September 08, 2016

The BSE Ltd.	**The National Stock Exchange of India Ltd.**
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corp.relations@bseindia.com	cmlist@nse.co.in
Security Code No. : 532286	**Security Code No. : JINDALSTEL**

SUBJECT: OUTCOME OF BOARD MEETING HELD ON SEPTEMBER 08, 2016

Time of Commencement:	02:30 P.M.
Time of Conclusion:	04:15 P.M.

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company has, at its meeting held today, considered and approved the Un-audited Financial Results of the Company for the 1st Quarter ended on June 30, 2016 of the Financial Year 2016-17, both on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), along with the Limited Review Report, duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company. The copy of the said Un-audited Financial Results along with Limited Review report is enclosed herewith.

An extract of the aforementioned financial results would be published in the newspapers and be hosted on the website of the Company, in accordance with the provisions of SEBI LODR, 2015.

We are also attaching a copy of press release issued in connection with financial results.

Kindly host the same on your website and acknowledge the receipt of the same.

Thanking You.

Sincerely,
For **Jindal Steel & Power Limited**

K Rajagopal
Group Chief Financial Officer

Encl: as above

JiNDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place New Delhi - 110 066
CIN L27105HR1979PLC009913

PART - I

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE, 2016

(₹ crore except per share data)

		PARTICULARS	Unaudited (refer notes 1 and 2)			
			Standalone		Consolidated	
			3 months ended 30 th June 2016	Corresponding 3 months ended 30th June 2015	3 months ended 30 th June 2016	Corresponding 3 months ended 30 th June 2015
1		Income From Operations				
	(a)	Gross Sales/ Income from operations	3,499.79	3,927.01	5,015.02	5,187.98
		Less Excise duty	436.13	493.24	438.14	493.24
		Less Captive sales for own projects	36.86	318.83	40.76	326.33
	(b)	Other operating income	98.70	11.22	119.33	37.32
		Total Income from Operations (net) [1(a) + 1(b)]	**3,123.50**	**3,126.16**	**4,655.45**	**4,405.73**
2		**Expenses**				
	(a)	Cost of materials consumed	1,060.54	1,370.89	1,385.15	1,687.41
	(b)	Purchase of stock-in-trade	75.09	52.05	75.13	0.91
	(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(47.07)	(85.17)	(90.19)	(72.88)
	(d)	Employee benefits expenses	134.68	167.81	226.90	283.53
	(e)	Depreciation and amortisation expenses	489.10	636.03	917.10	996.08
	(f)	Stores & spares consumed	310.06	347.52	373.98	389.36
	(g)	Power & fuel	552.52	459.64	1,074.88	804.82
	(h)	Foreign exchange fluctuation (Gain)/Loss	2.74	(10.73)	7.60	(28.78)
	(i)	Other expenditure	412.49	437.25	658.69	658.56
	(j)	Cost of captive sales	(36.86)	(318.83)	(40.76)	(326.33)
		Total expenses	**2,953.29**	**3,056.56**	**4,588.48**	**4,392.68**
3		**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	170.21	69.60	66.97	13.05
4		Other income	-	35.64	31.15	85.63
5		**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3±4)**	170.21	105.24	98.12	98.68
6		Finance Costs	601.01	689.58	852.90	851.82
7		**Profit / (Loss) from ordinary activties after finance costs but before exceptional Items (5±6)**	(430.80)	(584.34)	(754.78)	(753.14)
8		Exceptional items	-	-	625.72	
9		**Profit / (Loss) from ordinary activities before tax (7±8)**	(430.80)	(584.34)	(1,380.50)	(753.14)
10		Tax expense	(154.15)	(212.97)	(140.97)	(194.50)
11		**Net Profit / (Loss) from ordinary activities after tax (9±10)**	(276.65)	(371.37)	(1,239.53)	(558.64)
12		Extraordinary items	-	-	-	-
13		**Net Profit / (Loss) for the period (11±12)**	(276.65)	(371.37)	(1,239.53)	(558.64)
14		Share of Profit / (Loss) of associates			1.42	2.55
15		Minority interest			155.96	13.67
16		**Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13±14±15)**	(276.65)	(371.37)	(1,082.15)	(542.42)
17		**Other Comprehensive Income/(Loss) (Net)**		2.71		5.57
18		**Total Comprehensive Income/(Loss)**	(276.65)	(368.66)	(1,082.15)	(536.85)
19		**Earnings before interest taxes and depreciation (EBITDA) {3+(2e)}**	659.31	705.63	984.07	1,009.13
20		**Earnings before interest taxes and depreciation (EBITDA) % {19/1}**	21%	23%	21%	23%
21		Paid up equity share capital (Face Value ₹ 1/- per share)	91.49	91.49	91.49	91.49
22		Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	23,059.23		38,125.83	
23 i		**Earnings Per Share (EPS) (before Extraordinary items) (of ₹ 1/- each) (not annualised):**				
	(a)	Basic	(3.02)	(4.06)	(11.83)	(5.93)
	(b)	Diluted	(3.02)	(4.06)	(11.83)	(5.93)
23 ii		**Earnings Per Share (EPS) (after Extraordinary items) (of ₹ 1/- each) (not annualised):**				
	(a)	Basic	(3.02)	(4.06)	(11.83)	(5.93)
	(b)	Diluted	(3.02)	(4.06)	(11.83)	(5.93)

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Reporting of Segment wise Revenue, Results and Capital Employed

	PARTICULARS	Standalone		Consolidated	
		3 months ended 30 th June 2016	Corresponding 3 months ended 30th June 2015	3 months ended 30 th June 2016	Corresponding 3 months ended 30 th June 2015
1	**Segment Revenue**				
	(a) Iron & Steel	3,002.16	2,967.99	3,284.45	3,703.48
	(b) Power	639.59	703.72	1,889.25	1,262.91
	(c) Others	60.89	67.63	60.89	52.52
	Total	**3,702.64**	**3,739.34**	**5,234.59**	**5,018.91**
	Less Inter-Segment Revenue	579.14	613.18	579.14	613.18
	Net Sales/ Income from Operations	**3,123.50**	**3,126.16**	**4,655.45**	**4,405.73**
2	**Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)**				
	(a) Iron & Steel	170.15	2.96	437.58	131.75
	(b) Power	104.73	173.39	(5.35)	240.62
	(c) Others	(9.15)	(5.60)	(158.78)	(21.79)
	Total	**265.73**	**170.75**	**273.45**	**350.58**
	Loss				-
	i Finance costs (Net)	601.01	689.58	852.90	851.82
	ii Other un-allocable expenditure (net of un-allocable income)	95.52	65.51	175.33	251.90
	iii. Exceptional Items			625.72	
	Total Profit Before Tax	**(430.80)**	**(584.34)**	**(1,380.50)**	**(753.14)**
3	**Segment Assets**				
	(a) Iron & Steel	38,043.91	40,038.99	46,716.17	47,295.15
	(b) Power	11,140.71	11,358.50	30,067.77	27,007.40
	(c) Others	804.16	1,045.17	2,437.79	1,765.10
	(d) Unallocated	11,428.04	9,459.82	15,620.63	18,467.08
	Total Assets	**61,416.82**	**61,902.48**	**94,842.36**	**94,534.73**
4	**Segment Liabilities**				
	(a) Iron & Steel	3,351.97	2,105.48	3,577.82	2,117.63
	(b) Power	671.74	580.38	1,077.87	982.42
	(c) Others	141.03	183.81	141.03	183.81
	(d) Unallocated	34,457.22	34,958.58	57,625.15	54,595.84
	Total Liabilites	**38,621.96**	**37,828.25**	**62,421.87**	**57,879.70**

1 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 w e f 1st April 2016. Accordingly, these results have been prepared in accordance with said Ind AS and Rules (including recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting") and other recognised accounting practices and policies to the extent applicable. Consequently results for the corresponding quarter have been restated to comply with Ind AS to make them comparable

2 The unaudited financial results for the quarter ended 30th June 2016 have been reviewed by the Company's statutory auditors. The figures for the corresponding quarter are based on previously issued and reviewed financial results prepared in accordance with then applicable accounting standards. Such information for the corresponding quarter has been adjusted/regrouped/recast for the difference in accounting principles adopted by the Company in the process of transition to Ind AS, which have not been subjected to limited review by the Statutory Auditors of the Company. The company has excercised due diligence to ensure that such financial results provide a true and fair view of its affairs

3 The above results were reviewed by the Audit Committee at its meeting held on 7th September 2016 and have been taken on record by the Board of Directors at its meeting held on 8th September 2016.

4 There is a possibility that these financial results alongwith provisional financials statements as of and for the year ended 31st March 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101

5 The format for unaudited quarterly results as prescribed by SEBI vide circular dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS

6 The Company and Its subsidiary has considered fair value for Property i.e. Land, Building and Plant & Machinery and the impact of ₹ 20,882.75 crore in accordance with stipulations of Ind AS 101 with resulted impact being accounted for in the reserves. Accordingly on assessment of fair value of assets (as assessed and estimated by the management and a technical valuer) depreciation reflected in the consolidated statement of Profit and Loss is higher by ₹ 249.52 crore (including Rs 114.42 crore for a subsidiary) and to the extent loss is higher.

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7 Reconciliation between results previously reported under Indian GAAP and now presented under Ind AS is given below

PARTICULARS	Standalone	Consolidated
	3 months ended 30th June 2015	3 months ended 30th June 2015
Reported net profit for the period as per Indian GAAP	(267.28)	(355.48)
Adjustments		-
a Fair valuation of investments	(18.93)	10.67
b Actuarial gain on defined benefit obligations accounted through Other Comprehensive Income	(2.71)	(5.57)
c On account of interest	1.35	-
d Measurement of financial liabilities		(0.24)
e Change in depreciation due to fair value of property, plant and equipment	(135.00)	(249.52)
e Deferred tax on above adjustments (net)	51.20	41.50
Net profit for the period as per Ind AS	(371.37)	(558.64)

8 Tax expense includes current tax (net of MAT credit), deferred tax and tax adjustments of earlier years

9 On account of substantial investment made by the Company in setting up/ expansion of industrial unit(s) at Raigarh (Chhattisgarh), including investment in acquisition of capital assets, one of the Company's unit is eligible for sales tax exemption under the State Industrial Policy which aims towards industrialization of the State and development of backward areas. Hitherto the Company had treated the amount relating to sales tax exemption as capital receipt and credited the same to "Sales tax subsidy / Capital Reserve" shown under the head "Reserve and Surplus". However, in the year ended March 31st 2016, the Company had, in view of amendment in the Income tax laws and applicability of Ind AS with effect from April 1, 2016, credited a sum of ₹ 35.12 crore to sales in the statement of profit and loss. Considering the above, the Company has decided to transfer the accumulated balance of ₹ 316.70 crore appering under "Sales tax subsidy / Capital Reserve" under the head "Reserve and Surplus" as at 31st March 2016 to the statement of profit and loss during the year 2016-17. Accordingly, during the current quarter, ₹ 79.18 cr. being 1/4th of ₹ 316.70 crore as stated above has been credited to and considered as part of "other operating revenue" and loss before tax for the current quarter is lower to that extent. Balance amount of ₹ 237.52 crore will be credited to statement of profit & loss in the remaining three quarters during this financial year

10 During the previous financial year, the Board of Directors of the Company has approved sale of certain captive power plants (CPP) situated at Angul, Odisha (6 X 135 MW) and at Raigarh, Chattigarh (2 X 55 MW) aggregating to 920 MW to Jindal Power Limited (JPL) a subsidiary company at a fair market value determined by independent valuer appointed by the Board of Directors amounting to ₹ 5,275 crore, which is subject to necessary approvals to be arranged by the Company. The Company has received interest free advance against above of ₹ 2,854 crore which is included under other current liabilities. The Company has since obtained approval of its shareholders through postal ballot.

11 During the quarter, the Board of Directors of the Company approved the agreement for divestment of 1000 MW Power unit of Jindal Power Limited, a subsidiary of the Company, located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited for an enterprise value of ₹ 6,500 crore (subject to minimum of ₹ 4000 crore) plus the value of Net Current Assets as on the Closing Date, which is subject to customary regulatory approvals and certain other conditions including achievement of PPAs before the Closing Date 30th June 2018. The Company has since received advance of ₹ 50 crore against above. The Company has since obtained approval of its shareholders through postal ballot.

12 The Hon'ble Supreme Court of India by its Order dated 24 September 2014 has cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted. The Company's curative petition filed before the Hon'ble Supreme Court of India in this regard is pending to be concluded.

13 The Company had paid under protest such levy on coal extracted during the period from 1993 to 31 March 2015 of ₹ 2,082.23 crore (₹ 3267.43 crore including a subsidiary). The management based on legal opinion had charged to the statement of profit and loss, as exceptional item, during the year 2014-15 ₹ 807.77 crore (₹ 1911.64 crore including a subsidiary) computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company. The balance amount of ₹ 1,274.46 crore (₹ 1355.79 crore including a subsidiary) has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest

14 The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 crore (₹ 608.58 crore including a subsidiary) and filed claim for the same, pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment of ₹ 13.47 crore towards the same. Pending final settlement of the aforesaid claim, this amount has been accounted for as advance under other current liabilities

15 Exceptional item in consolidated financial results for the quarter represents provision for impairment loss of fixed assets in one of the overseas subsidiary as on 31st March, 2016

16 Consolidated financial results is based on unaudited financial statements of one of the subsidiaries having revenue of ₹ 13.49 crore during the quarter ended 30th June 2016 and assets of ₹ 3,154.96 crore as at 30th June 2016

17 Increased fuel and finance costs due to borrowing for payment of additional coal levy over ₹ 3,300 crore arising out of cancellation of coal blocks by Hon'ble Supreme Court of India and lower steel prices continued to contribute to loss in financial results

By Order of the Board

LODHA & CO. New Delhi Chartered Accountants

Date : 08 September 2016
Place : Angul

Naveen Jindal

NAVEEN JINDAL
CHAIRMAN

LODHA & CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
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Limited Review Report on Quarterly Consolidated Financial Results of Jindal Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Jindal Steel & Power Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of **Jindal Steel & Power Limited** ("the Company"), its subsidiaries, its associates and its joint ventures(the Company, its subsidiaries, its associates and its joint ventures constitute 'the Group') for the quarter ended 30th June 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015 including the reconciliation of net loss for the corresponding quarter under IND AS vis-a-vis under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have not been subjected to review.

   This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8th September 2016. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410,'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3.
   a) We did not review the financial results of 4 subsidiaries included in the consolidated quarterly financial results, whose financial results reflect total revenue of Rs 1576.07 Crore, total loss after tax of Rs 131.26 Crore and total comprehensive loss of Rs 131.26 Crore for the quarter ended 30th June 2016, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the consolidated results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

   b) We have relied on the un-reviewed financial statements of 84 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110), whose financial results reflect total revenue of Rs 69.30 Crore, total loss after tax of Rs 873.82 Crore and total comprehensive loss of Rs 873.82 Crore for the quarter ended 30th June

LODHA & CO. New Delhi Chartered Accountants

2016, as considered in the consolidated financial results. The consolidated financial results also include the Company's share of net profit of Rs. 1.42 Crore for the quarter ended 30th June 2016, as considered in the consolidated financial results, in respect of 3 associates and 1 joint venture. These Financial results/ Financial information have not been reviewed by their auditors and have been furnished to us by the management and our opinion on the consolidated results, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries/ JVs/ Associates is based solely on such un-reviewed management certified financial results/ financial information.

4. **Basis for Qualified Conclusion:**

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 14 to the accompanying consolidated unaudited financial results and the management's view about additional levy paid of amounting to 1,355.79 Crore being differential between Gross and Net as stated in the Note No. 13 to the accompanying consolidated unaudited financial results is good and recoverable. These matters were also qualified by the auditors in the report on the financial results for the quarter ended 30th June 2015 and audit report on the financial statement for the quarter/year ended 31st March 2016.

5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in above paragraph 3(a),*except for the effects/ possible effects of our observation stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E

LODHA & CO. New Delhi Chartered Accountants

N.K. LODHA
Partner
Membership No. 85155

Place: New Delhi
Dated: 8th September 2016

LODHA
& CO
Chartered Accountants

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E-mail : delhi@lodhaco.com

Limited Review Report on Quarterly Standalone Financial Results of Jindal Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended 30th June 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015 including the reconciliation of net loss for the corresponding quarter under IND AS vis-a-vis under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have not been subjected to review.

   This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 8th September 2016. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity" , issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Basis of Qualified Conclusion:**

   We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 14 to the accompanying standalone unaudited financial results and the management's view about additional levy paid of amounting to Rs. 1274.46 Crore being differential between Gross and Net as stated in the Note No. 13 to the accompanying standalone unaudited financial results is good and recoverable. These matters were also qualified by the auditors in the report on the financial results for the quarter ended 30th June 2015 and audit report on the financial statement for the quarter/year ended 31st March 2016.

LODHA & CO. New Delhi Chartered Accountants

4. Based on our review conducted as above, *except for the effects/ possible effects of our observation stated in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E

LODHA & CO. New Delhi Chartered Accountants

N.K. LODHA
Partner
Membership No. 85155

Place: New Delhi

Dated: 8th September 2016

JINDAL STEEL & POWER

PRESS RELEASE

FINANCIAL RESULTS FOR FIRST QUARTER FY 2016-17

Operational Facilities Primed Up; Slated for Volume growth

- *11% Growth in Consolidated EBITDA QoQ*
- *21% Consolidated EBITDA margins, up from 18% last quarter*
- *27% EBITDA margin in JPL; up from 17% last quarter*
- *2x Growth in Oman EBITDA & EBITDA margins QoQ*
- *Rebar mill in Oman starts commercial production*
- *Company resumes coking coal mining in Australia & Mozambique in July'16*

JSPL Standalone 1QFY17 Performance:

- Crude Steel Production: 0.8 million tonnes
- Steel Sales: 0.8 million tonnes
- Turnover: Rs. 3124 Cr
- Operating EBITDA: Rs. 659 Cr (EBITDA margin 21%)

JSPL Consolidated 1QFY17 Performance:

- Crude Steel Production: 1.2 million tonnes
- Steel Sales: 1.1 million tonnes
- Turnover: Rs. 4655 Cr
- Operating EBITDA: Rs. 984 Cr (EBITDA margin 21%)

A. Steel – Standalone and Consolidated

The Quarter ending June 30' 2016 saw tepid growth in Domestic Steel demand (0.4%YoY), which under paced the production ramp up during the quarter. The impact was more pronounced in the Long product segment as orders declined with the onset of monsoons across India. As against the industry's expectations of import substitution driving good growth in the quarter after the imposition of Minimum Import Price, imports from China, Korea and Japan fell only by a third.

Production

JSPL focused the quarter to prime up its operational facilities with shutdowns at both Angul and Raigarh plants for repair & maintenance. During the quarter, Standalone steel sales stood at 0.78 MT (Flat YoY) while production stood at 0.84MT (vs. 0.86MT in 1QFY16). The company completed its 1.4 MTPA rebar mill at Angul and is ready to begin commercial production. The beginning of 1QFY17 saw significant increase in realizations for flat products over the previous quarter and the company did a record production of plates & coils for the quarter.

Also, during the quarter, with rising global pellet prices & remunerative realizations, the company focused on higher production and export of pellets. Pellet production in 1QFY17 increased 43% YoY while external sales volume of pellets grew 642% since last year.

JSPL introduced several high value grade steels during 1Q for the automotive, rail and defence segments.

For 1QFY17, JSPL on a Consolidated level produced 1.19MT (up 8% YoY) and sold 1.11MT (as compared to 1.07MT in 1QFY16).

Financial

With effect from 1st April, 2016, this quarter, the company has adopted the Indian Accounting Standard (Ind-As) and the financial results for the quarter ended 30th June' 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-As 34 Interim Financial Reporting (prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter). The results for the quarter ended 30th June 2015, 31st March 2016 and year ended 31st March 2016 have been restated to comply with Ind-As to make them comparable.

Standalone turnover of JSPL in 1QFY17 was Rs. 3124 Cr compared to Rs. 3126 Cr in 1QFY16 while Standalone EBITDA in 1QFY17 stood at Rs. 659 Cr, down from Rs. 706 Cr in 1QFY16, primarily due to lower realization than same period last year.

Higher revenues in JPL & Oman helped Consolidated turnover in 1QFY17, which stood at Rs. 4,655 Cr, compared to Rs. 4,406 Cr in 1QFY16 (up 6% YoY). JSPL Consolidated EBITDA in 1QFY17 grew to Rs. 984 Cr, up 11% over last quarter as EBITDA margins expanded to 21% from 18%.

The company's consolidated net debt as on 30th June' 2016 remained almost at the same levels as 4QFY16. JSPL is committed to meet all its debt commitments and the company is in constant discussion with its lenders in India and overseas for restructuring & refinancing. Simultaneously, the company is focused on reducing its debt through higher cash generation from its operations and divestment of non-core assets.

B. Jindal Power Ltd (JPL)

During the quarter, power demand and hence merchant rates remained flat and similar to the previous quarter due to which EUP I generation came under pressure. EUP II benefitted with the start of 165 MW off take by KSEB (part of 200 MW LT PPA) which began in June' 2016. JPL on a consolidated level generated 2171 MU in 1QFY17 as compared to 1875 MU in 1QFY16 and 2358 MU in 4QFY16.

JPL generated revenues of Rs. 668 Cr (compared to Rs. 692 Cr in 4QFY16 and Rs. 616 Cr in 1QFY16) and EBITDA of Rs. 182 Cr (up 53% QoQ). The EBITDA stood at Rs. 180 Cr in the same period last year. With the start of the KSEB PPA and better overall mix between power sold in merchant & PPA, the EBITDA margin came in better at 27% (as compared to 17% in 4QFY16)

C. Global Ventures

a) **Oman:** Jindal Shadeed began commercial production of rebar through the newly commissioned 1.4MTPA rebar mill. The mill is the largest mill in the whole of Gulf & African region and has a maximum rolling speed of 45mts/sec for 8mm bars. Oman produced 0.35 MT of crude steel this quarter (compared to 0.25 MT in 1QFY16), out of which, the rebar mill converted 41KT to TMT bars. With start of production of rebars, the integrated nature of the plant's operations is also contributing to the in-country value (ICV) capture. The mill continues to ramp up production this quarter and Jindal Shadeed has reported healthy EBITDA margins of 26% this quarter (stood at 13% last quarter 4QFY16). Oman was also able to benefit from the upsurge in the global steel prices beginning of the quarter. Jindal Shadeed operations more than doubled their EBITDA at US$33.5mn compared to US$15mn of the previous quarter .

b) **South Africa :** Anthracite production continued in South African mines and reported a positive EBITDA, despite downturn in coal prices.

c) **Wollongong Coal Limited, Australia:** With the commodity prices continuing at low levels during 1QFY17, company's mines in Russell Vale and Wongawilli remained under care & maintenance.

d) **Mozambique :** Operations remained under care & maintenance during 1QFY17.

With increase in coking coal prices in 2QFY17, the company has resumed mining operations in Australia and Mozambique in July'16.

D. Key Initiatives : -

1) **Angul Completion –** Angul Phase 1-B is in advance stage of completion and is expected to be commissioned before the end of FY16-17. This plant based on Blast Furnace for production of Hot Metal will increase the capacity of the Angul unit to 4.5 MT upon completion.

2) **Construction & Solutions Business –** JSPL's foray into the Construction & Solutions Business has started yielding results with the company bagging key building projects across India. During the quarter, the business secured orders for supplying steel for Multi-level parking, high-rise buildings and airports. JSPL is now looking forward to foray into Road Construction, Flyovers and Bridge segment.

E. Overview and Outlook: -

India should remain one of the fastest growing large economies in the world and hence presents a good opportunity & market for "Make in India" products. With the Indian economy growing above 7% and slated to accelerate further in the coming quarters, the company is aiming for both volume & price growth in both its Steel & Power verticals.

JSPL believes initiatives like Housing for All by 2022, Power for All by 2019, 100 Smart Cities by

2022, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Dedicated Freight Corridors, High Speed Rail lines and thrust on building roads, airports and power transmission corridors would propel steel demand in the country which could further improve in the second half of this financial year.

The introduction of Anti-Dumping duty on certain products and continuation of Minimum Import prices on remaining steel products will restrict the imports and thus enable local producers achieve higher share of the domestic markets. JSPL believes that steel demand would grow at 5% to 6% during Q3 and Q4. With the increased steel demand, prices are expected to rise during the coming months.

Government's growing focus on usage of steel for buildings, flyovers and bridges is likely to see a spurt in demand of structural steel, which would benefit JSPL in particular in view of its market leadership in the segment.

Good monsoons could also trigger higher investments in infrastructure and rural construction, which would further push demand for both Steel and Power. The company expects the power demand to look up with growing Industrial production and with the opening up of PPA markets, which should happen as the UDAY scheme sets in.

Amongst JSPL's global businesses, Oman's port based integrated steel making facility is pegged to change the dynamics of the Arabian Peninsula's steel market, which so far has remained dependent on imports from major steel producing nations. There is a high potential of economic and infrastructure growth in the GCC region and JSPL's rebar mill is set to leverage the approx. US$6bn construction market opportunity.

With the recent increase in coking coal prices world over, the company has already restarted production at its mines in Australia & Mozambique. The resumption of mining in these locations is set to give a big boost to the company's financial performance during Q3 and Q4. If the coking coal prices continue at the present level, these assets may also see a reversal of impairment charges included in the 1QFY17 consolidated financial results.

JINDAL STEEL & POWER

STANDALONE FINANCIAL RESULTS

(Figures in Rs Cr.)

Year on Year

Parameter	Quarter 1	
	2016-17	2015-16
Turnover	3124	3,126
EBITDA	659	706
EBITDA %	*21%*	*23%*
Depreciation + Amortization	489	636
Interest	601	690
PBT	(431)	(584)
PAT	(277)	(371)

Quarter on Quarter

Parameter	FY16-17	FY15-16
	Q1	Q4
Turnover	3124	3436
EBITDA	659	667
EBITDA %	*21%*	*19%*
Depreciation + Amortization	489	483
Interest	601	644
PBT	(431)	(461)
PAT	(277)	(239)

CONSOLIDATED FINANCIAL RESULTS

(Figures in Rs Cr.)

Year on Year

Parameter	Quarter 1	
	2016-17	2015-16
Turnover	4,655	4,406
EBITDA	984	1,009
EBITDA %	*21%*	*23%*
Depreciation + Amortization	917	996
Interest	853	852
PBT Before Exceptional	(755)	(753)
Exceptional Items *	(626)	
PBT	(1,381)	(753)
PAT	(1,240)	(559)

Quarter on Quarter

Parameter	FY16-17	FY15-16
	Q1	Q4
Turnover	4,655	4,915
EBITDA	984	888
EBITDA %	*21%*	*18%*
Depreciation + Amortization	917	1,184
Interest	853	859
PBT Before Exceptional	(755)	(1,084)
Exceptional Items*	(626)	113
PBT	(1,381)	(972)
PAT	(1,240)	(596)

* *Impairment charge on fixed assets in Australia*

PRODUCTION (Consolidated)

Year on Year

Product (Million MT/kWh)	Quarter 1		Growth (%)
	2016-17	2015-16	
Steel*	1.19	1.10	8%
Pellets	1.56	1.09	43%
Power (million kWh) (Exc. JPL)	1,402	1,792	-22%

Quarter on Quarter

Product (Million MT/kWh)	2016-17	2015-16	Growth (%)
	Q1	Q4	
Steel*	1.19	1.31	-10%
Pellets	1.56	1.34	16%
Power (million kWh) (Exc. JPL)	1,402	1,652	-15%

***only Slab/Round/Bloom/Beam Blank (includes Oman)**

SALES (Consolidated)

Year on Year

Product (MT)	Quarter 1		Growth (%)
	2016-17	2015-16	
Steel Products*	1.11	1.07	4%
Pellets (External sales)	0.70	0.09	642%
Power (million kWh) (Exc. JPL)	305	1,034	-71%

Quarter on Quarter

Product (MT)	2016-17	2015-16	Growth (%)
	Q1	Q4	
Steel Products*	1.11	1.40	-21%
Pellets (External sales)	0.70	0.29	141%
Power (million kWh) (Exc. JPL)	305	381	-20%

Slabs/Bloom/Billets/Structurals & Rails/Universal Plate/Coil/Converted Angle/Channel/ Wire Rod /TMT/Fabricated Beams/Plates (Includes Oman)

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year

Particulars	Quarter 1	
	2016-17	2015-16
Net Sales	668	616
EBITDA	182	180
EBITDA%	*27%*	*29%*
PBT	(217)	(54)
Profit/(Loss) after Tax	(217)	(70)
Depreciation + Amortization	322	243
Cash Profit	104	185
Generation (million units)	2171	1875
PLF (%) - 4X250 MW	51%	45%
PLF (%) - 3X600 MW	27%	23%

Quarter on Quarter

Particulars	2016-17	2015-16
	Q1	Q4
Net Sales	668	692
EBITDA	182	119
EBITDA%	*27%*	*17%*
PBT	(217)	(475)
Profit/(Loss) after Tax	(217)	(332)
Depreciation + Amortization	322	647
Cash Profit	104	204
Generation (million units)	2,171	2358
PLF (%) - 4X250 MW	51%	61%
PLF (%) - 3X600 MW	27%	26%

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Forward looking and Cautionary Statements: -

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially 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, intense competition within steel industry including those factors which may affect our cost advantage , time and cost overruns on fixed – price, our ability to manage our operations, reduced demand for steel , power etc., The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.