Q4 FY'17

Industry Update & Key Performance Highlights

JINDAL STEEL & POWER

23rd May, 2017

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PRESENTATION OUTLINE

Q4 FY'17

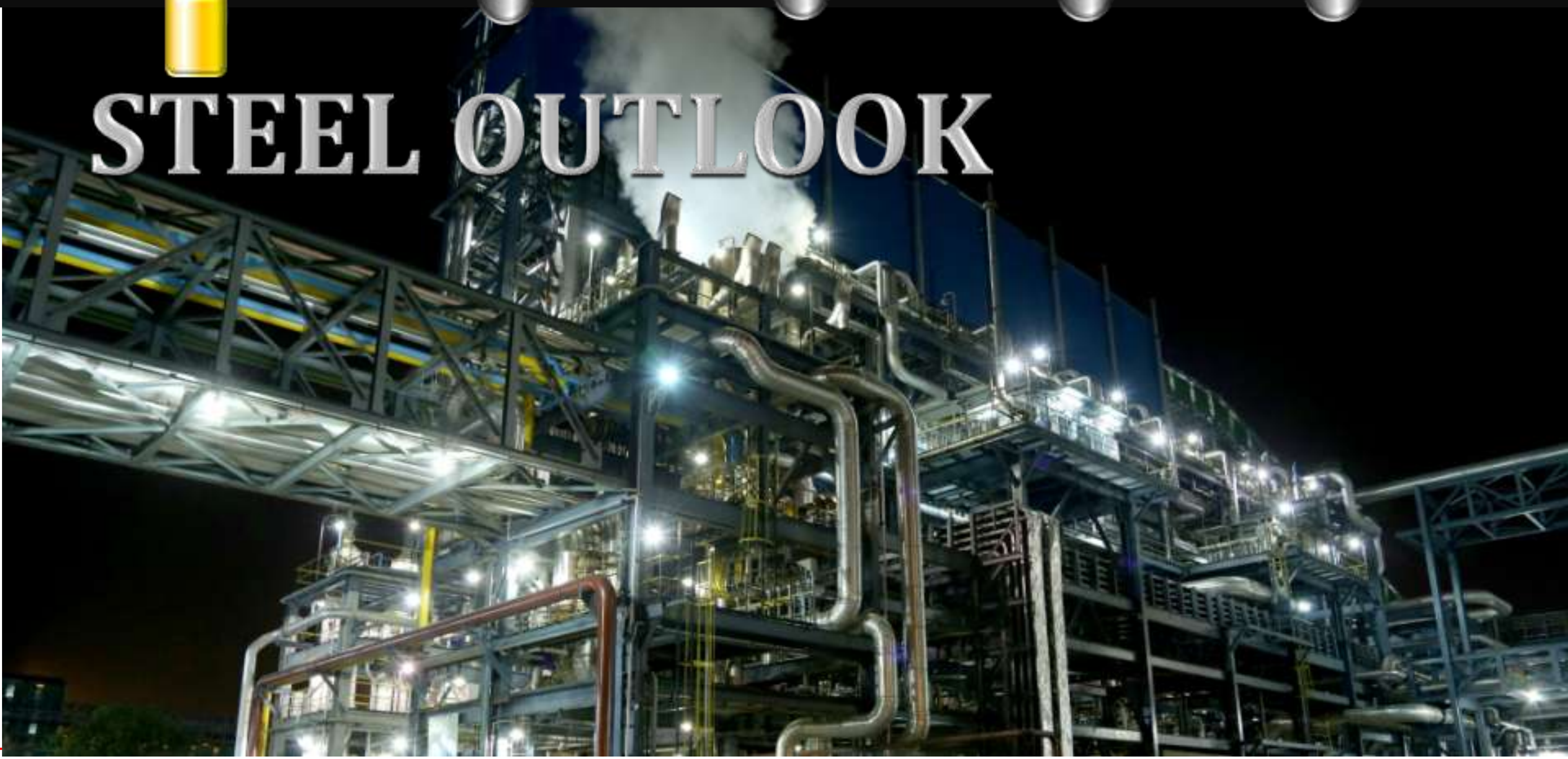
OUTLOOK

INDUSTRY DEVELOPMENTS

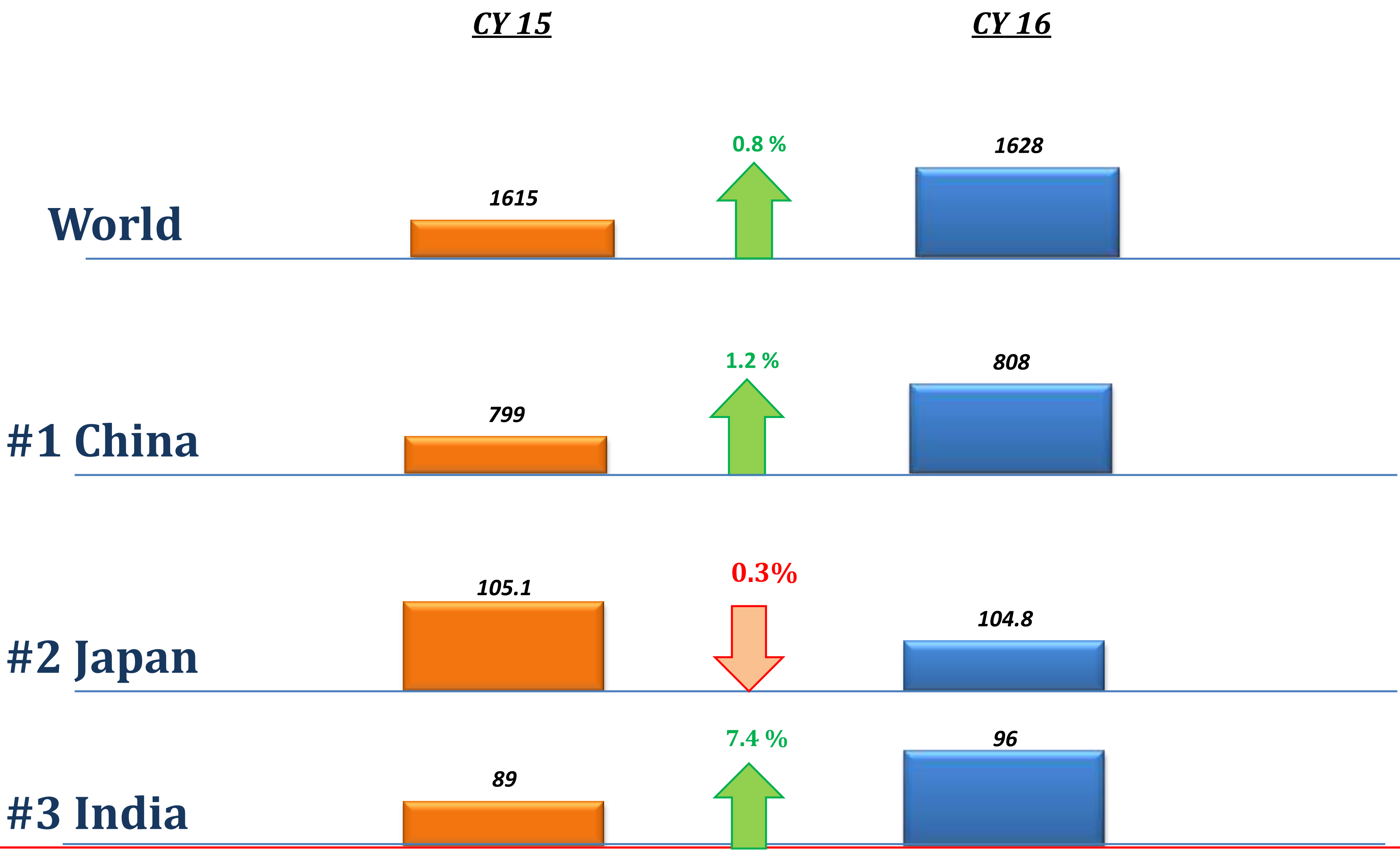
BRIEF BACKGROUND

OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE



World Crude Steel Production recovered in CY16 (in Million MT)



Source: WSA

Indian Steel Scenario : (FY '17)

(Qty : Mt)	FY '16		FY '17	
	Qty	change (y-o-y)	Qty	change (y-o-y)
Crude Steel Production	**89.8**	**0.9%**	97.43	**8.5 %**
Import	11.7	**25.7%**	7.227	**(38)%**
Export	4.08	**(27)%**	8.245	**102 %**
Real Consumption (Demand)	80.5	**4.6%**	83.652	**2.6 %**

India becomes the Net Exporter of steel during FY '17, after a long gap of 3 years

Source: JPC

World Finished Steel Demand Outlook (CY 17 & CY 18):

World	• 2017: Global steel demand will increase by 1.3% to 1,535 Mt • 2018: Global steel demand will grow by 0.9% to 1,548 Mt
Country Wise	#1 China: : China Grow by 0% in 2017, -2% in 2018 #2 Japan : Grow by 1.2% in 2017, 0.6% in 2018 #3 India : Grow by 6.1% in 2017, 7.1% in 2018 #4 US : Grow by 3% in 2017, 2.9% in 2018 #5 South Korea : Grow by -2.7% in 2017, -1.8% in 2018

Source: WSA

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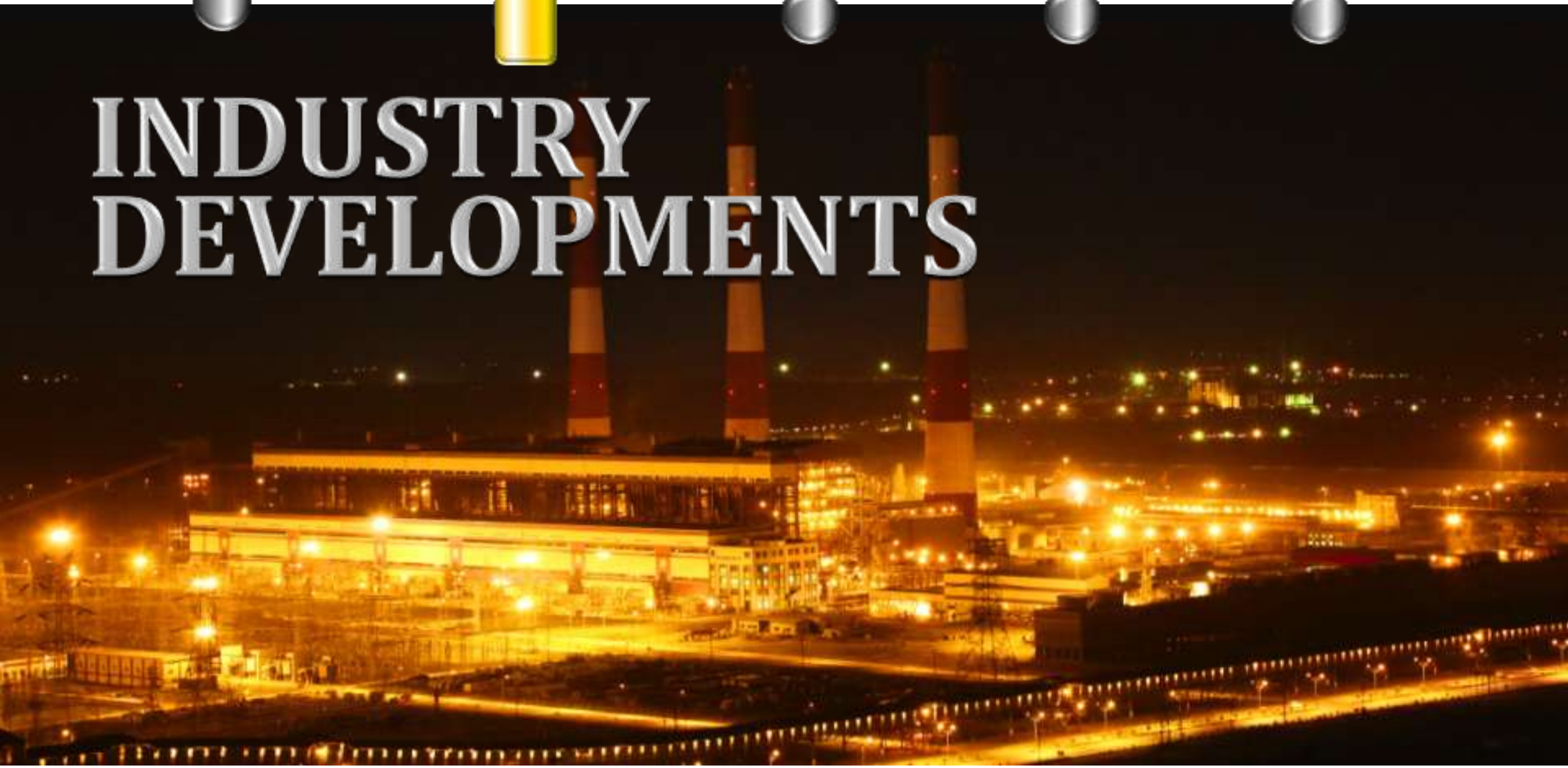
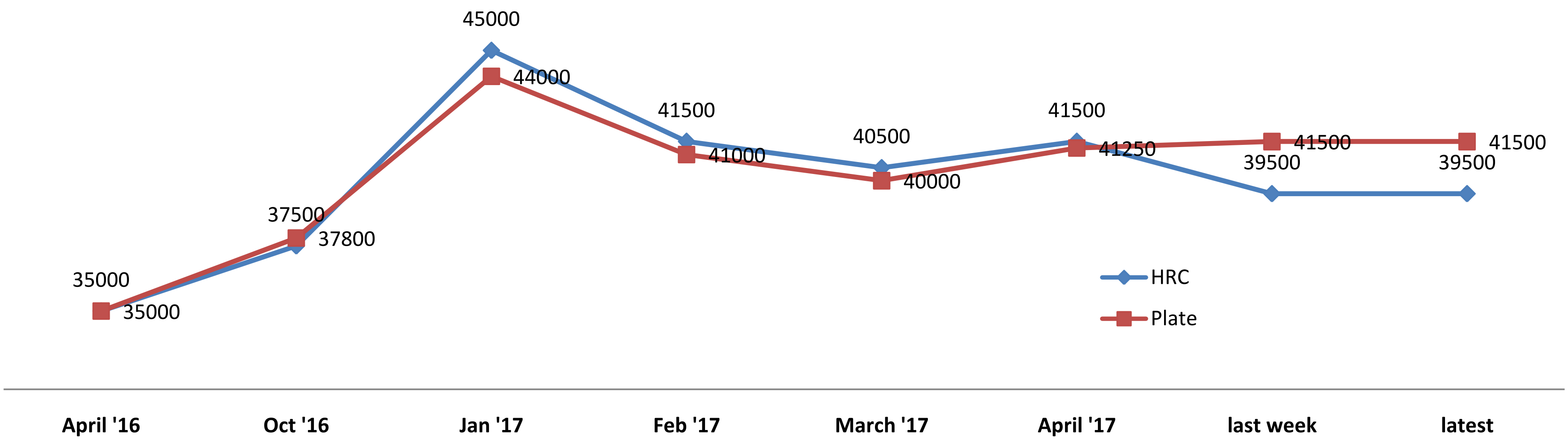
INDUSTRY DEVELOPMENTS



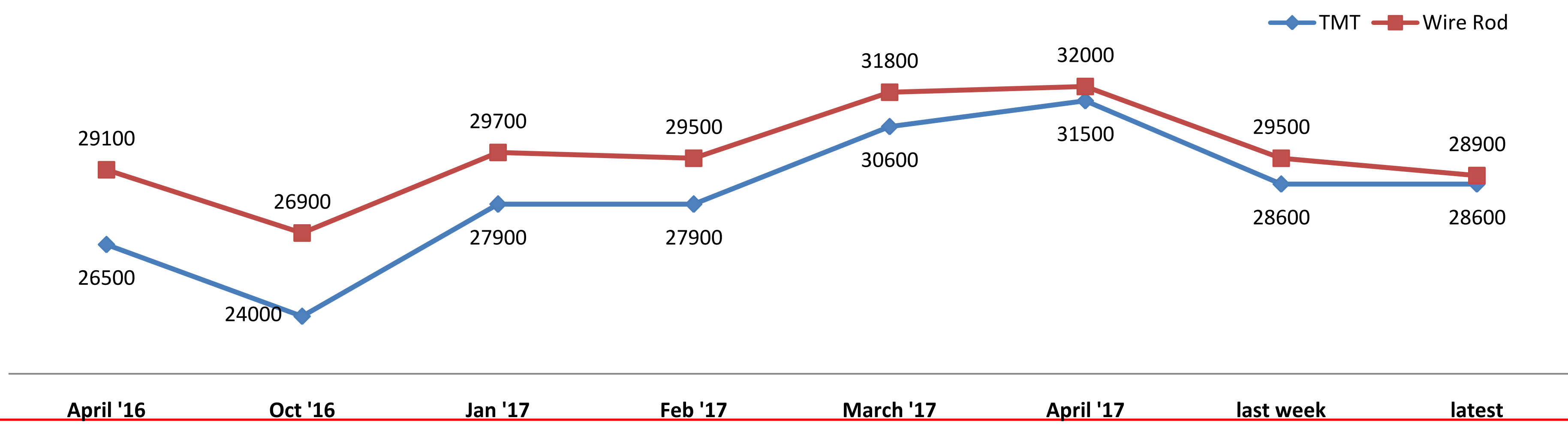
INDUSTRY UPDATE
STEEL SECTOR

Domestic Finished steel price trend

Flat Steel Price Trend (Delhi)



Long Steel Price Trend (Delhi)



Source: Steel Mint

International Iron Ore & Pellet Prices soften in March-April'17

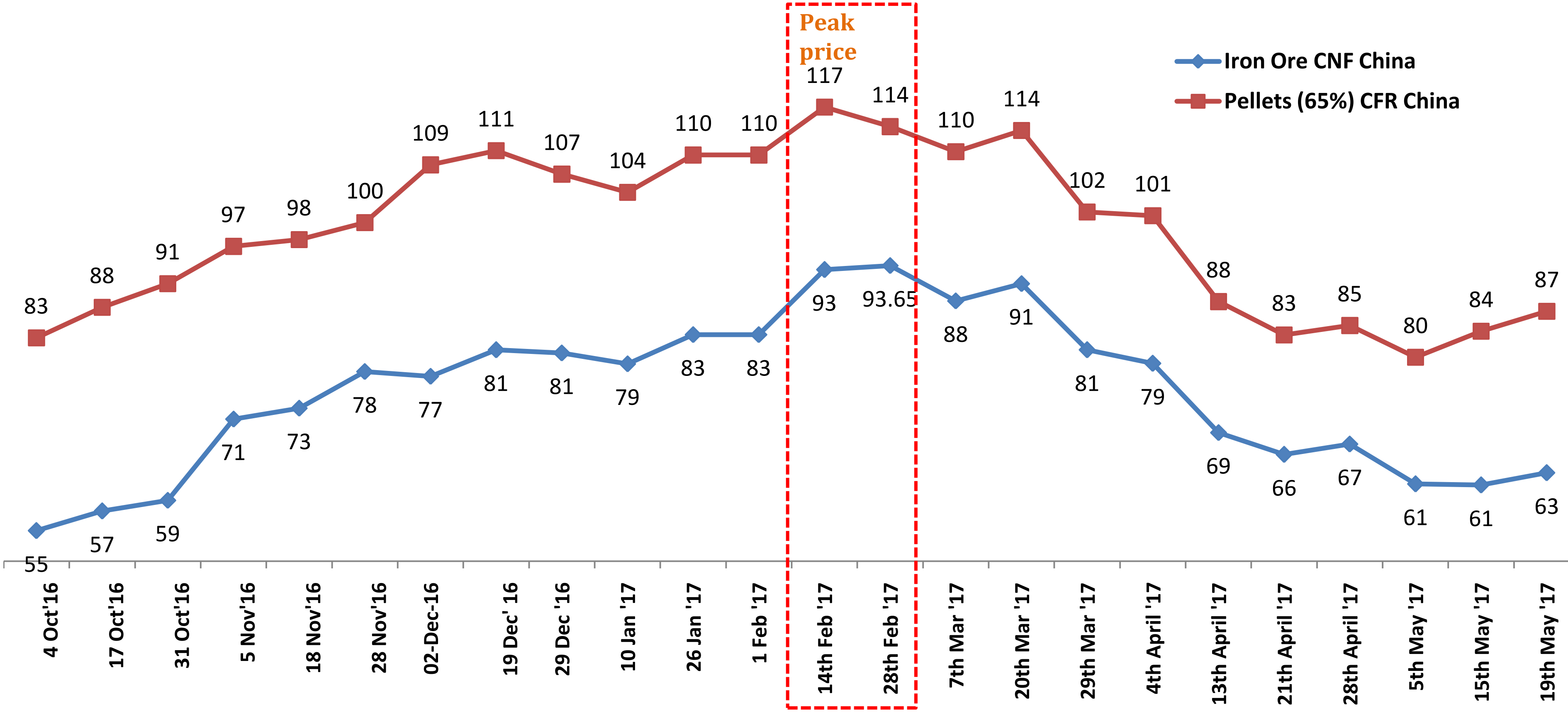
(CFR China - $/MT)

International Pellet Prices:

- **After peaking in Feb, have been on a decline**

International Iron Ore Fines (Fe 62%)

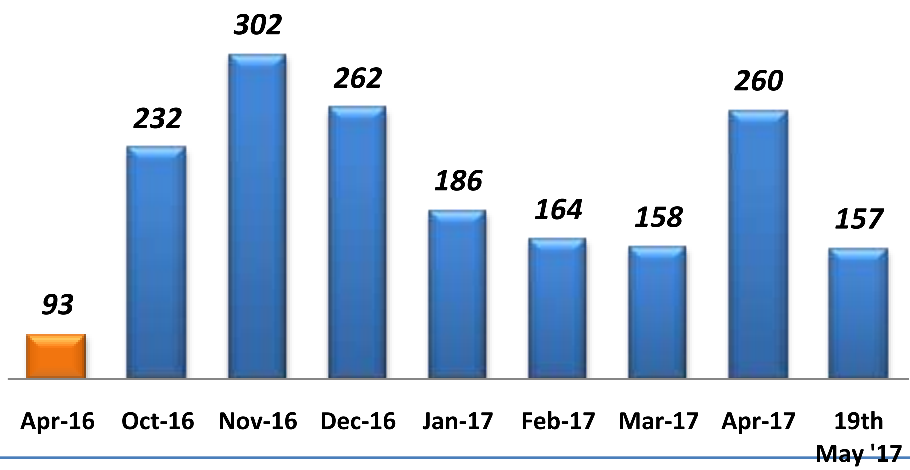
- **After peaking in Feb, have been on a decline**



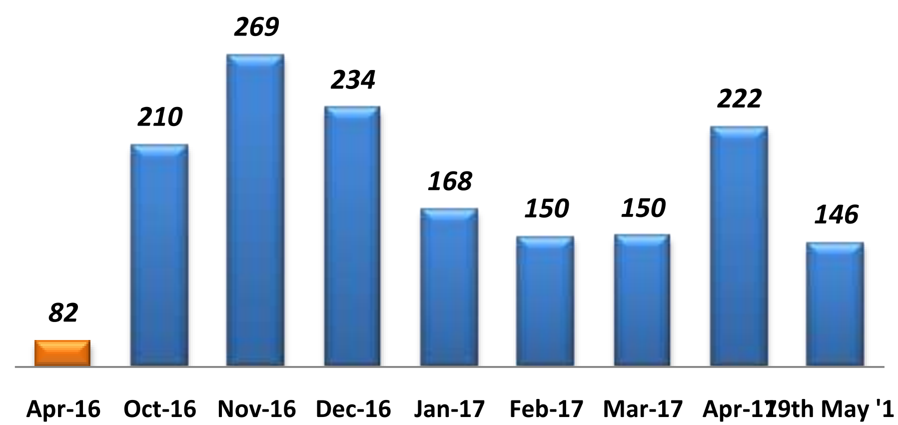
Source: Platts

International Coal : Price Trend

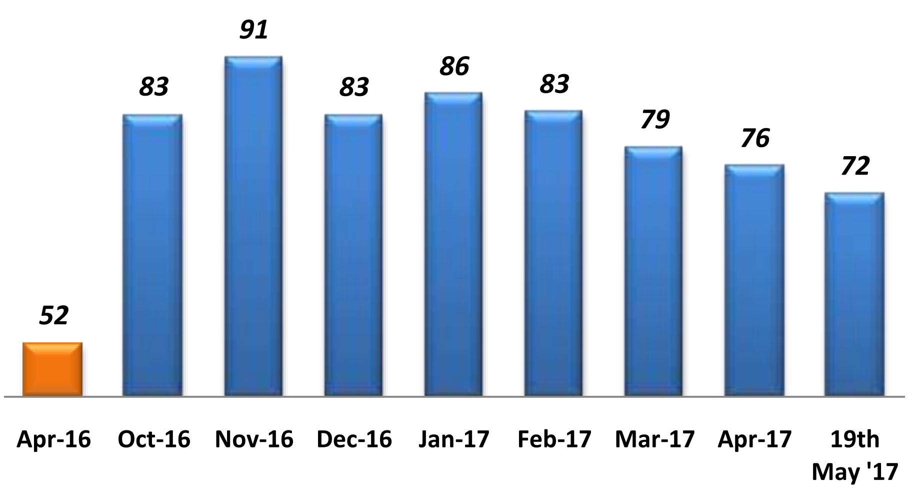
Prime Hard Coking Coal ($/MT FOB Australia)



Semi Hard Coking Coal ($/MT FOB Australia)



Steam Coal RB1 ($/MT FOB S Africa)



International Coal Prices trend

(From April 2016 till date:)

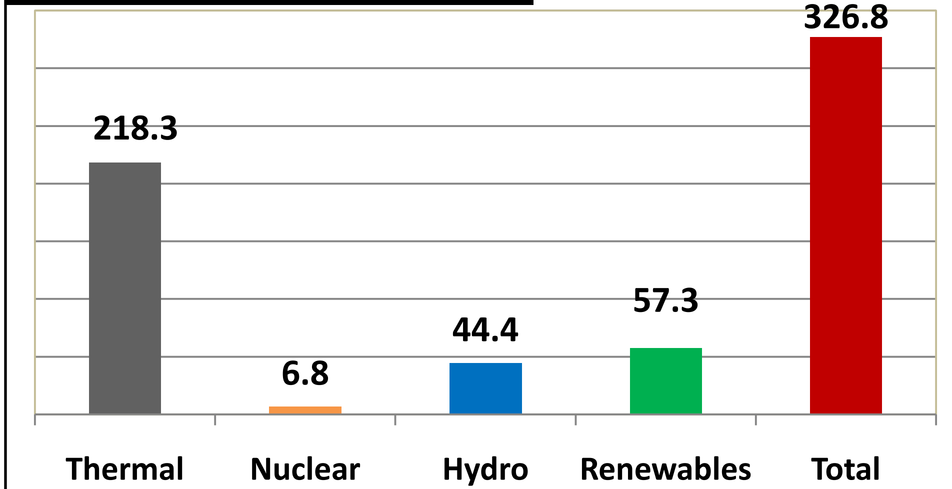
- Prime Hard Coking Coal: Up by $64/MT (FOB Australia)
- Semi Hard Coking Coal : Up by $64/MT (FOB Australia)
- Steam Coal RB1 Coal : Up by $20/MT (FOB S. Africa

Source: Platts, Argus

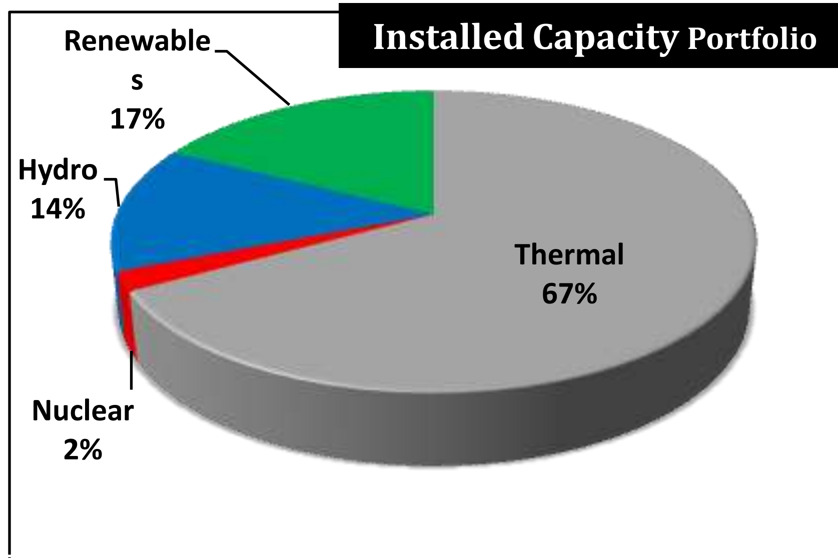
INDUSTRY UPDATE
POWER SECTOR

Installed Capacity in India *(Mar 2017)*

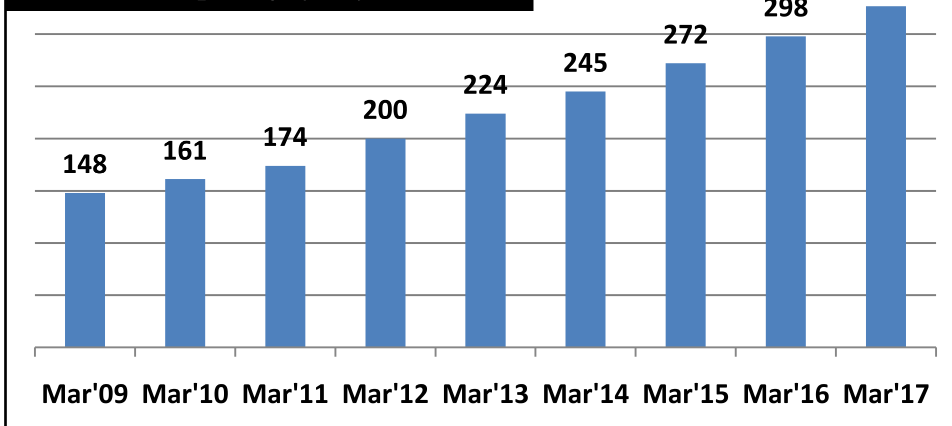
Installed Capacity (GW) in India



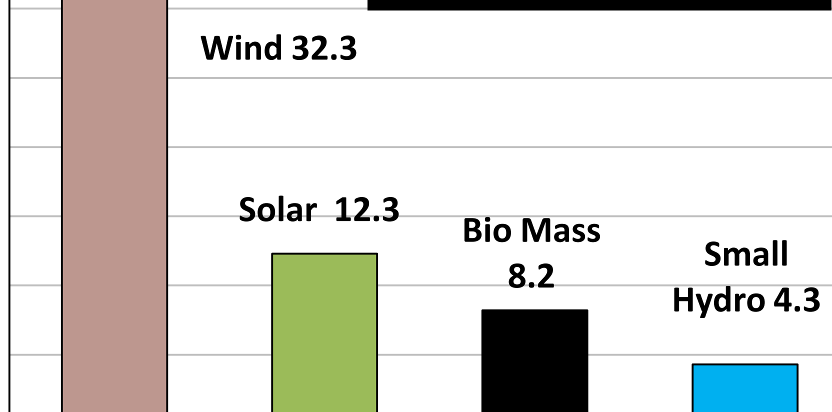
Installed Capacity Portfolio



Installed Capacity (GW) Growth



Renewables (GW) Portfolio



Source: CEA

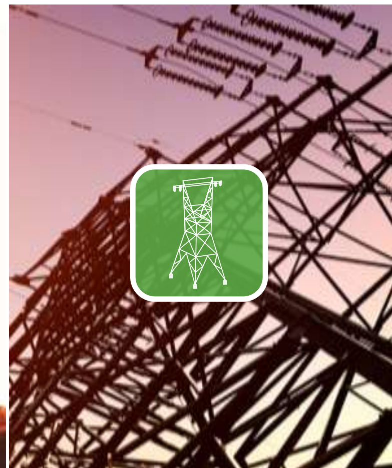
PRESENTATION OUTLINE

Q4’FY17

OUTLOOK | INDUSTRY DEVELOPMENTS | BRIEF BACKGROUND | OPERATIONAL PERFORMANCE | FINANCIAL PERFORMANCE

Business Segments

Steel	Power	Mines & Minerals	Global Ventures	Construction Material & Solution


Current Capacities – Domestic & Global

Steel	Power	Mines & Minerals	Global Ventures	Construction Material & Solution
5.1 MTPA Steel*	IPP – 3400MW** CPP – 1634 MW	3.11 MTPA*	2 MTPA Steel & Mines	Cement Road solutions LGS

****Domestic***

*****1000 MW Divestment announced***

Steel Capacities across Life Cycle

Iron Making (6.75 MTPA)	Liquid Steel (7.10 MTPA)	Finished Steel (6.55 MTPA)
DRI 3.12 MTPA	SMS 7.10 MTPA*	WRM 0.60 MTPA
BF 2.13 MTPA*		RUBM 0.75 MTPA
HBI 1.50 MTPA		MLSM 0.60 MTPA
		Plate Mill 2.20 MTPA
		BRM 2.4 MTPA

*BF in Angul 3.25 MTPA - To be commissioned
*BoF in Angul 2.5 MTPA - To be commissioned
*BRM in Angul 1.4 MTPA - To be commissioned

Detailed plant wise capacities

Raigarh (Chhattisgarh)	Angul (Odisha)	Barbil (Odisha)	Patratu (Jharkhand)	Oman	JPL	Mining
BF 2.125 MTPA	CGP 225,000 Nm3/Hr	Pellet Plant 9 MTPA	WRM 0.60 MTPA	HBI 1.5 MTPA	Tamnar 3400 MW	Iron Ore 3.11 MTPA
DRI 1.32 MTPA	*BF 3.2 MTPA		BRM 1.0 MTPA	SMS 2.0 MTPA		Coal Overseas 6.20 MTPA
SMS 3.6MTPA	DRI 1.8 MTPA			BRM 1.4 MTPA		
Plate Mill 1.00 MTPA	SMS 1.5 MTPA					
RUBM 0.75 MTPA	*SMS 2.5 MTPA					
MLSM 0.60 MTPA	*BRM 1.4 MTPA					
CPP 839 MW	Plate Mill 1.2 MTPA					
	CPP 810 MW					

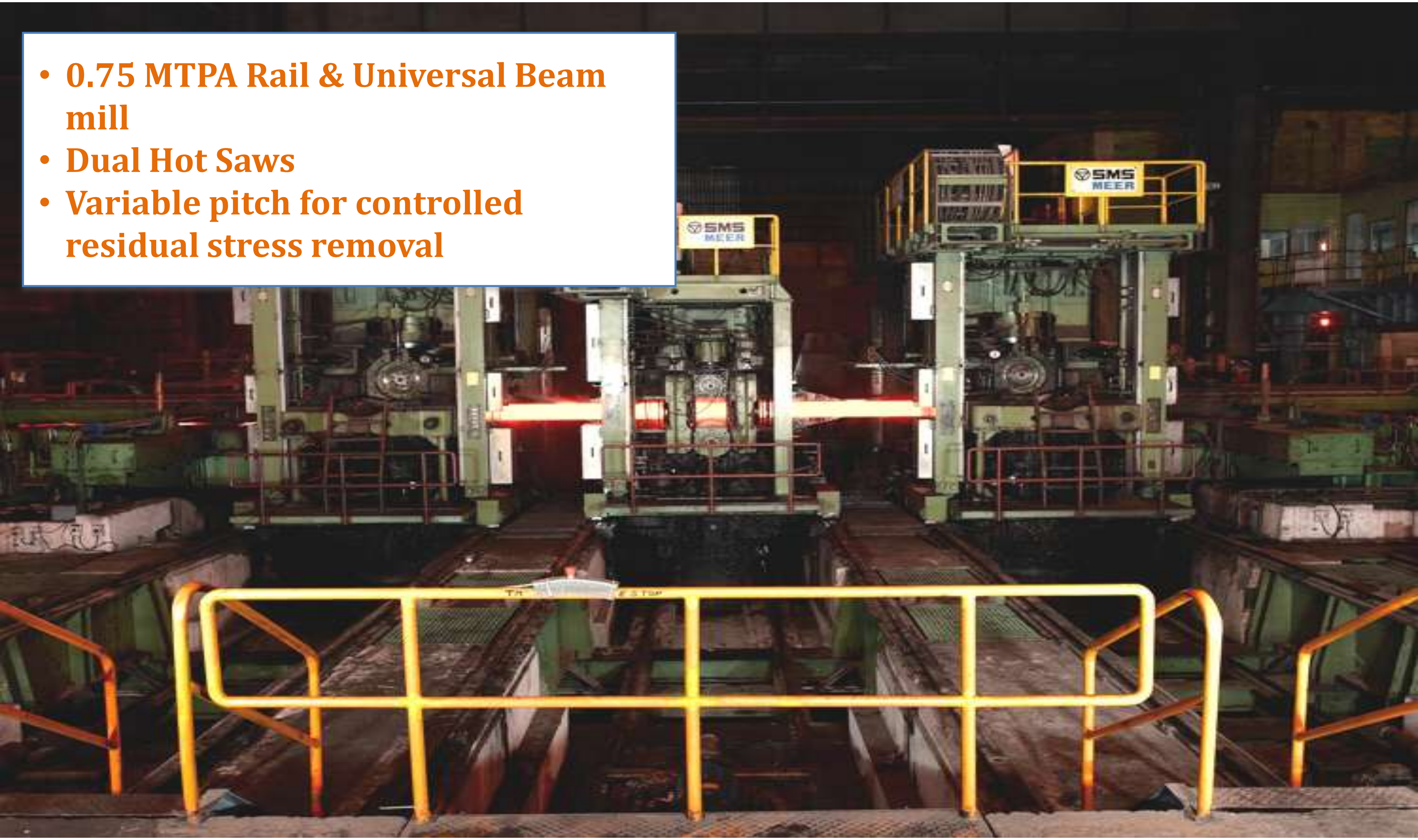
Power Hot Metal Liquid Steel Finished Steel

**To be commissioned*

Steel
Insights into few products…

India's first manufacturer of Parallel Flange Beams

- 0.75 MTPA Rail & Universal Beam mill
- Dual Hot Saws
- Variable pitch for controlled residual stress removal



Plates – Making Steel Stronger

- 1.2 MTPA 5m wide Plate Mill in Angul
- India's widest Plate Mill
- Can roll up to 5m wide Plates
- 1.4 KM long shop

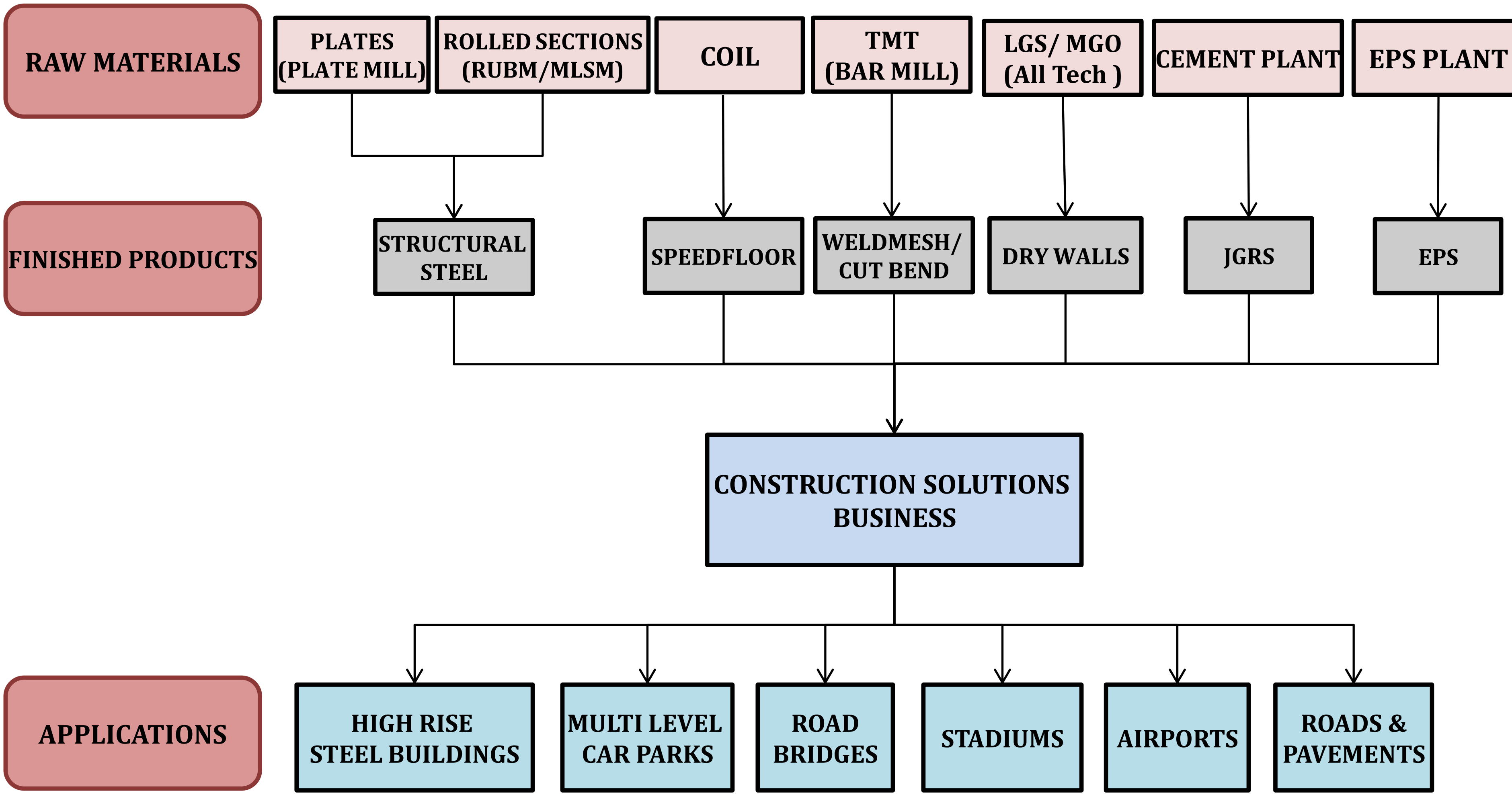
Prefabricated Steel – India's biggest & most versatile prefab facility

- **2 lakh MT per annum capacity**

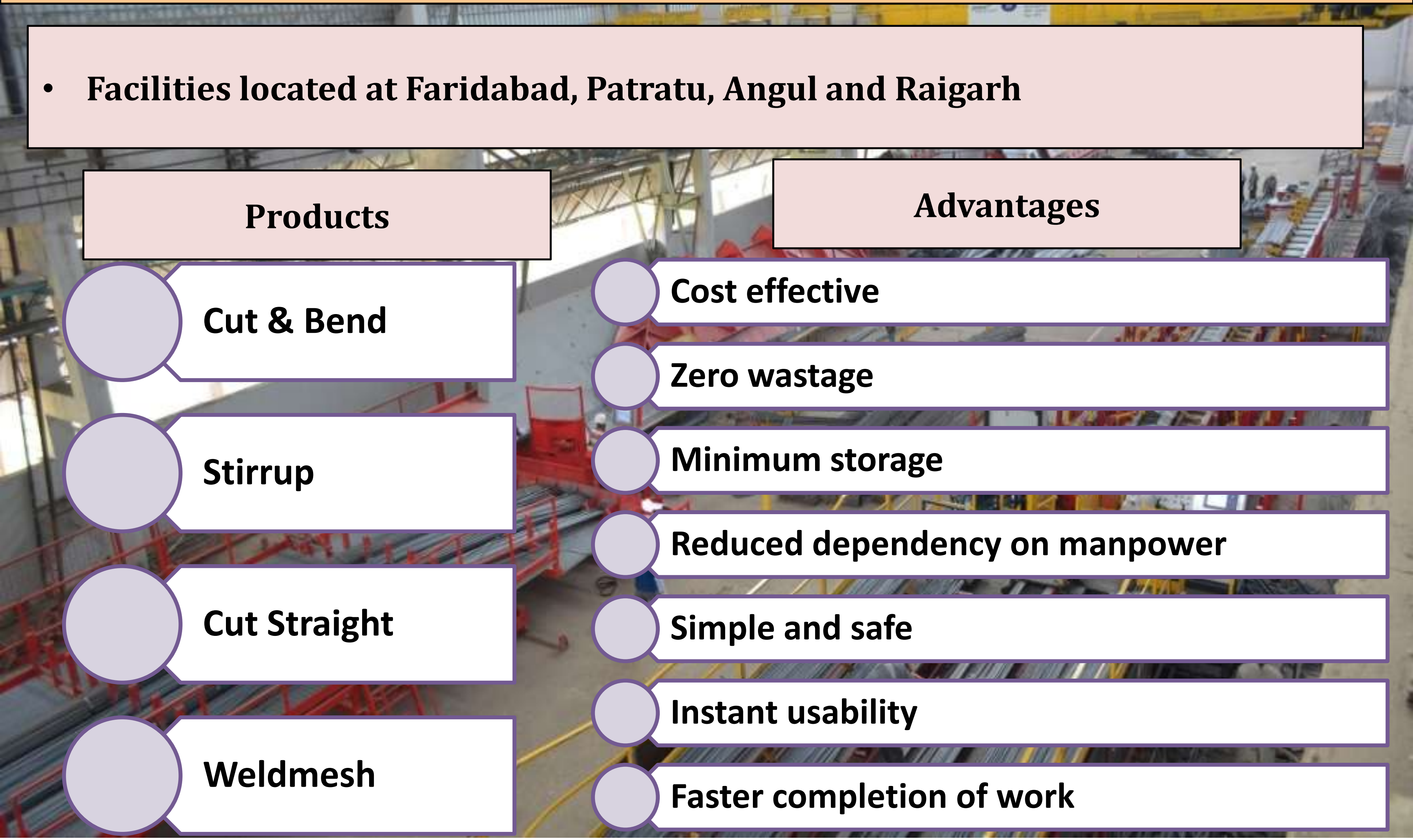
Segments Served

- Power plant
- High rise Buildings
- Bridges
- Stadiums / Airports
- Industrial Buildings

Construction Solutions Business Offerings



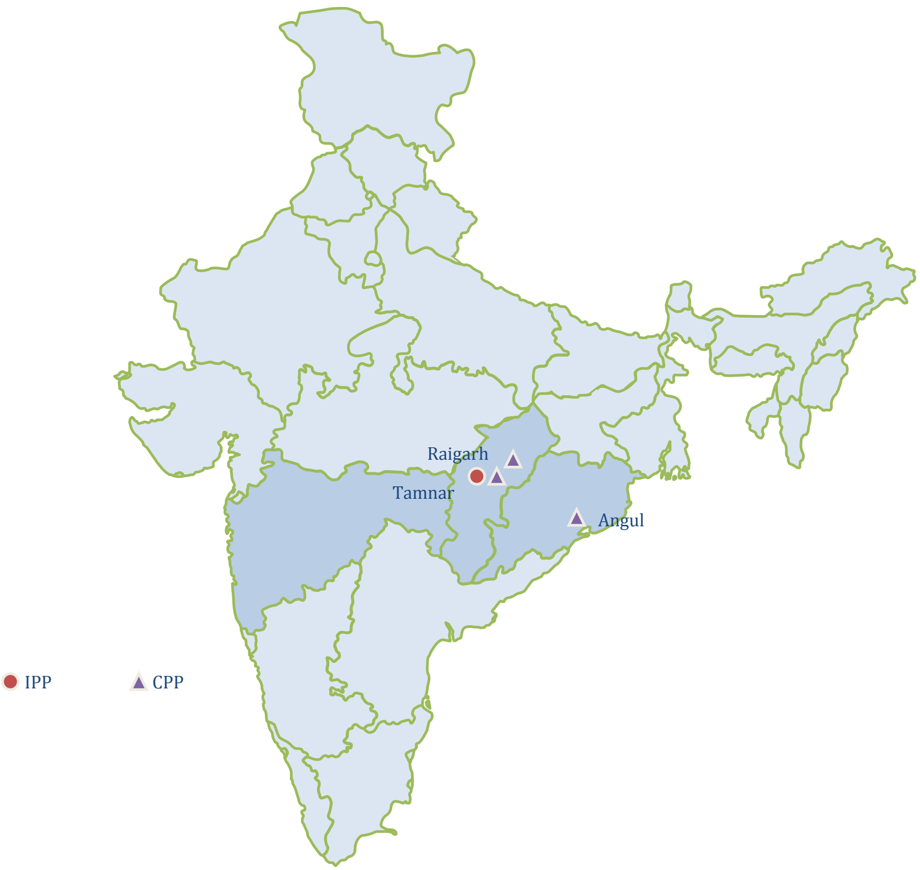
Ready to Use Steel



- **Facilities located at Faridabad, Patratu, Angul and Raigarh**

Products	Advantages
Cut & Bend	Cost effective
Stirrup	Zero wastage
Cut Straight	Minimum storage
Weldmesh	Reduced dependency on manpower
	Simple and safe
	Instant usability
	Faster completion of work

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	2x25 MW & 40 MW (Waste heat) 2x55 MW 3x25 MW 24 MW	Operational
Angul, Odisha	810	Coal	6 x135 MW	Operational

One of the largest thermal portfolios in India

***Divestment announced**

JINDAL POWER LIMITED

EUP -I
1000MW (4 X 250)

EUP -II
1200MW (2 X 600)

EUP -III
1200MW (2 X 600)

PPA Arrangements

Project	Buyer	Type	Period From	Period To	Quantum (MW)
Tamnar II (Phase 1)	Tamil Nadu	Long Term	Feb-14	Sep-28	400
Tamnar I		Medium Term	Sep-12	Aug-17	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 *

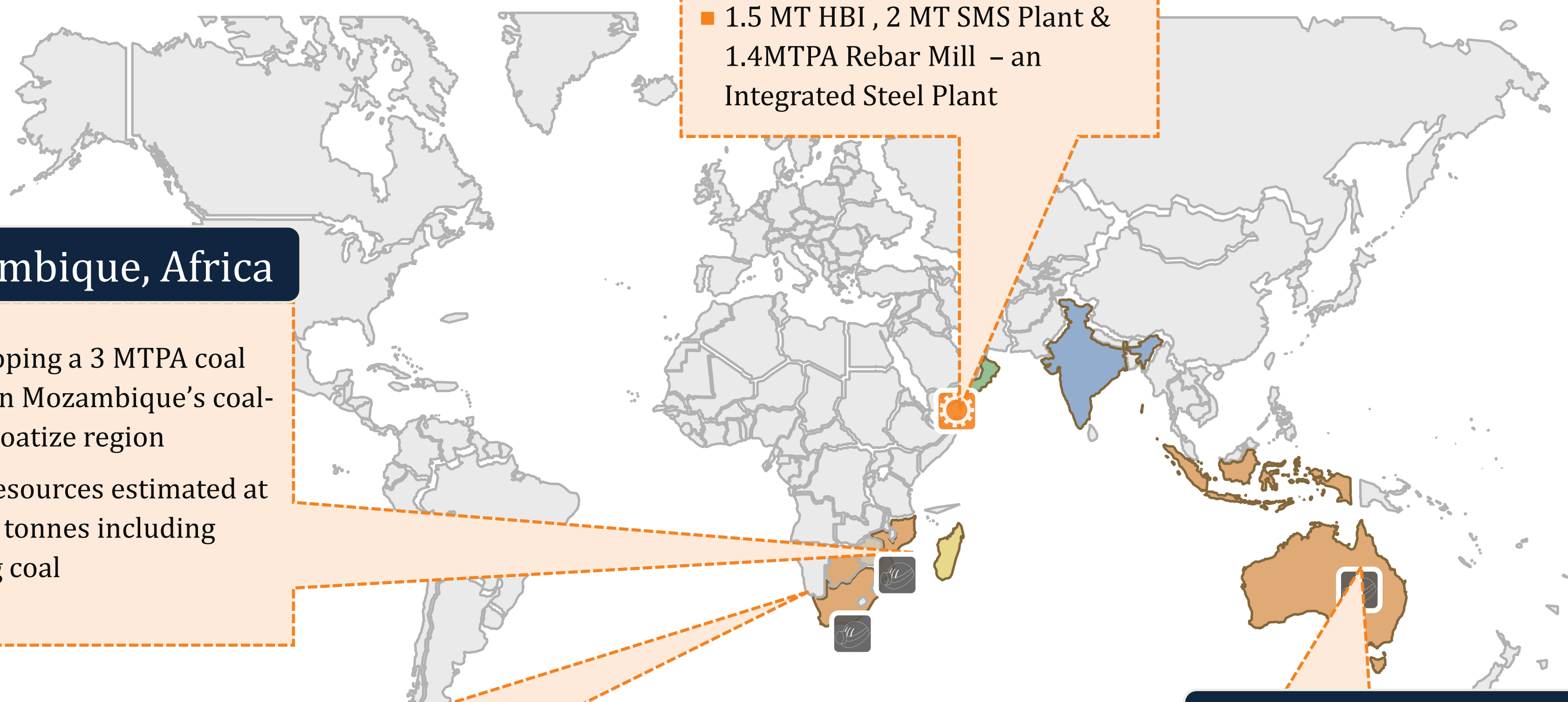
*** Out of 3400 MW (IPP)**

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		▪ In the interim, coal sourced through – market purchase and e-auction	▪ Long term linkage from Mahanadi Coal Limited (MCL) and South Eastern Coalfields Limited (SECL)	▪ Market purchase and e-auction
PPA		▪ Bilateral/short term/ merchant	▪ TNEB – 400MW ▪ CSEB – 60MW ▪ KSEB – 200MW ▪ KSEB – 150MW	▪ CSEB – 60MW
Evacuation		▪ 258km transmission line from plant to national grid	▪ Full Open access for 400MW TNEB PPA commenced from Oct 2015	▪ Open access to be finalised against PPAs

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

Summary of International Operations



Shadeed, Oman

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

Mozambique, Africa

- Developing a 3 MTPA coal mine in Mozambique's coal-rich Moatize region
- Coal resources estimated at 1.3 bn tonnes including coking coal

South Africa, Africa

- JSPL's Kiepersol Colliery produces Anthracite coal, sold domestically and internationally Plans to ramp up capacity

Australia

- Acquired 82.04% controlling stake in Wollongong Coal

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

PRESENTATION OUTLINE

Q4 FY'17

OUTLOOK | INDUSTRY DEVELOPMENTS | BRIEF BACKGROUND | OPERATIONAL PERFORMANCE | FINANCIAL PERFORMANCE

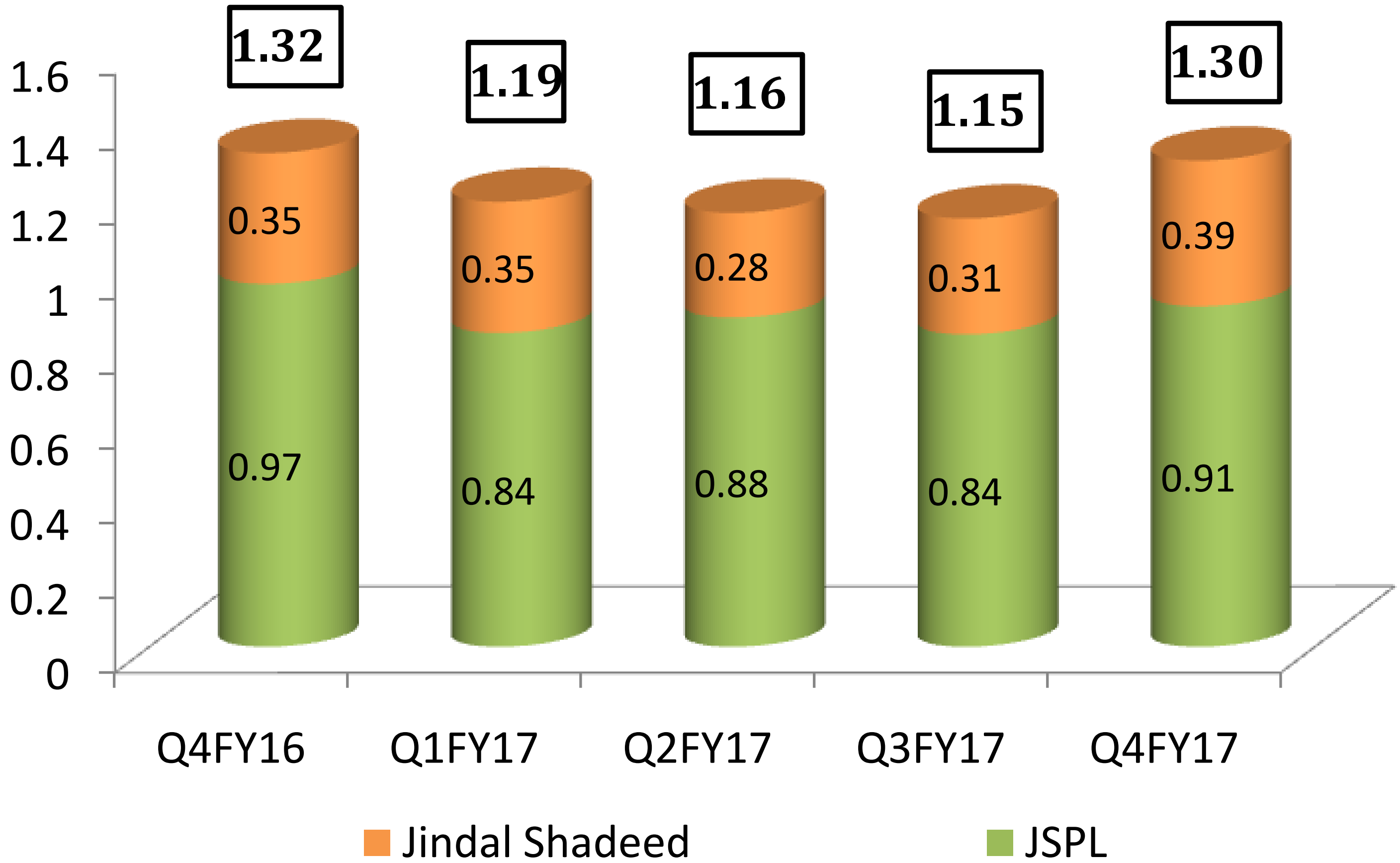
OPERATIONAL PERFORMANCE

Performance highlights

- *Sinter plant and two batteries of coke oven commissioned at Angul.*
- *JSPL's Consolidated Steel Production for Q4FY17 was 1.30 Million Tonne down 1% YoY (1.32 Million Tonne in Q4FY16)*
- *India's largest Blast Furnace, all set to commission at JSPL Angul*
- *JSPL's Consolidated EBITDA increased by 73% Y-o-Y and 22% Q-o-Q for Q4FY17*
- *Barbil records over 3.4 times growth in Market sale of pellets.*
- *JPL increased its EBITDA by 27% Q-o-Q and 263% Y-o-Y in Q4FY17*
- *Australia and Mozambique mines ramping up steadily*

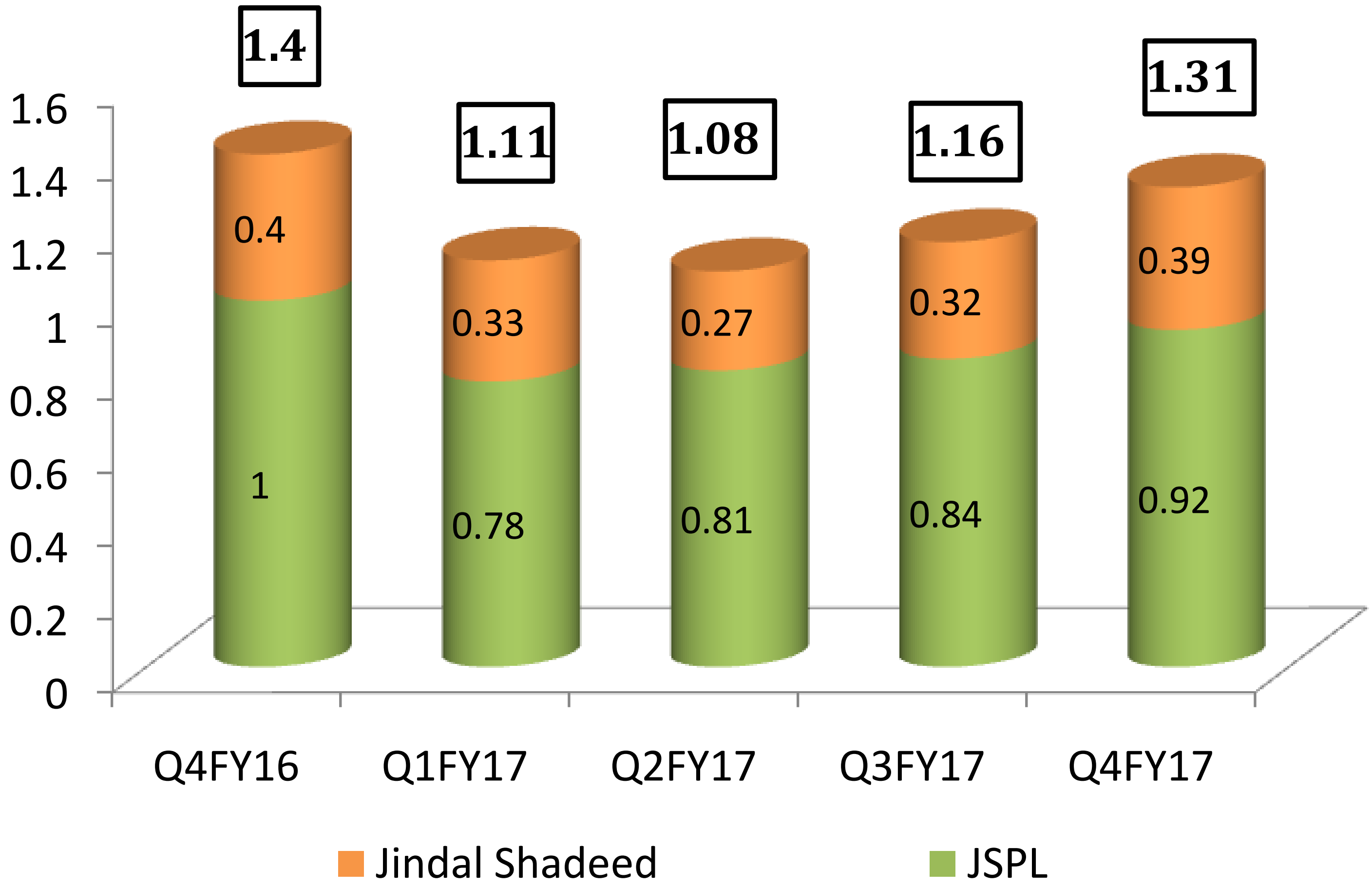
Consolidated Steel Production

(Figures in Million Tonnes)



Consolidated Steel Sales Volumes

(Figures in Million Tonnes)



Key Customers & Adding…

CPWD	NPCIL	कोंकण रेलवे कॉर्पोरेशन लिमिटेड KONKAN RAILWAY CORPORATION LTD.
Bureau of Indian Standards	पावरग्रिड	INDIAN RAILWAYS
एनटीपीसी NTPC	इंडियनऑयल IndianOil	रेल विकास निगम लिमिटेड Rail Vikas Nigam Limited (A Government of India Enterprise)
JUSCO A TATA Enterprise		ircon
SIMPLEX INFRASTRUCTURES LTD	ADITYA BIRLA UltraTech	Indiabulls Indiabulls Power Limited.
LARSEN & TOUBRO It's all about Imagineering	vedanta	JSW ISPAT STEEL LIMITED
	山东电力建设第一工程公司 SEPCO1 Electric Power Construction Corporation	JAYPEE GROUP
नालको NALCO A Navratna Company	बी एण्ड आर B AND R	DG MAP In Pursuit of Excellence

DELHI METRO RAIL CORPORATION LTD.		NHAI
BHEL	RELIANCE	IMMA
	LANCO	GL Group
viraj projects	Punj Lloyd	HP
FLSmidth	BANSAL INFRATECH SYNERGIES INDIA LTD FORMERLY BANSAL CONTRACTORS INDIA LTD (Powered by Professionals)	LODHA BUILDING A BETTER LIFE
ESSAR	MAHARASHTRA SEAMLESS LIMITED	ABG
ENGINEERS INDIA LIMITED Delivering Excellence through People	Indian Boiler Regulations - 1950	McNally Bharat

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FINANCIAL PERFORMANCE

Standalone Q4 FY 17 –Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q4FY17	Q4FY16	Q3FY17	%YoY	%QoQ
Total Revenue	4,545	4,033	3,898	+13%	+17%
EBITDA	914	681	779	+34%	+17%
EBITDA %	*20%*	*17%*	*20%*		
Depreciation	489	531	542	-8%	-10%
Finance Cost	515	641	535	-20%	-4%
Profit/(Loss) Before Tax	(81)	(491)	(298)	+83%	+73%
Profit/(Loss) After Tax	(116)	(218)	(187)	+47%	+38%
Cash Profit	408	41	244	+895%	+67%

Standalone FY 17 –Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	FY17	FY16	%YoY
Total Revenue	15,494	14,693	+5%
EBITDA	2,858	2,441	+17%
EBITDA %	18%	*17%*	
Depreciation	2,044	2,148	-5%
Finance Cost	2,280	2,646	-14%
Profit/(Loss) Before Tax	(1,457)	(2,330)	+37%
Profit/(Loss) After Tax	(986)	(1,419)	+30%
Cash Profit	587	(182)	+423%

Consolidated Q4 FY 17 –Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q4FY17	Q4FY16	Q3FY17	%YoY	%QoQ
Total Revenue	6,756	5,442	5,787	+24%	+17%
EBITDA	1,552	898	1,269	+73%	+22%
EBITDA %	*23%*	*16%*	*22%*		
Depreciation	1,006	1,232	1,027	-18%	-2%
Finance Cost	864	853	828	+1%	+4%
PBT before Exceptional	(309)	(1,080)	(586)	+71%	+47%
Exceptional Items	(253)	(113)	-		
Profit/(Loss) Before Tax	(56)	(967)	(586)	+94%	+90%
Profit/(Loss) After Tax	(98)	(637)	(455)	+85%	+78%
Cash Profit	950	264	442	+259%	+115%

Consolidated FY 17 –Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	FY17	FY16	%YoY
Total Revenue	22,696	20,368	+11%
EBITDA	4,658	3,437	+36%
EBITDA %	*21%*	*17%*	
Depreciation	3,949	4,068	-3%
Finance Cost	3,390	3,254	+4%
PBT before Exceptional	(2,671)	(3,728)	+28%
Exceptional Items	372	236	
Profit/(Loss) Before Tax	(3,043)	(3,964)	+23%
Profit/(Loss) After Tax	(2,540)	(3,086)	+18%
Cash Profit	905	104	+770%

JPL Q4 FY17 – Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	Q4FY17	Q4FY16	Q3FY17	%YoY	%QoQ
Net Sales	863	674	854	+28%	+1%
EBITDA	382	105	302	+263%	+27%
EBITDA %	*44%*	*16%*	*35%*		
Depreciation + Amortization	376	647	385	-42%	-2%
Interest	235	133	200	+77%	+18%
Profit/(Loss) Before Tax	(134)	(471)	(182)	+71%	+26%
Profit/(Loss) After Tax	(84)	(406)	(162)	+79%	+48%
Cash Profit	241	210	203	+15%	+19%
Generation (MU)	2,336	2,357	2,356	-1%	-1%

JPL FY17 – Snapshot of Key Financials

(Figures in Rs. Crores)

Particulars	FY17	FY16	%YoY
Net Sales	3,119	2,997	+4%
EBITDA	1,048	635	+65%
EBITDA %	*34%*	*21%*	
Depreciation + Amortization	1,436	1514	-5%
Interest	789	451	+75%
Profit/(Loss) Before Tax	(780)	(820)	+5%
Profit/(Loss) After Tax	(668)	(766)	+13%
Cash Profit	656	706	-7%
Generation (MU)	9,176	9,542	-4%

Future focus

- Improvement of NSR and EBITDA .
- Sweat the Assets – Achieve 100% Capacity utilization
- Reduce Debt
- Secure PPA for entire JPL Capacity
- Foray in Building ; Rail infra segment & Defence segment
- Continued focus on reduction of working capital
- Focus on "Value Added Products"
- To reduce cost of Quality – Improve first pass yield

India's largest Blast Furnace all set to Commission

Sinter Plant – Angul Phase 1B

Coke Oven – Angul Phase 1B

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THANK YOU