



Jindal Steel and Power Ltd

Investor Presentation

1Q FY18 (July' 17)



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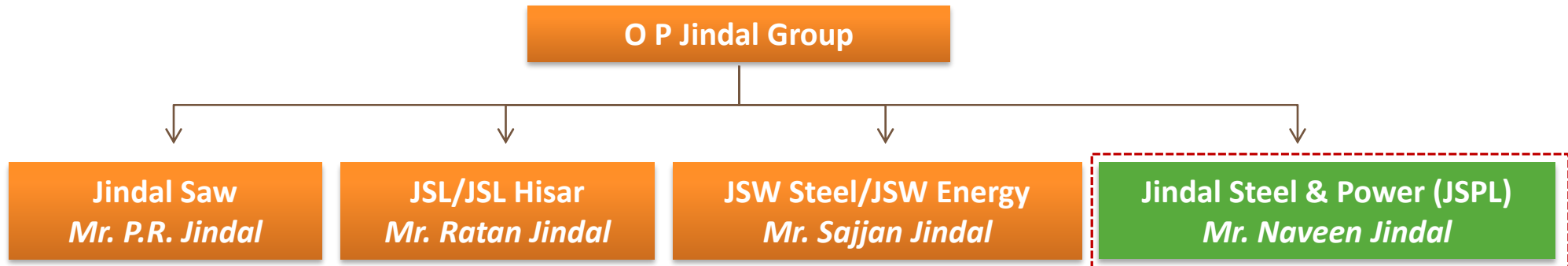
Jindal Steel & Power Limited

Building the Nation of Our Dreams

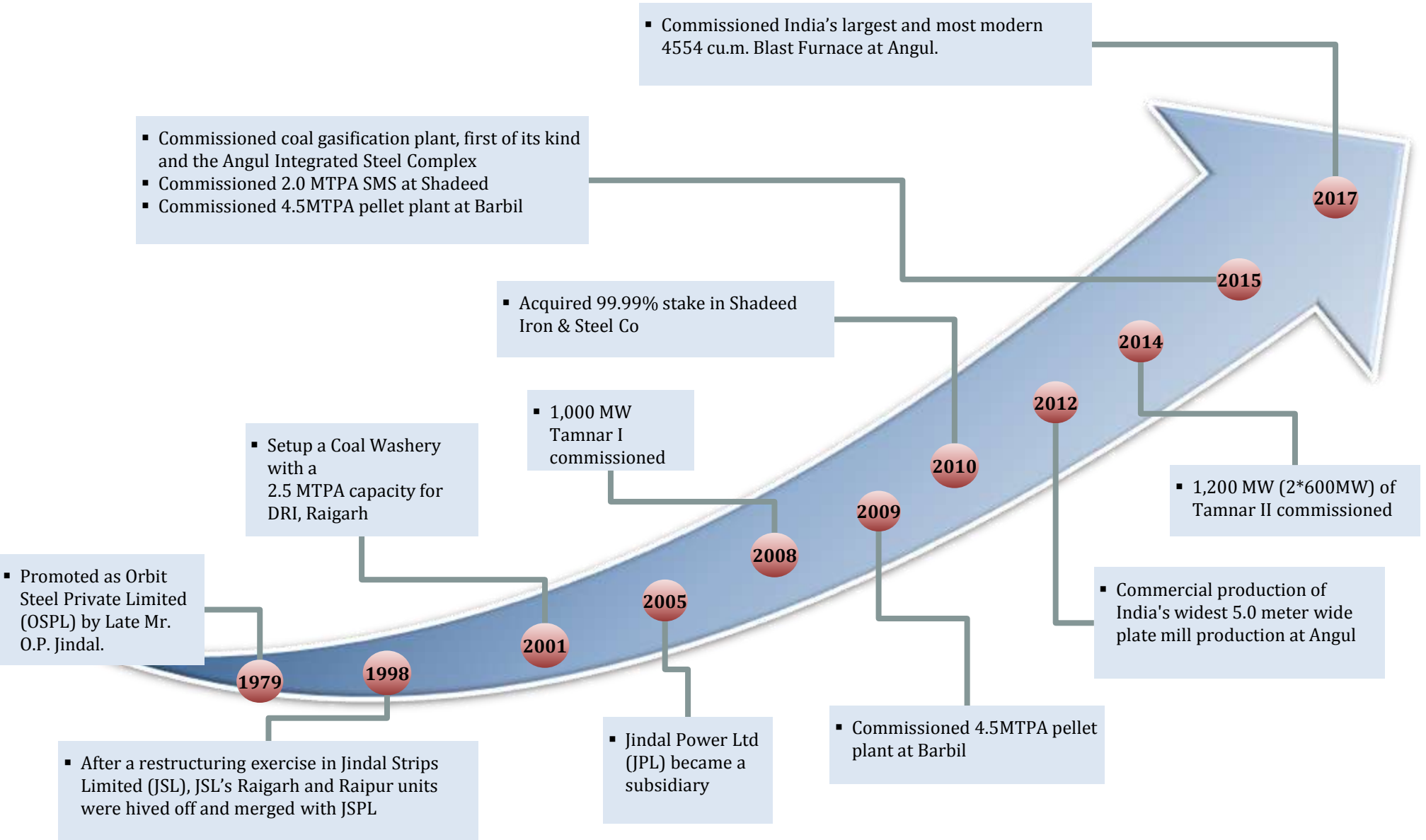


Aerial View of Raigarh Plant

Ownership Structure - O P Jindal Group



Key Milestones during our journey



JSPL - Formidable Steel & Power player



✓ Capex cycle completed – on path to achieve multifold earnings growth



✓ Projects at strategic locations – in proximity to raw materials, end markets and evacuation infrastructure



✓ A comprehensive diversified long products portfolio with several unique high value added products



✓ Amongst the lowest cost producers of steel and power in India

✓ 3,400 MW IPPs set up at extremely competitive project cost

JSPL is at the cusp of turnaround & phenomenal growth ..



Profits set to increase with increase in volumes



Debt reduction to be the key focus with higher cash flows



Margins set to expand with

- ◆ Change in product mix to “Value added” & “Premium” products &
- ◆ Amortization of costs over higher volumes

Experienced Board Of Directors



Ravi Uppal
MD & Group CEO

- Experience: >36 years
- Qualification: MBA (IIM – A)



Naveen Jindal
Chairman

- Experience: 21 years
- Qualification: MBA (University of Texas)



Shalu Jindal
Non Executive Director



R.V. Shahi
Independent Director

- Experience: >33 years
- Qualification: MBA
- Former Power Secretary



Arun Kumar Purwar
Independent Director

- Experience: >30 years
- Qualification: M.Com
- Former CMD, SBI



Arun Kumar
Independent Director

- Experience: 38 years
- Qualification: MSc



Hardip Singh Wirk
Independent Director

- Experience: >11 years
- Qualification: LLB



Sudershan Kumar Garg
Independent Director

- Experience: 39 years
- Qualification: Bcom & CA



Dinesh Kumar Saraogi
Wholetime Director

- Experience: 32 years
- Qualification: Mechanical Engineering



Rajeev Bhadauria
Whole time director

- Experience: 28
- Qualification: LLB



Deepak Sood
Nominee director



Anjan Barua
Nominee Director



Kuldip Chander Sood
Independent Director



Dr Amar Singh
Independent Director

...& Best in Class Management



Anand Goel
Chief Advisor

- Experience:
>36 years



Pravin Purang
*Head- Organisational
Transformation*

- Experience:
>30 years



Bharat Rohra
CEO - Power

- Experience:
>30 years)



N.A. Ansari
CEO - Steel

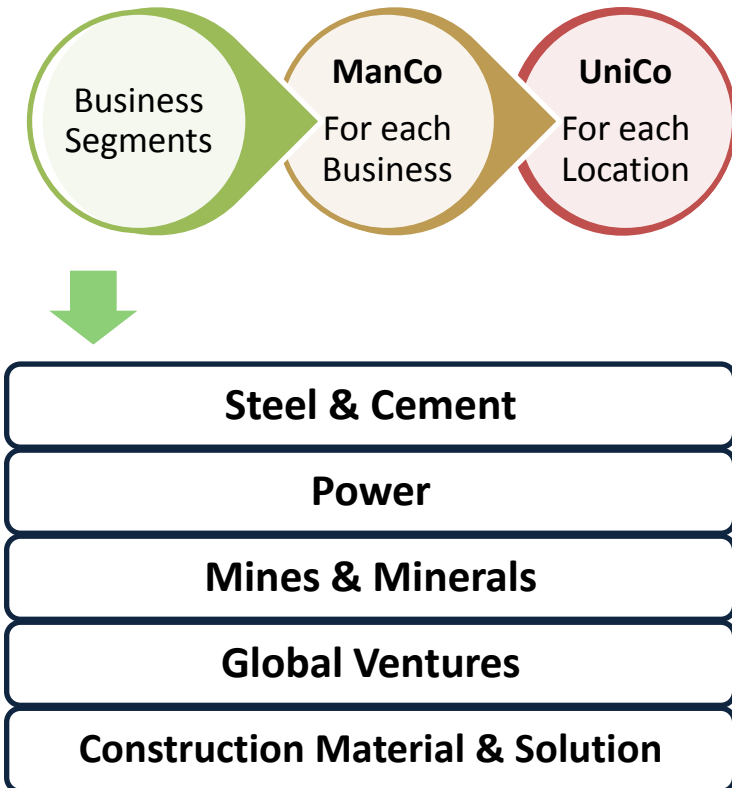
- Experience:
>38 years.

Moving Towards Plural Leadership

Strategic Governance Structure



Operational Governance Structure

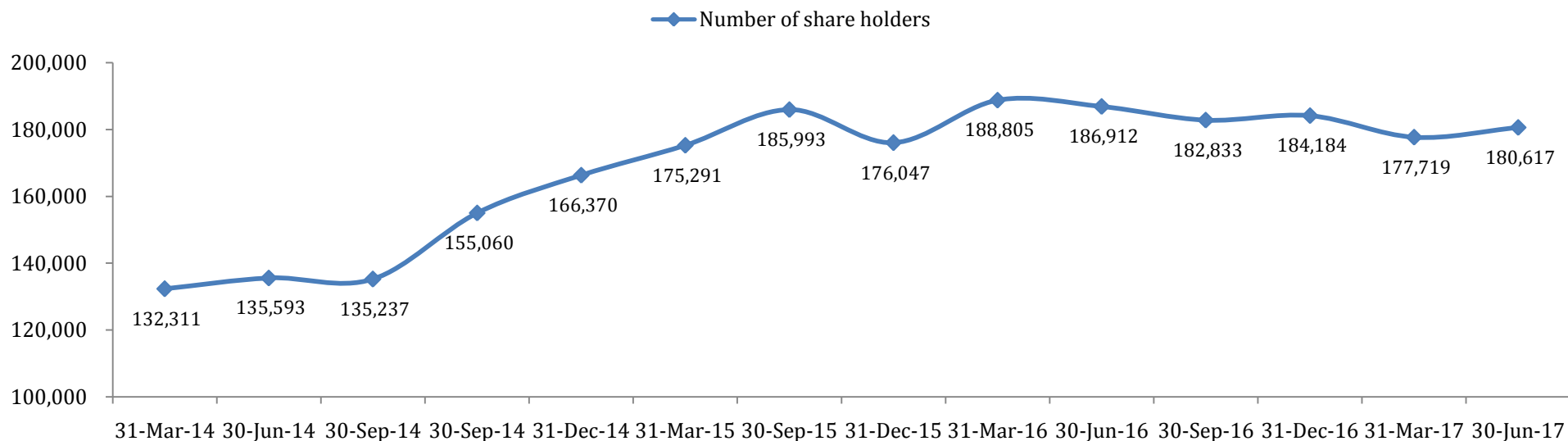


Implementation of Strategic & Operational Governance Structure

Shareholding of JSPL from FY13

	31-Mar-14	30-Jun-14	30-Jun-15	30-Sep-15	31-Dec-15	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17	30-Jun-17
Promoters	60.41%	60.41%	61.34%	61.89%	61.89%	61.89%	61.89%	61.89%	61.89%	61.89%	61.89%
Institutional Investors*	26.45%	27.15%	21.91%	19.53%	22.35%	21.08%	21.33%	20.00%	19.39%	19.57%	18.91%
Public and other share holding	13.14%	12.44%	16.75%	18.58%	15.76%	17.03%	16.77%	18.11%	18.72%	18.54%	19.20%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Number of share holders	1,35,593	1,35,237	175,291	185,993	176,047	188,805	186,912	182,833	184,184	177,719	180,617

Number of share holders



Capacity Utilization

- Ensure Full Utilization of Steel Capacity
- Increase Operational efficiency of all processes
- Transition of product mix – More “ Value Added” & “ Premium” products
- Volume ramp-up from Blast Furnace in Angul
- Optimally utilize power capacities to generate higher operating profits

Financial Prudence

- Cost Savings & Incremental Operating Profits by Completion of Angul Phase IB
- Substantially increase margins in Oman - utilize full Rebar capacity
- Further reduction in Working Capital
- Fixed Cost Reduction

Steel	Power	Mines & Minerals	Global Ventures	Construction Material & Solution
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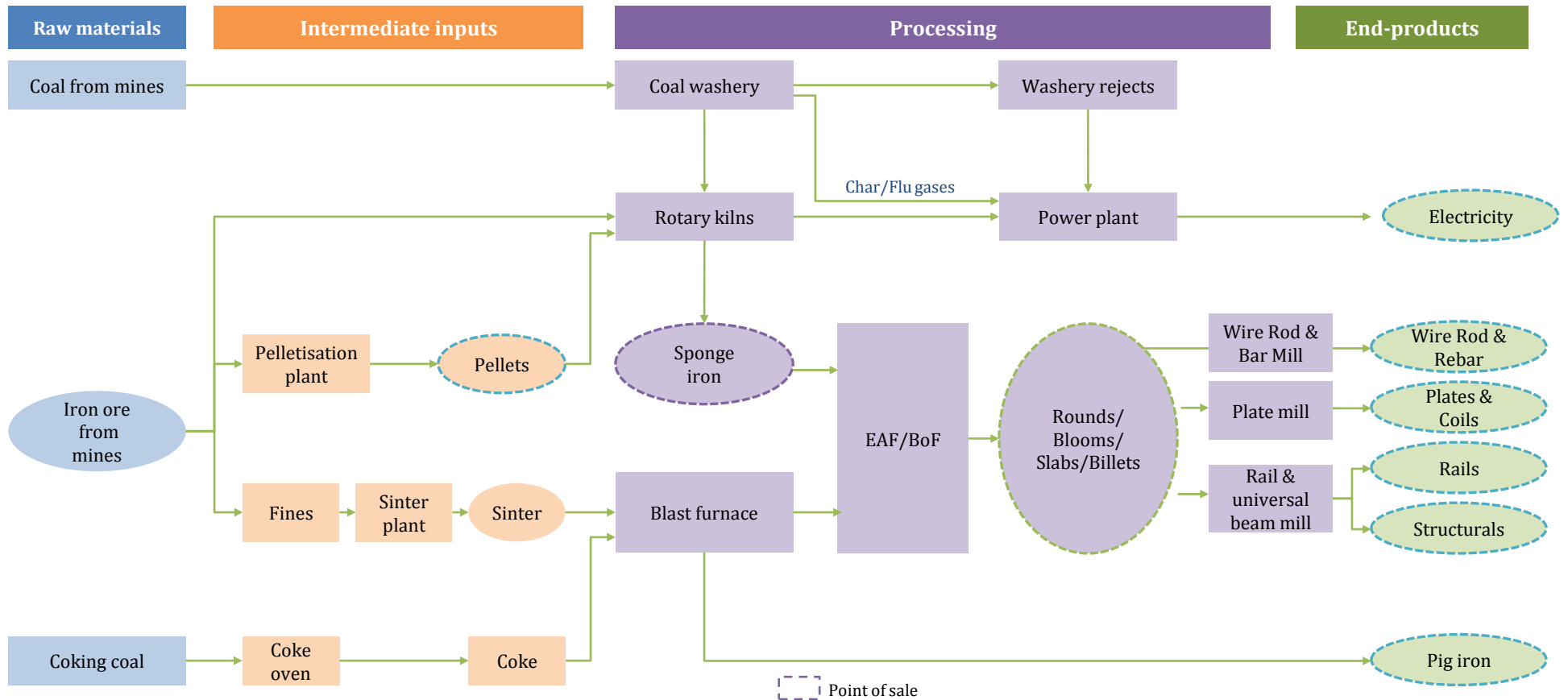


Current Capacities – Domestic & Global

↓	↓	↓	↓	↓
6.1 MTPA Steel*	IPP – 3400 MW** CPP – 1634 MW	3.11 MTPA* Iron ore	2 MTPA Steel Coal Mines	Cement Road solutions LGS

• Domestic
** 1000 MW Divestment announced

Integrated Operations with multiple point of sale



Multiple sale points across steel value chain

Steel Capacities across Life Cycle

Iron Making (9.95 MTPA)

DRI 3.12 MTPA

BF 5.33 MTPA

HBI 1.50 MTPA

Liquid Steel (8.10 MTPA)

SMS 8.10 MTPA

Finished Steel (6.55 MTPA)

WRM 0.60 MTPA

RUBM 0.75 MTPA

MLSM 0.60 MTPA

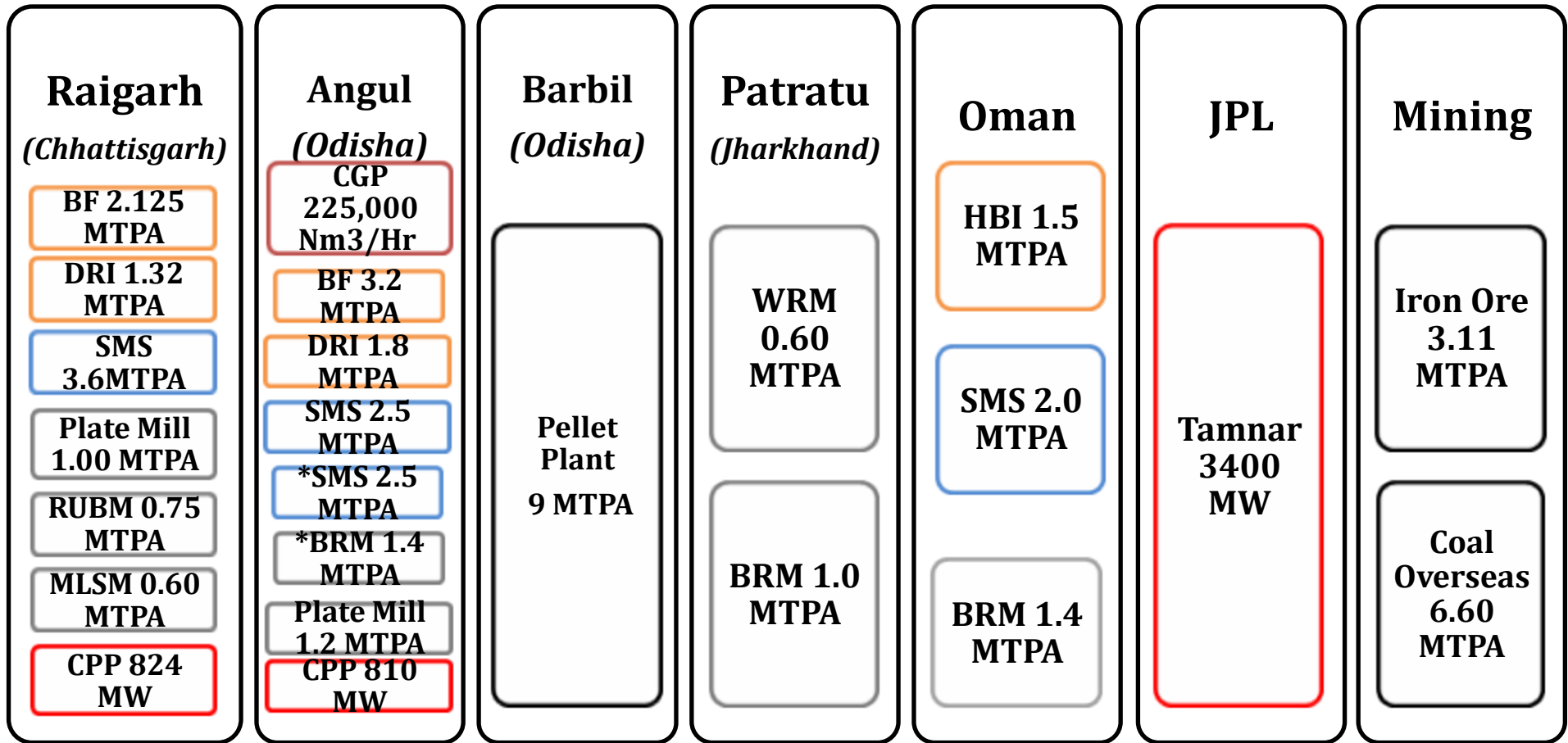
Plate Mill 2.20 MTPA

BRM 2.4 MTPA

*BoF in Angul 2.5 MTPA - To be commissioned

*BRM in Angul 1.4 MTPA - To be commissioned

Integrated & Diversified operations of scale



Power
 Hot Metal
 Liquid Steel
 Finished Steel

*To be commissioned

LONG PRODUCTS



Rail

Track Rail: IRS 52, UIC 60(E1&E2), UIC 54E
Crane Rails: CR 80, CR 100



Parallel Flange Beams & Columns

Sections: UB, UC, NPB, WPB, IPE and HE series.
Size range: 180mm to 900mm



Channel

Sizes: 75mm to 400mm



Angles

Sizes: 50mm to 250mm



Wire Rods

Grades: MS, MC & HC, EQ, Boron and other Alloy Steel
Size range: 5.2mm, 5.5mm to 22mm



Jindal Panther TMT Rebars

Grades: 500, 500D, 550, 550D, 600 and CRS
Size range: 6mm to 40mm, 45°, 50°

JSPL Product Range



Plates
Width: 1500mm to 4900mm
Thickness: 5mm to 150mm



Fabricated Structures
Sections: H-type Beam, I-type Beams, Box Sections and Star Couiums
Sections: Depth: 350mm - 3000mm, Flange Width: 250mm - 1000mm, Length: 3 to 18 meters



Cut & Bend
 Customized and Ready to Use
 TMT Rebars



Coils
Width: 1500mm to 2500mm
Thickness: 5mm to 25mm



Speed Floor
Available Joist Depth: 200mm, 250mm, 300mm, 400mm



Welded Wire Mesh
Width: 1200mm to 3200mm
Length: 2000mm to 6000mm



- *Developed steel grades for various critical applications like boilers, ship building, petroleum pipes, high strength grades for automotive and earth movers, structural steel for oil exploration platforms, grades for making warships , ballistic launch applications and bullet proof vehicles, stainless steel low thickness plates for nuclear application*

Value Added Products – help in higher Turnover & EBITDA margins



Cement



Cut & Bend



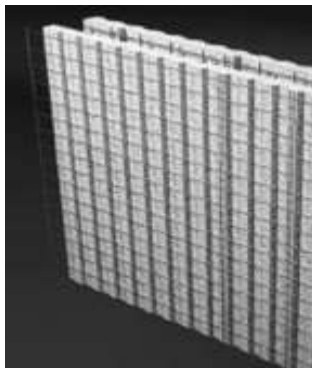
Welded Mesh



Speed Floor



LGS



EPS Panels



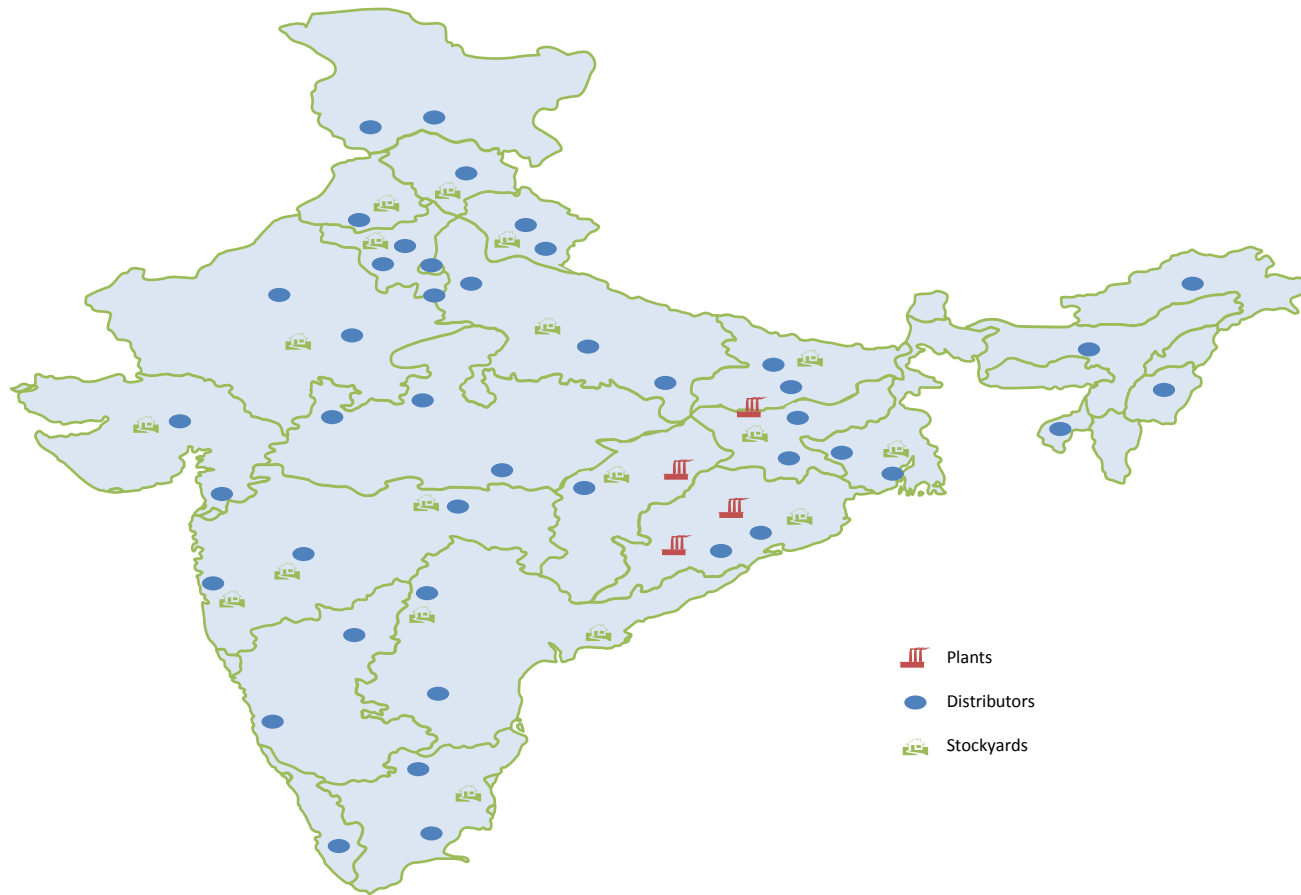
Road Stabilizer



Bricks & Pavers



LWA



Pan India presence with multiple customer touch points

Standalone 1Q FY 18 - Snapshot of Key Financials

(Figures in INR Crores)

Particulars	Q1FY18	Q1FY17	Q4FY17	%YoY	%QoQ
Total Revenue	3,832	3,562	4,554	+8%	-16%
EBITDA	750	659	928	+14%	-19%
EBITDA %	20%	19%	20%		
Depreciation	481	489	489	-2%	-2%
Finance Cost	532	601	529	-11%	+1%
Profit/(Loss) Before Tax	(263)	(431)	(81)	+39%	-224%
Profit/(Loss) After Tax	(178)	(277)	(116)	+36%	-53%
Cash Profit	218	58	408	+276%	-47%

POWER BUSINESS



Power Capacities at a glance



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	Operational
Angul, Odisha	810	Coal	6 x135 MW	Operational

One of the largest & cost-efficient thermal portfolios in India

96.43% subsidiary of JSPL



EUP - I

1000MW (4 X 250)




EUP - II

1200MW (2 X 600)

EUP - III

1200MW (2 X 600)

Key Contractual Arrangements for JPL

		Tamnar-I, 1,000 MW (EUP I)	Tamnar-II - 1,200 MW (EUP II)	Tamnar-II - 1,200 MW (EUP III)
FSA		<ul style="list-style-type: none"> In the interim, coal sourced through – market purchase and e-auction 	<ul style="list-style-type: none"> Long term linkage from Mahanadi Coal Limited (MCL) and South Eastern Coalfields Limited (SECL) 	<ul style="list-style-type: none"> Market purchase and e-auction
PPA		<ul style="list-style-type: none"> TNEB – 200 MW Bilateral/short term/merchant 	<ul style="list-style-type: none"> TNEB – 400MW CSEB – 60MW KSEB – 200MW KSEB – 150MW 	<ul style="list-style-type: none"> CSEB – 60MW
Evacuation		<ul style="list-style-type: none"> 258km transmission line from plant to national grid 	<ul style="list-style-type: none"> Open access available. 	<ul style="list-style-type: none"> Open access to be finalised against PPAs

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

PPA Arrangements

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

JPL- Snapshot of Key Financials

(Figures in INR Crores)

Particulars	Q1FY18	Q1FY17	Q4FY17	%YoY	%QoQ
Net Sales	1,079	668	863	+62%	+25%
EBITDA	468	182	382	+157%	+23%
EBITDA %	43%	27%	44%		
Depreciation + Amortization	373	322	376	+16%	-1%
Interest	227	176	235	+29%	-3%
Profit/(Loss) Before Tax	(62)	(217)	(134)	+71%	+54%
Profit/(Loss) After Tax	(32)	(217)	(84)	+85%	+62%
Cash Profit	310	104	241	+198%	+29%
Generation (MU)	3,186	2,171	2,336	+47%	+36%

Particulars	Net Sales (Rs. Cr.)	PAT (Rs. Cr.)	Generation (MU)
Year 2016-17	3,119	(668)	9,176
Year 2015-16	2,997	(766)	9,542
Year 2014-15	3,228	(171)	10636
Year 2013-14	2,457	1,107	8282
Year 2012-13	2,510	1,113	7973



GLOBAL VENTURES



Summary of International Operations

Shadeed, Oman

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

Mozambique, Africa

- Developing 3MTPA coal mine in Mozambique's coal-rich Moatize region

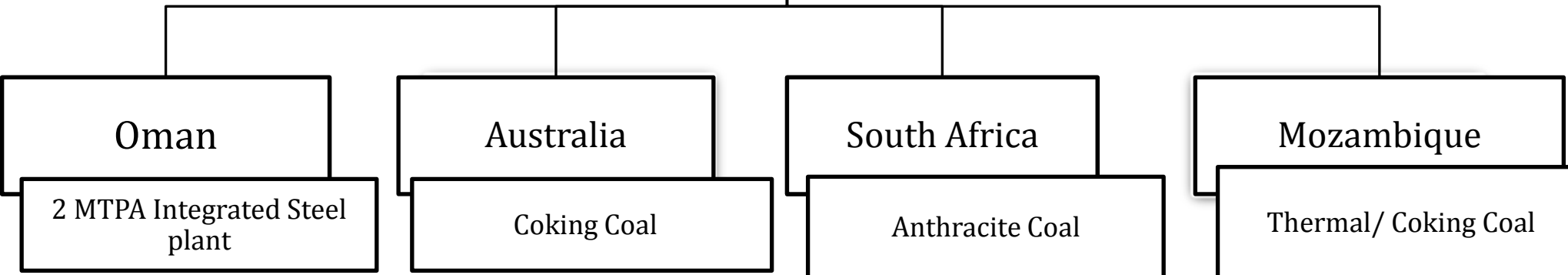
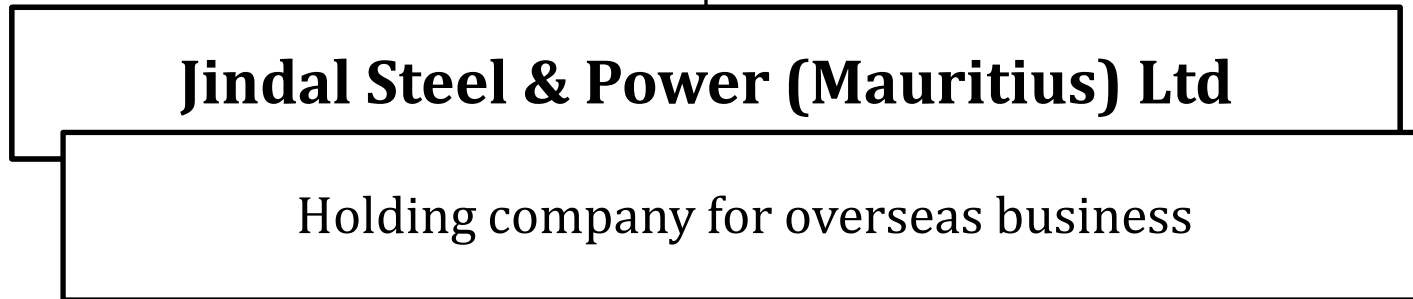
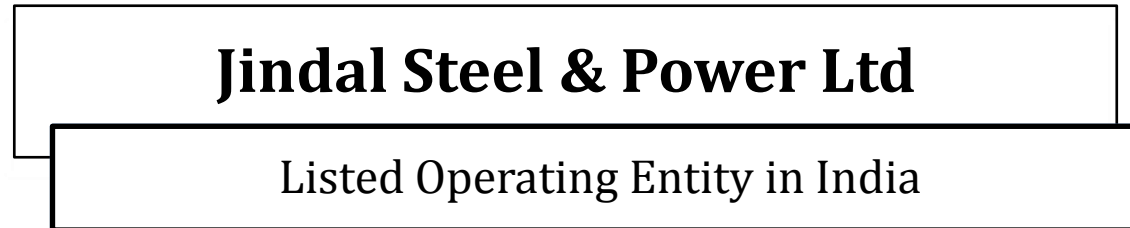
South Africa, Africa

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

Australia

- Acquired 60.3% stake in Wollongong Coal

Holding structure for global operations



Marching towards becoming a Fully Integrated Steel Plant



1.5 HBI → 2 MTPA SMS → 1.4 MTPA Rolling Mill

Oman - Salient Features

- First & Largest Integrated steel plant of Oman
- Second largest in Arabian Peninsula
- Port based steel plant
- Largest Arc furnace in Arabian Peninsula, with contracted natural gas
- World's Best Performing Midrex plant (category 1.5MTPA)
- Products : TMT Rebars, HBI, Blooms & Billets

Sourcing of Raw Materials - Oman Plant

- Iron Ore Pellets from **Vale** (*Next door plant*)
- Natural Gas from Oman Government through long term contract (*at concessional prices*)
- Scrap from External Sources

An Underground Anthracite and Lean Bituminous Coal mine



- **Location:** Piet Retief in Mpumalanga province, South Africa
- **Resources :** Up to 40 MT
- **Reserves:** 22 MT
- **Products :** Anthracite coal
- **Mining Capacity :** Can be expanded to 1.2 MTPA capacity annually

Open Cut Coking & Thermal Coal Mine



- **Location:** Chirodzi, Mozambique (105 kms from Tete)
- **Resources :** 2,000 MT
- **Reserves:** 132 MT
- **Products :** Semi Hard coking coal , High Grade Thermal Coal
- **Mining Capacity :** 3 MTPA

Two Mines with Unique unmatched location & strategic advantages



- **Location:** Russell Vale & Wongawilli (Wollongong - 80 kms. South of Sydney)
- **Reserves :** 175 MT
- **Products :** High Quality Coking Coal
- **Mining Capacity :** Targeting 2 MTPA
- **Logistics :** Port Kembla - Less than 20 kms

Australia - Salient Features



➤ Unique Geographic Location

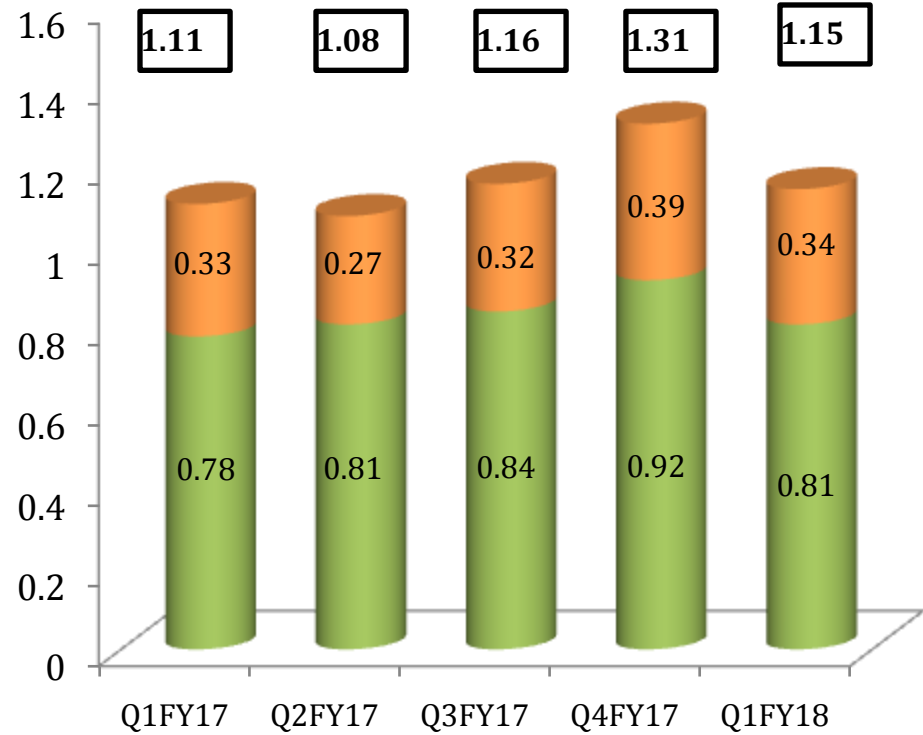
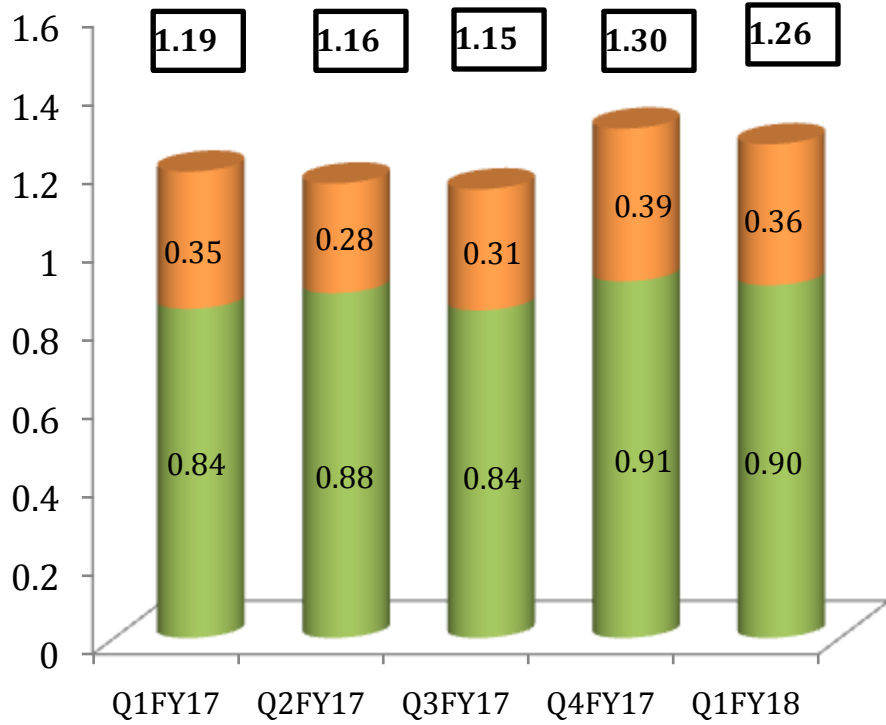
- Wollongong
(80 kms. South of Sydney)
- Experienced mining community available
- Port Kembla:
Less than 20 kms with sufficient coal handling and Cape size capacity
- Easy and reliable connectivity through Rail and Road

Unique unmatched location with strategic advantages

Consolidated Steel Production

Consolidated Steel Sales

(Figures in Million Tonnes)



■ Jindal Shadeed ■ JSPL

■ Jindal Shadeed ■ JSPL

Consolidated 1Q FY 18 - Snapshot of Key Financials

(Figures in INR Crores)

Particulars	Q1FY18	Q1FY17	Q4FY17	%YoY	%QoQ
Total Revenue	6,127	5,125	6,765	+20%	-9%
EBITDA	1,353	1,015	1,569	+33%	-14%
EBITDA %	22%	20%	23%		
Depreciation	962	917	1,006	+5%	-4%
Finance Cost	901	853	881	+6%	+2%
Profit/(Loss) Before Tax	(510)	(1,381)	(56)	+63%	-817%
Profit/(Loss) After Tax	(421)	(1,240)	(98)	+66%	-328%
Cash Profit	453	(463)	950	+198%	-52%

Consolidated Financials at a Glance

(Figures in INR Crores)

	FY11	FY12	FY13	FY14	FY15	FY16	FY17
INCOME STATEMENT							
Revenue	13,194	18,351	19,943	19,352	19,626	20,368	22,706
EBITDA	6,398	6,935	6,131	5,522	5,708	3,437	4,709
PAT	3,804	4,002	2,912	1,894	-1,455	-3,086	-2,540
Cash Profit	5,115	5,575	4,594	3,876	2,065	104	906
SIGNIFICANT RATIOS							
EBITDA Margin (%)	48%	38%	31%	29%	29%	17%	21%
Net Profit to Sales (%)	29%	22%	15%	10%	-7%	-15%	-11%
EPS (INR/Share)	40.8	42.4	31.1	20.5	-15.9	-33.7	-27.8

Key Initiatives & Project Updates

ANGUL



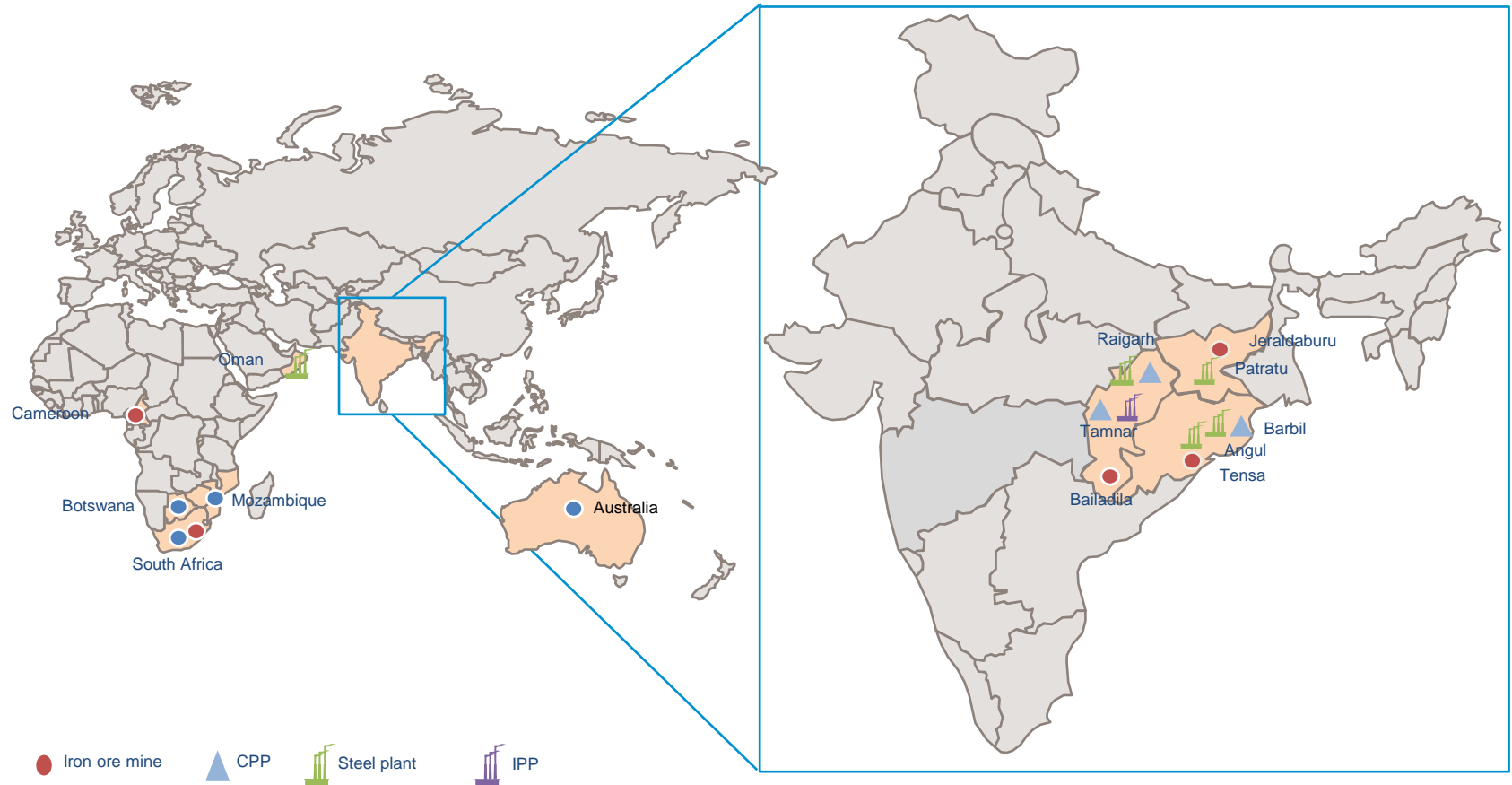
Converted : EAF to NEOF (Zero power furnace), Raigarh



- JSPL has successfully converted one of its Electric Arc Furnace(EAF) to a basic oxygen type furnace.
- Would result in i) lower Thermal coal requirement (as more hot metal produced through Blast Furnace route will be used) ii) power savings and iii) eliminates consumption of Electrodes.
- This will result in substantial saving in our steel making (liquid steel) cost at Raigarh. .

Facilities at a glance

Global Presence in attractive markets



Presence in resource rich regions well connected with evacuation infrastructure

INDIA

Chhattisgarh State

Raigarh



Raipur



Tamnar, 3400 MW Power plant



Odisha State

JSPL, Angul



Pellet Plant, Barbil



Jharkhand State

JSPL, Patratu



Oman



Making Sustainability A Focus Priority



9 PILLARS OF CSR



HEALTH

Establishing multiple charitable clinics, hospitals and providing world-class health facilities to its employees and communities.



INFRASTRUCTURE DEVELOPMENT

Improve quality of life by reducing rural urban divide. Easy access to modern amenities and improve surroundings.



ENVIRONMENT

Protecting the environment through JSPL's policies and practices.



EDUCATION

Capacity building through education and enabling environment for children to evolve as responsible citizens.



LIVESTOCK

Improved animal husbandry practices for improve health status of livestock.



ADMINISTRATIVE EXPENSES



LIVELIHOOD

Development of self-dependency and encouragement for practical skills for individual community and long term prosperity.



SPORTS, ART & CULTURE

Channelizing the energy of the youth towards the development of communities by giving opportunity in various activities.



DOCUMENTATION MONITORING EVALUATION OTHERS

A Responsible Corporate Citizen

Health	Education & Skill development	Infrastructure	Women empowerment	Environment
<p>85,000</p> <p>Adolescent Girls benefited from our healthcare initiatives</p>	<p>15,000</p> <p>Students empowered through quality education</p>	<p>2,50,000</p> <p>People provided with safe and clean drinking water</p>	<p>1,000</p> <p>Women entrepreneurs developed</p>	<p>87,000+</p> <p>Saplings planted</p>
<p>200,000</p> <p>People benefited from our health initiatives</p>	<p>24,000+</p> <p>People provided with vocational training</p>	<p>10,000</p> <p>People benefited by 1,000 sanitation facilities</p>	<p>1,500+</p> <p>Women benefited by 150+ Self Help Groups through income generation activities</p>	<p>343</p> <p>Acres of watershed developed</p>

Health & Safety Best Practices



SAFETY INDUCTION



ON-THE-JOB SAFETY TRAINING



SAFETY REVIEWS



SAFETY AUDITS / INSPECTIONS

Health & Safety Best Practices



TOOL BOX MEETINGS



SAFETY AWARDS/REWARDS



MEDICAL EXAMINATIONS/ WORLD CLASS PPEs



MOCK DRILLS

Recent Awards & Recognitions

- **Mr. Naveen Jindal, Chairman, JSPL received the 'Steelie Award 2016' for being the "Industry Communicator of the Year"**
- **JSPL has been ranked by Institutional Investor Magazine:**
 - #1 in Asia in Best IR Professionals Rankings (Sell Side) in Basic Material Sector
 - #1 in India in Best IR Professionals Rankings (Combined) in Basic Materials Sector
 - #3 in Asia in Best IR Professionals Rankings (Combined) in Basic Materials Sector
- **Jindal Shadeed won Frost and Sullivan's '2017 GCC Ferrous Company of the Year Award' for Business Excellence best practices.**
- **JSPL honoured with the prestigious Odisha INC Award for its innovative CSR activities in Odisha.**
- **JSPL-Barbil Pellet Plant awarded with most prestigious JIPM award for TPM –Excellence**
 - **First pellet plant in the world to be conferred with this JIPM award**
- **Jindal Shadeed won following laurels**
 - **Prestigious "Sultan Qaboos Award" for Industrial Excellence by the Ministry of Commerce and Industry on February 9, 2016**
 - **2016 Steel Manufacturing Product Line Strategy Leadership Award, GCC", at GIL 2016: Middle East, Dammam, Saudi Arabia on February 10, 2016**
- **Jindal Shadeed have received 2 Awards from Midrex**
 - **For the achievement of 5 Million tons of production within 4 years of Operation [2011 – 2014]**
 - **For the achievement of Exceptional annual operational availability for the year 2014 - 98.51%. (Total 3 plants have received the awards out of 72 Midrex DR Plants in the world, and Jindal Shadeed stands number 2.)**
- **JSPL Raigarh got placed in Limca book of world records' for manufacturing longest 121 meter long single piece track rail**
- **JPL received "Par Excellence Award for 5'S implementation" by QCFI on 26th Nov'16**
- **JPL was awarded 2nd rank amid the top 25 'Best in Industry' companies in Dale Carnegie Global Leadership Award**

Award and Accolades for JSPL (2014-15)

- *National Award for Excellence in Energy Management 2014, CII*
- *National Award for Innovative Training Practices, ISTD Delhi, 2014*
- *Dun & Bradstreet – Infra Award 2014 in Power Category*
- *Chhattisgarh Industrial Health & Safety Award, Govt of Chhattisgarh, 2014*
- *Award for Innovative HR Practices, Global HR Excellence Awards, 2015*
- *Best CSR Practice – Education, Think Media Inc., 2014*
- *Project Excellence Award, Global Symposium, 2014*
- *Procurement Excellence Award: "Outstanding Leader in Procurement" at the 2nd Annual CPO Forum India & Awards 2014.*
- *Innovation in Employee Retention Strategies, Greentech Foundation, 2014*
- *2nd Best in Overall Mining – Mega Mines Group, Annual Safety Fortnight Competitions, 2015*

2013 International Safety Award with merit 2014 by British Safety Council, UK.
World CSR Congress Award 2013
Greentech CSR Award 2013



2012 Golden Peacock National CSR Award 2012

Ranked No.1 as Wealth Creator in India over a 10- year period (Business World)
Awarded the Dun & Bradstreet- Rolta Corporate Awards 2011

2011 Ranked 3rd in the Metals Category of Business World's India's Most Respected Companies Survey
Received the Forbes Asia's 'Fabulous 50' International Award
Golden Peacock Innovation Management Awards
Greentech Award for 1st Position in Metal & Mining Industries
World HRD Congress CSR Award on women empowerment

Rated the World's 2nd Largest Value Creator by Boston Consulting Group (BCG), based on Total Shareholder Return from 2005-2009, and the largest Value Creator in Mining and Materials category



2010 Received the Forbes Asia's 'Fabulous 50' International Award
Golden Peacock Innovation Management Awards
CSR Excellence Award 2010 by ASSOCHAM for promoting and propagating Corporate Social Responsibility initiatives

Received the CNBC's Most Promising Entrant into the Big League at IBLA



2009 National Energy Conservation Award
Golden Peacock Innovation Award 2009
Winner of 'Shrishti Green Cube Award 2009'
SAIL HR Excellence Award 2009

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