JINDAL STEEL & POWER

August 9, 2018

The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Security Code No. : 532286

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
Security Code No. : JINDALSTEL

SUBJECT: OUTCOME OF BOARD MEETING HELD ON AUGUST 9, 2018

Time of Commencement: 12.00 Noon
Time of Conclusion: 4.00 p.m.

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company has, in its meeting held today considered and approved;

1. Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the quarter ended June 30, 2018 of the Financial year 2018-19, duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company.

2. Convening of 39th Annual General Meeting of the Company on Friday, the September 28, 2018 at 12.00 noon at the Registered Office of the Company at O.P.Jindal Marg, Hisar, Haryana-125005.

   The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 24, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of Annual General Meeting of the Company.

In addition to the above, the Board has, subject to the approval of the shareholders, approved the following Supplementary agenda items:

1. issuance of Non-convertible Debentures upto an amount of Rs.10,000 Crore on private placement basis.

2. issuance of further securities upto an amount not exceeding Rs.5000 Crore.

Please find enclosed herewith the copy of the abovesaid Financial Results along with the Limited Review Report issued M/s Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company and a copy of the press release issued in connection with Financial Results.

These are also being made available on the website of the Company at www.jindalsteelpower.com.

This is for your information and record.

Thanking You.

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

Jagadish Patrra
Vice President & Company Secretary

Encl: as above

Jindal Steel & Power Limited
Corporate Office Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066 CIN: L27105HR1979PLC009913
T +91 11 4146 2000 F +91 11 2616 1271 W www.jindalsteelpower.com, E: jsplinfo@jindalsteel.com
Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana

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

JINDAL STEEL & POWER

(₹ crore except per share data)

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2018

PARTICULARS	Standalone Financial Results				Consolidated Financial Results			
	Quarter ended on 30th June, 2018	Quarter ended on 31st March, 2018	Quarter ended on 30th June, 2017	Financial Year ended on 31st March, 2018	Quarter ended on 30th June, 2018	Quarter ended on 31st March, 2018	Quarter ended on 30th June, 2017	Financial Year ended on 31st March, 2018
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Income								
(a) Revenue from Operations								
i) Income from Operations	6,690.04	5,795.90	4,064.44	17,908.20	9,602.41	8,616.30	6,332.85	28,116.17
ii) Other operating income	106.67	49.23	34.79	204.14	125.75	75.98	61.45	314.45
Less: Captive Sales for own projects	(62.81)	(93.51)	(267.69)	(589.30)	(62.81)	(93.51)	(267.69)	(589.30)
Total Revenue from Operations	6,733.90	5,751.62	3,831.54	17,523.04	9,665.35	8,598.77	6,126.61	27,841.32
(b) Other Income	-	-	-	-	0.00	0.51	0.00	2.93
Total Income	6,733.90	5,751.62	3,831.54	17,523.04	9,665.35	8,599.28	6,126.61	27,844.25
2 Expenses								
(a) Cost of materials consumed	2,995.14	2,279.32	1,448.93	6,915.13	3,738.81	2,992.52	1,933.52	9,378.28
(b) Purchase of stock-in-trade	141.16	45.89	70.77	201.44	141.16	78.74	130.50	324.29
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(103.07)	(114.30)	(161.33)	(279.21)	(108.72)	(50.08)	(229.09)	(241.85)
(d) Employee benefits expenses	142.85	124.06	133.85	525.18	245.07	237.70	232.04	955.66
(e) Finance Cost	605.36	686.38	532.30	2,391.15	972.94	1,071.39	900.58	3,865.70
(f) Depreciation and amortisation expenses	576.69	468.25	480.63	1,909.66	1,039.94	959.92	962.22	3,883.03
(g) Excise Duty	-	-	457.87	457.87	-	-	457.89	457.89
(h) Other expenses	1,975.56	1,991.41	1,399.62	6,318.88	3,435.29	3,296.89	2,516.74	11,087.24
(i) Cost of Captive Sales	(62.81)	(93.51)	(267.69)	(589.30)	(62.81)	(93.51)	(267.69)	(589.30)
Total expenses	6,270.88	5,387.50	4,094.95	17,850.80	9,401.68	8,493.57	6,636.71	29,120.94
3 Profit / (Loss) before exceptional items and tax	463.02	364.12	(263.41)	(327.76)	263.67	105.71	(510.10)	(1,276.69)
4 Exceptional Items	-	194.30	-	344.02	-	437.64	-	587.36
5 Profit / (Loss) before tax	463.02	169.82	(263.41)	(671.78)	263.67	(331.93)	(510.10)	(1,864.05)
6 Tax expense:								
Current tax (Net of MAT Credit Entitlement)	-	-	-	-	0.13	34.84	0.82	33.14
Deferred tax	130.74	24.74	(85.68)	(310.17)	153.65	59.58	(89.49)	(272.95)
7 Net Profit / (Loss) after tax	332.28	145.08	(177.73)	(361.61)	109.89	(426.35)	(421.43)	(1,624.24)
8 Share of Profit/(Loss) of associates (Net of tax)					-	1.66	0.97	8.74
9 Total Profit/(Loss)	332.28	145.08	(177.73)	(361.61)	109.89	(424.69)	(420.46)	(1,615.50)
10 Other Comprehensive Income (OCI)								
i) Items that will not be reclassified to profit or loss	(0.07)	(3.38)	1.03	(0.29)	(0.07)	(2.90)	1.04	(0.37)
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(1.19)	0.36	(0.10)	(0.03)	(1.04)	0.36	0.04
iii) Items that will be reclassified to profit or loss	-	-	-	-	(139.38)	(167.39)	22.19	(55.78)
11 Total Comprehensive Income	332.24	142.89	(177.06)	(361.80)	(29.53)	(593.94)	(397.59)	(1,671.69)
12 Net profit attributable to:								
a) Owners of the equity					180.83	(308.11)	(387.09)	(1,409.11)
b) Non-Controlling interest					(70.94)	(116.58)	(33.37)	(206.39)
13 Other Comprehensive Income attributable to:								
a) Owners of the equity					(136.79)	(169.11)	22.87	(56.05)
b) Non-Controlling interest					(2.63)	(0.14)	-	(0.14)
14 Total Comprehensive Income attributable to:								
a) Owners of the equity					44.04	(477.22)	(364.22)	(1,465.16)
b) Non-Controlling interest					(73.57)	(116.72)	(33.37)	(206.53)
15 Earnings before Interest, Taxes and Depreciation (EBITDA)	1,645.07	1,518.75	749.52	3,973.05	2,276.55	2,136.51	1,352.70	6,469.11
16 Earnings before Interest, Taxes and Depreciation (EBITDA) (%)	24%	26%	20%	23%	24%	25%	22%	23%
17 Paid up Equity Share Capital (Face value of ₹ 1 per share)	96.79	96.79	91.50	96.79	96.79	96.79	91.50	96.79
18 Other Equity				22,690.97				30,283.02
19 Earnings Per Share (EPS) (for the Quarter not annualised)								
(a) Basic	3.43	1.58	(1.94)	(3.95)	1.87	(3.35)	(4.23)	(15.38)
(b) Diluted*	3.27	1.50	(1.94)	(3.95)	1.78	(3.35)	(4.23)	(15.38)

* Anti dilutive in case of loss

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Reporting of Segment wise Revenue, Results, Assets & Liabilities

	PARTICULARS	Consolidated Financial Results: Quarter ended on 30th June, 2018	Quarter ended on 31st March, 2018	Quarter ended on 30th June, 2017	Financial Year ended on 31st March, 2018
1	Segment Revenue				
	(a) Iron & Steel	8,308.69	7,424.39	4,713.39	22,785.97
	(b) Power	1,759.01	1,701.35	1,821.84	6,814.67
	(c) Others	279.04	138.09	252.83	704.42
	Total	10,346.74	9,263.83	6,788.06	30,305.06
	Less: Inter-Segment Revenue	681.39	665.06	661.45	2,463.74
	Net Sales/ Income from Operations	9,665.35	8,598.77	6,126.61	27,841.32
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)				
	(a) Iron & Steel	1,446.49	1,516.40	308.46	3,133.14
	(b) Power	81.67	67.71	329.19	607.22
	(c) Others	(208.37)	(206.31)	(137.72)	(647.65)
	Total	1,319.79	1,377.80	499.93	3,092.71
	Less :				
	i. Finance costs (Net)	972.94	1,071.39	900.58	3,865.70
	ii. Other un-allocable expenditure (net of un-allocable income)	83.18	200.70	109.45	503.70
	iii. Exceptional Items	-	437.64	-	587.36
	Total Profit Before Tax	263.67	(331.93)	(510.10)	(1,864.05)
3	Segment Assets				
	(a) Iron & Steel	51,560.23	49,977.96	45,393.71	49,977.96
	(b) Power	22,660.55	22,830.78	23,979.38	22,830.78
	(c) Others	1,657.59	1,568.73	1,944.25	1,568.73
	(d) Unallocated	14,708.07	14,852.95	20,194.65	14,852.95
	Total Assets	90,586.44	89,230.42	91,511.99	89,230.42
4	Segment Liabilities				
	(a) Iron & Steel	6,814.80	5,692.54	4,850.87	5,692.54
	(b) Power	1,245.41	1,109.43	1,022.37	1,109.43
	(c) Others	164.92	160.82	170.96	160.82
	(d) Unallocated	52,152.96	51,883.01	55,597.25	51,883.01
	Total Liabilities	60,378.09	58,845.80	61,641.45	58,845.80

NOTES

1 The unaudited financial results for the quarter ended 30th June,2018 have been reviewed by the Company's statutory auditors. These have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 9th August, 2018.

2 The Hon'ble Supreme Court of India by its Order dated 24th September, 2014 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 had paid under protest such levy on coal extracted during the period from 1993 to 31st March, 2015 of ₹ 2,082.23 crore (₹ 3,267.43 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 (₹ 1,911.64 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 (₹ 1,355.79 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.

3 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 26th December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 crore towards the same.

4 The Company's financial performance continued to be impacted by higher finance cost due to borrowing for payment of additional coal levy of ₹ 3,300 crore (approx.) and higher fuel cost, consequent to cancellation of coal blocks by Hon'ble Supreme Court of India.

5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1st April, 2018 replaces the earlier revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial results of the Company.

6 Pursuant to implementation of GST with effect from 1st July, 2017, Revenue from operations is required to be presented net of GST as per IND AS 18. Accordingly, Revenue from operations for the quarter ended 30th June, 2018 is not comparable with the corresponding quarter of the previous year.

7 The proceeds of the Qualified Institutions Placement (QIP) of equity shares, issued during the previous quarter, have been fully utilised for the purposes for which the issue was made.

8 One of the vendors of the Company has been referred to National Company Law Tribunal (NCLT) and the Company has submitted its claim towards advance/ other receivables of ₹ 1297.41 crore (including interest accrued thereon) to the interim resolution professional (IRP). The Company is confident of recovering the full value of the claim.

9 The figures of the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the financial year ended 31st March, 2018 and published year to date figures upto third quarter of the relevant financial year.

10 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

By Order of the Board

Naveen Jindal

NAVEEN JINDAL

CHAIRMAN

Date: 9th August, 2018

Place: New Delhi

LODHA & CO. New Delhi Chartered Accountants

LODHA & CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Limited Review Report on Standalone Quarterly 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 standalone quarterly financial results ("the Statement") of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended 30th June 2018, 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 5th July 2016.

   This Statement, which 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 9th August 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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. 3 to the Statement and the management's view about additional levy paid of Rs. 1,274.46 crore (being differential between Gross and Net) as stated in the Note No. 2 to the Statement, which has been shown as good and recoverable. These matters were also qualified by us in the limited review report on the financial results for the quarter ended 30th June 2017 and in audit report on the standalone financial statements for the quarter/year ended 31st March 2018.

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 paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (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 accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 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. 085155

Place: New Delhi
Date: 9th August 2018

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Limited Review Report on Consolidated Quarterly 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 quarterly financial results ("the Statement") of JINDAL STEEL & POWER LIMITED ('the Parent'), its subsidiaries (the Parent and its subsidiaries together referred as 'Group'), its associates and its joint ventures for the quarter ended 30th June 2018, being submitted by the Parent 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 5th July 2016.

   This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent in their meeting held on 9th August 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Parent's 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. **Other Matters:**

(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. 1,100.66 crores for the quarter ended 30th June 2018, total loss after tax of Rs. 148.62 crores for the quarter ended 30th June 2018 and total comprehensive loss of Rs. 148.62 crores for the quarter ended 30th June 2018, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose report has 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 report of the other auditors.

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(b) We have relied on the management certified financial statements (un-reviewed) of 86 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS

110), whose financial results reflect total revenue of Rs. 2,059.43 crores for the quarter ended 30th June 2018, total profit after tax of Rs. 90.08 crores for the quarter ended 30th June 2018 and total comprehensive income of Rs. 90.08 crores for the quarter ended 30th June 2018, as considered in the consolidated financial results. The consolidated financial results also include the Parent's share of net profit of Rs. NIL for the quarter ended 30th June 2018, as considered in the consolidated financial results, in respect of 2 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 management certified financial results / financial information.

4. **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. 3 to the Statement and the management's view about additional levy paid of Rs. 1,355.79 crores (being differential between Gross and Net) as stated in the Note No. 2 to the Statement, which has been shown as good and recoverable. These matters were also qualified by us in the limited review report on the financial results for the quarter ended 30th June 2017 and in audit report on the consolidated financial statements for the quarter/year ended 31st March 2018.

5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in paragraph 3(a) above, *except for the effects/ possible effects of our observation stated in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (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 accordance with the requirements 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
Date: 9th August 2018

PRESS RELEASE

FINANCIAL RESULTS FOR FIRST QUARTER FY 2018-19

JSPL : Doubles Revenues & More than Doubles Operating Profits

- 1QFY19 Consolidated PAT Rs. 110 Cr
- 1QFY19 Standalone PAT Rs. 332 Cr
- 1QFY19 Consolidated EBITDA up 68% YoY
- 1QFY19 Standalone EBITDA up 119% YoY

JSPL Standalone 1QFY19 Performance (YoY):

- Turnover : Rs. 6,734 Cr; increased by 100%
- EBITDA: Rs. 1,645 Cr; increased by 119%
- EBITDA Margin: 24%
- Crude Steel Production: 1.22 million tonnes
- Steel Sales: 1.19 million tonnes

JSPL Consolidated 1QFY19 Performance (YoY):

- Turnover : Rs. 9,665 Cr; increased by 71%
- EBITDA : Rs. 2,277 Cr; increased by 68%
- EBITDA Margin: 24%
- EBITDA – Oman : US$ 68 mn
- Crude Steel Production: 1.65 million tonnes
- Steel Sales: 1.61 million tonnes

JPL 1QFY19 Performance (YoY):

- Turnover : Rs. 968 Cr
- EBITDA : Rs. 314 Cr
- EBITDA Margin: 32%

1. JSPL Standalone Performance

JSPL Standalone Steel production rose 36% in the reported quarter to 1.22 million tonnes (0.90 million tonnes in 1QFY18) while Standalone Steel sales during 1QFY19 increased to 1.19 million tonnes (up 46% YoY). The Company's Angul plant continues to ramp up steadily and is being stabilized at different levels of production. Production at Angul this quarter was approx. 2.5x of volumes produced in 1QFY18. The Company believes this gradual and steady growth shall help the

Angul facility reach its optimum utilization with better efficiencies.

The revenues for JSPL Standalone came in at Rs. 6,734 Cr (up 100% YoY, adjusted for Excise Duty/GST changes). The rise in sales realization has led to an increase in EBITDA in 1QFY19 by 119% YoY to Rs. 1,645 Cr despite of rising raw materials' costs. The Company reported an expansion in the EBITDA margins for 1QFY19, which came at 24% as compared to 1QFY18 (22%). JSPL Standalone reported Profit After Tax of Rs. 332 Cr as compared to a loss of Rs. 178 Cr in 1QFY18.

During 1QFY19, production of pellets increased by 4% YoY to 1.76 million tonnes and the company achieved external sales of pellets of 0.83 MT during 1QFY19.

2. JSPL Consolidated Performance

JSPL produced 1.65 million tonnes on the Consolidated level (up 31% from 1.27 million tonnes in 1QFY18) and sold 1.61 million tonnes (up 40% from 1.15 million tonnes in 1QFY18).

JSPL reported Consolidated Revenues of Rs. 9,665 Cr (up 71% YoY, adjusted for Excise Duty/GST changes) while Consolidated EBITDA increased to Rs. 2,277 Cr from Rs. 1,353 Cr (in 1QFY18), up 68% YoY. JSPL Consolidated Profits After Tax jumped from a loss of Rs. 421 Cr in 1QFY18 to a profit of Rs. 110 Cr in 1QFY19.

Net Debt to EBITDA (rolling basis) at the end of 1QFY19 stood at 4.68x as compared to 8.2x in 1QFY18. The Consolidated net debt came down this quarter, excluding the impact of foreign currency.

3. Jindal Power Ltd (JPL)

With better coal availability, coal costs reduced in 1QFY19 as compared to 4QFY18. JPL generated 2,751 units in the reported June quarter as compared to 2,310 units in 4QFY18 (19% QoQ increase).

The revenue for 1QFY19 decreased by 10% compared to the same quarter in FY18. EBITDA margin for the quarter ending June'18 increased to 32% as compared to 28% in the previous quarter. EBITDA in 1QFY19 came in at Rs. 314 Cr (as compared to Rs. 265 Cr in 4QFY18). JPL continues to generate cash profits, which stood at Rs. 167 Cr in the reported quarter.

4. Global Ventures

4.1. Oman: During the quarter ended 30th June'2018, Jindal Shadeed recorded production of 0.43 million tonnes of crude steel (as against 0.36 million tonnes in 1QFY18). It reported EBITDA of US$ 68 mn for 1QFY19 (vs. US$32 mn in 1QFY18). The rebar mill at Oman achieved production of 0.31 million tonnes this quarter.

4.2. Mozambique: Mines at Mozambique produced 271 KT ROM in 1QFY19 and continues to ramp up.

4.3. Australia: During 1QFY19, Wongawilli mines continued to ramp up and produced approx. 100KT with record production of 48KT in June'18. Russell Vale mines continues to be in care & maintenance.

5. Overview and Outlook:

Steel:

IMF has projected a global growth of 3.9% for CY19. The recent upsurge in production and expected winter cuts in China need to be watched closely. Global growth outlook remains robust though rhetoric on the US-China trade wars poses some risk to it. WSA maintains CY19 growth numbers for global steel demand at 0.7%, on back of growth in India (6%) and Middle East (3.7%).

In India, demand for steel has been strong in the past couple of quarters and the buoyancy still continues, albeit seasonal price pullback due to monsoons in 2QFY19. The growth in steel demand has been recorded at 9% Y-o-Y for the last quarter and has been spread across all product segments. With Capacity utilization rates running high for most Steel producers in the country and with expectations of a muted credit growth, capacity addition seems difficult in the near term which in turn could keep these utilizations to remain high in future.

Power:

Power Demand and exchange rates showed an upward trend in the last financial year and the same trend is expected to continue in the current financial year also. With the Govt. of India stated policy of providing 'Power for All on a 24x7 basis', the demand is expected to increase substantially. In case this is implemented in the right earnest, this is likely to result in fresh long Term PPAs by Utilities who will be obliged to fulfill this commitment of the Government on a sustained basis. In the near term too, demand for power is expected to get a boost on account of forthcoming State and Central elections over the coming two years.

However, coal continues to remain a major challenge, both in terms of availability and the consequential impact on prices, which are observed to be rising over the past few months. We expect this key challenge to be mitigated significantly in the short term by expeditious implementation of coal tolling arrangement of upcoming tenders of State Governments with generators and in the long term by introduction of Commercial Mining as proposed by Govt. of India, wherein coal mining shall once again be opened up for the private sector.

JINDAL STEEL & POWER

STANDALONE FINANCIAL RESULTS

Year on Year (Quarter)

Parameter(in Crores of INR)	Quarter 1		Change (%)
	2018-19	2017-18	
Turnover	6,734	3,374*	+100%
EBITDA	1,645	750	+119%
EBITDA %	24%	22%	
Depreciation + Amortization	577	481	+20%
Interest	605	532	+14%
PBT (Before Exceptional)	463	(263)	
Exceptional	--	--	
PBT	463	(263)	
PAT	332	(178)	

Quarter on Quarter

Parameter	Q1 FY 18-19	Q4 FY 17-18	Change (%)
Turnover	6,734	5,752	+17%
EBITDA	1,645	1,519	+8%
EBITDA %	24%	26%	
Depreciation + Amortization	577	468	+23%
Interest	605	686	-12%
PBT (Before Exceptional)	463	364	+27%
Exceptional	--	194	
PBT	463	170	+173%
PAT	332	145	+129%

**adjusted for Excise Duty/GST changes*

JINDAL STEEL & POWER

CONSOLIDATED FINANCIAL RESULTS

Year on Year (Quarter)

Parameter	Quarter 1		Change (%)
	2018-19	2017-18	
Turnover	9,665	5,669*	*+71%*
EBITDA	2,277	1,353	*+68%*
EBITDA %	*24%*	24%	
Depreciation + Amortization	1,040	962	*+8%*
Interest	973	901	*+8%*
PBT Before Exceptional	264	(510)	
Exceptional Item	--	--	
PBT	264	(510)	
PAT	110	(421)	

Quarter on Quarter

Parameter	Q1 FY 18-19	Q4 FY 17-18	Change (%)
Turnover	9,665	8,599	*+12%*
EBITDA	2,277	2,137	*+7%*
EBITDA %	*24%*	25%	
Depreciation + Amortization	1,040	960	*+8%*
Interest	973	1,071	*-9%*
PBT (Before Exceptional)	264	106	*+149%*
Exceptional	--	438	
PBT	264	(332)	
PAT	110	(426)	

**adjusted for Excise Duty/GST changes*

JINDAL STEEL & POWER

PRODUCTION (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 1		Change (%)
	2018-19	2017-18	
Steel*	1.65	1.27	+31%
Pellets	1.76	1.69	+4%

Quarter on Quarter

Product (Million Tonnes)	Q1 FY 18-19	Q4 FY 17-18	Change (%)
Steel*	1.65	1.72	-4%
Pellets	1.76	1.84	-4%

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

SALES (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 1		Change (%)
	2018-19	2017-18	
Steel Products*	1.61	1.15	+40%
Pellets (External sales)	0.83	0.61	+37%

Quarter on Quarter

Product (Million Tonnes)	Q1 FY 18-19	Q4 FY 17-18	Change (%)
Steel Products*	1.61	1.66	-3%
Pellets (External sales)	0.83	0.74	+12%

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

JINDAL STEEL & POWER

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year (Quarter)

Particulars(in Crores of INR)	Quarter 1		Change (%)
	2018-19	2017-18	
Turnover	968	1,079	-10%
EBITDA	314	468	-33%
EBITDA%	32%	43%	
Depreciation + Amortization	329	373	-12%
Interest	216	227	-5%
PBT	(163)	(62)	
PAT	(134)	(32)	
Cash Profit	167	310	-46%
Generation (million units)	2,751	3,186	-14%

Quarter on Quarter

Particulars(in Crores of INR)	Q1 FY 18-19	Q4 FY 17-18	Change (%)
Turnover	968	952	+2%
EBITDA	314	265	+18%
EBITDA%	32%	28%	
Depreciation + Amortization	329	377	-13%
Interest	216	237	-9%
PBT	(163)	(282)	
PAT	(134)	(272)	
Cash Profit	167	98	+71%
Generation (million units)	2,751	2,310	+19%

FOR FURTHER INFORMATION PLEASE CONTACT:

For Media Interaction:	For Investor Queries:
1. **Mr. Gaurav Wahi** Head (Corporate Communication) Tel: +91-11-26739100 Mobile: +91 8826749938 Email: gaurav.wahi@jindalsteel.com	1. **Mr. Nishant Baranwal** Head (Investor Relations) Tel: +91-11-26739100 Mobile: +91 8800690255 Email: nishant.baranwal@jindalsteel.com 2. **Ms. Shweta Bagaria** AM (Investor Relations) Tel: +91-124-6612073 Mobile: +91 95995 53717 Email: shweta.bagaria@jindalsteel.com

Forward looking and Cautionary Statements: -