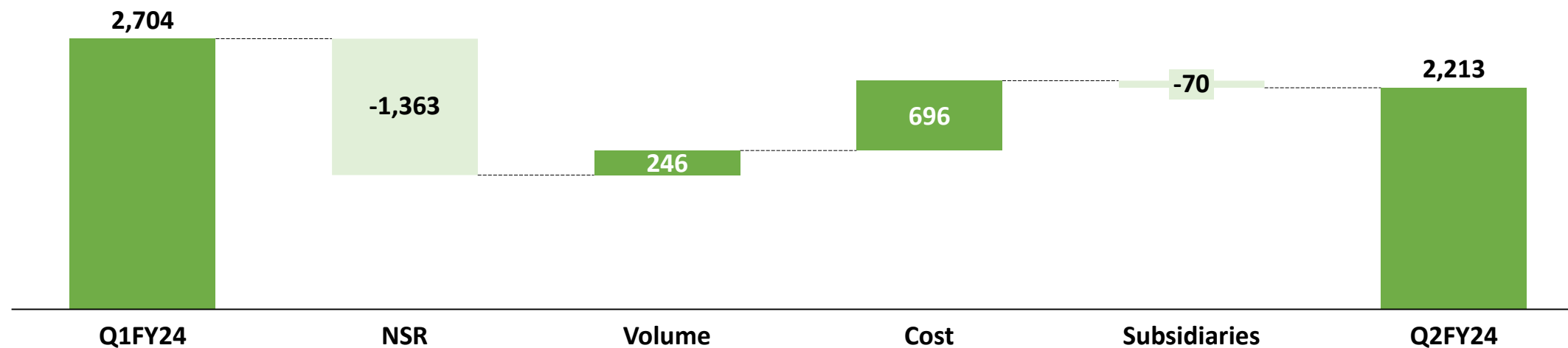
# Net Debt and EBITDA bridge

Consolidated Net Debt Movement (QoQ) (INR Cr)

Q2FY24 Result



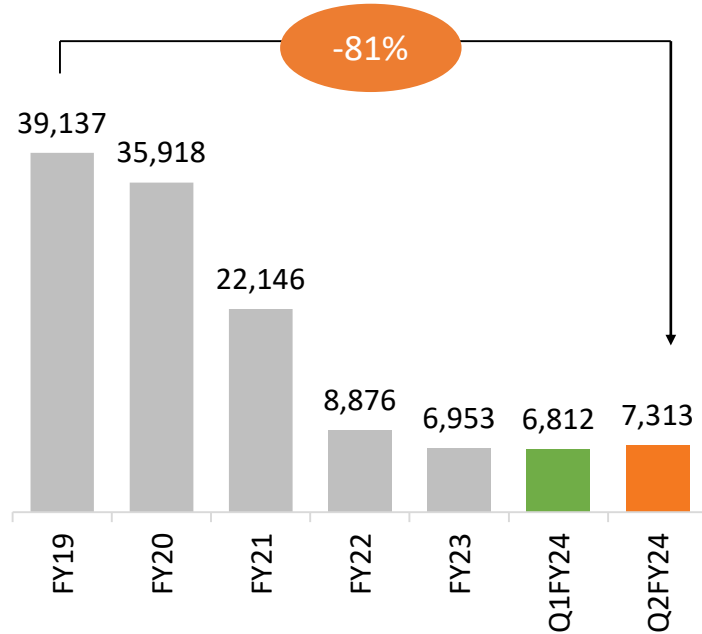
Consolidated Adjusted EBITDA Movement (QoQ) (INR Cr)



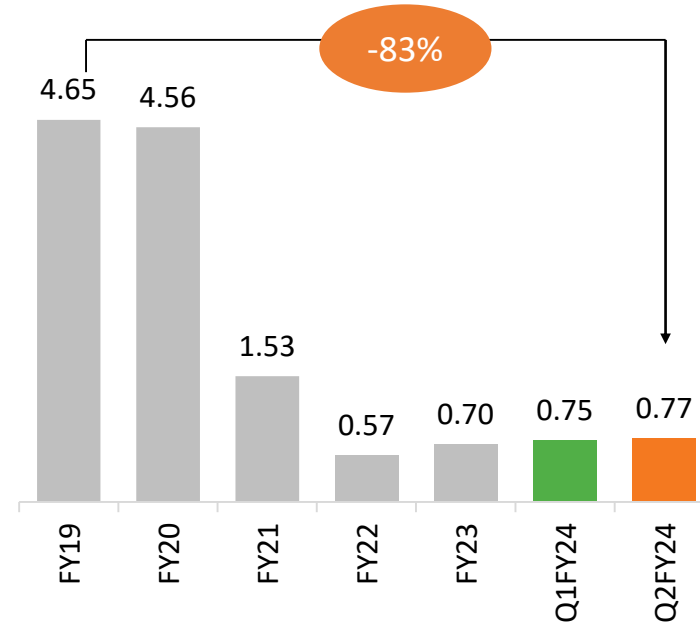
# Strengthening Fundamentals to Drive Sustainable Growth

## Consolidated Performance

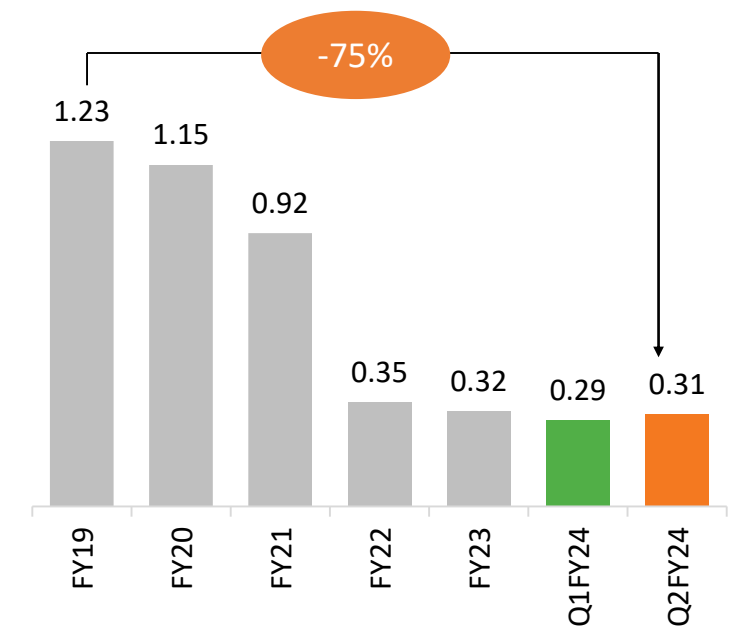
Net Debt (INR Cr)



Net Debt/EBITDA (x)



Debt/Equity (x)



# Financial Performance - Consolidated

Q2FY24 Result

Particulars	Quarterly Performance			Half Yearly Performance	
	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Gross Revenue*	14,128	14,539	15,534	28,668	30,296
Net Revenue	12,282	12,644	13,522	24,926	26,591
Adjusted EBITDA**	2,213	2,704	1,861	4,917	5,102
Depreciation + Amortization	604	588	614	1,191	1,210
Finance Cost (net)	329	329	365	658	729
PBT (before Exceptional)	1,385	1,767	953	3,151	3,455
Exceptional Gain/(loss)	-	-	(898)	-	(838)
Reported PAT /(Loss)	1,390	1,692	219	3,082	2,209

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

\*\* Adjusted for one-off FX Gain of INR 73 Cr in Q2FY24, FX Loss of INR 76 Cr in Q1FY24, FX Gain of INR 71 Cr in Q2FY23, FX Loss of INR 3 Cr in H1FY24 and FX Gain of INR 268 Cr in H1FY23

# Financial Performance - Standalone

Q2FY24 Result

Particulars	Quarterly Performance			Half Yearly Performance	
	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Gross Revenue*	13,953	14,220	15,126	28,173	29,688
Net Revenue	12,108	12,325	13,115	24,432	25,984
Adjusted EBITDA**	2,244	2,665	1,426	4,908	4,221
Depreciation + Amortization	555	540	544	1,094	1,084
Finance Cost (net)	258	258	320	516	578
PBT (before Exceptional)	1,526	1,870	982	3,395	3,516
Exceptional Gain/(loss)	-	-	(1,664)	-	4,141
Reported PAT /(Loss)	1,109	1,400	(473)	2,508	6,150

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

\*\* Adjusted for one-off FX Gain of INR 69 Cr in Q2FY24, FX Loss of INR 12 Cr in Q1FY24, FX Gain of INR 412 Cr in Q2FY23, FX Gain of INR 57 Cr in H1FY24 and FX Gain of INR 928 Cr in H1FY23



**Thank you**