



# *Jindal Steel and Power Ltd*

## *Investor Presentation*

4Q FY18 (May' 18)



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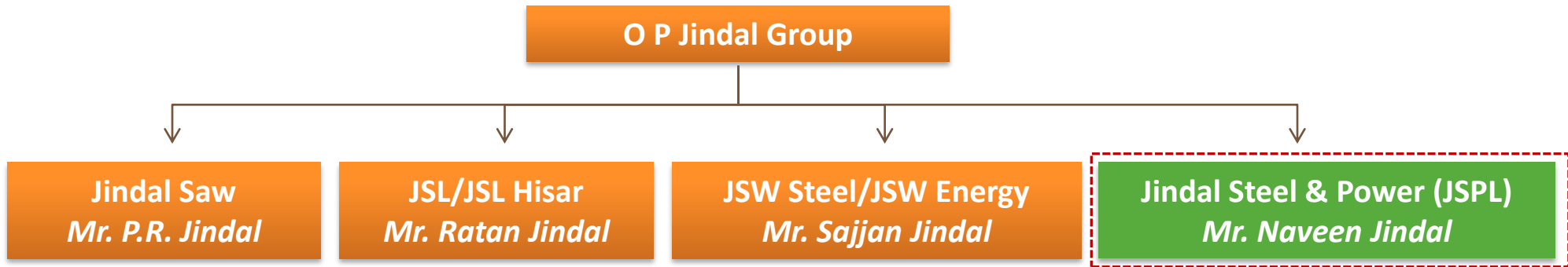
# *Jindal Steel & Power Limited*

## *Building the Nation of Our Dreams*



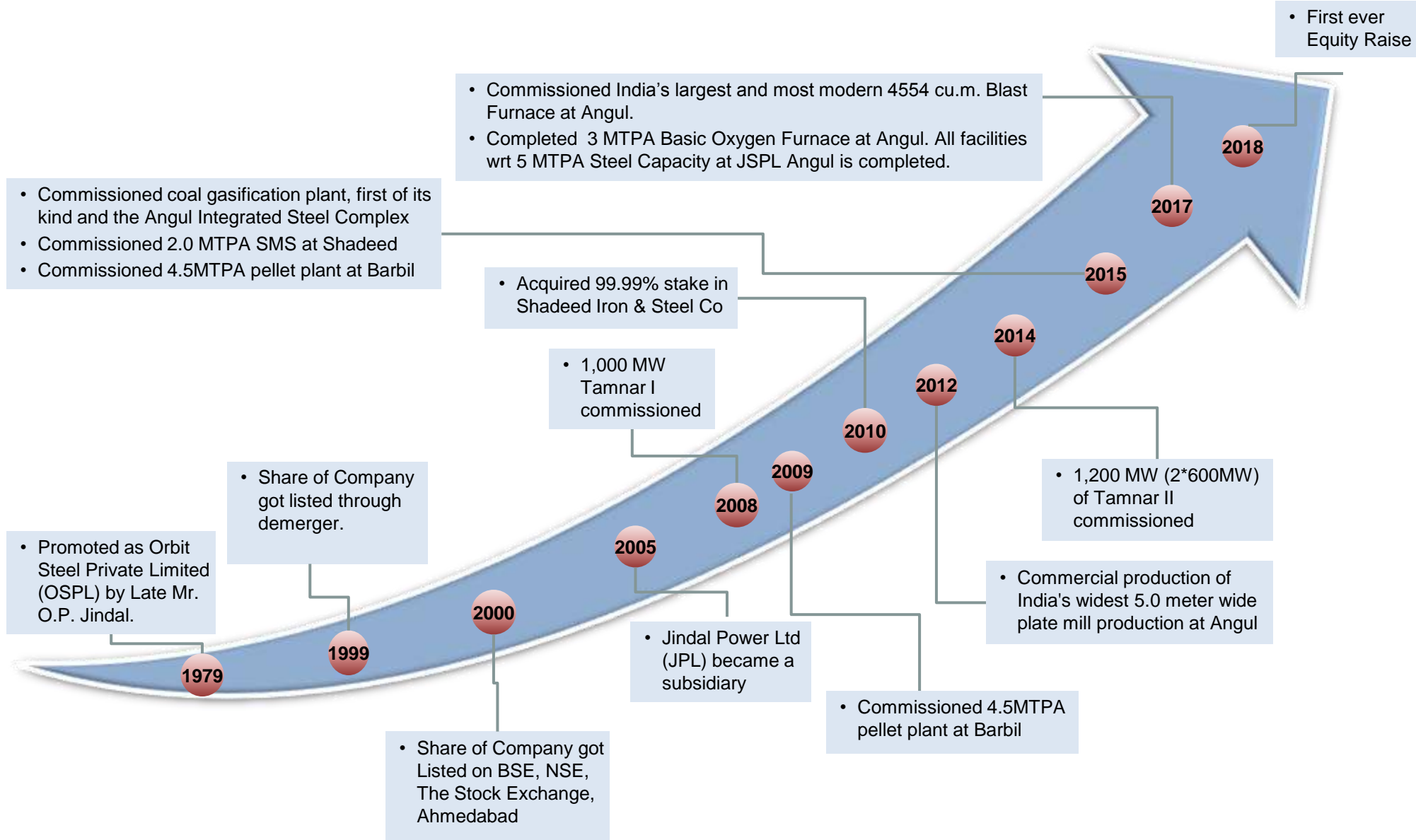
*Aerial View of Raigarh Plant*

# Ownership Structure - O P Jindal Group





# Key Milestones during our journey





## Ranked "25"

*World Class Steel Makers in World*

*by*

*World Steel Dynamics - USA (June 2017)*

*Ahead of*

**:: :: Hadeed (ranked 26) :: :: RINL (ranked : 27) :: ::**

### *Positives*

**Expanding Capacity**  
(score: 10/10)

**Location in high growth market**  
(score: 10/10)

**Location Close to Customer**  
(score: 8/10)

**Harnessing Tech Revolution**  
(score: 9/10)

**Labour Cost**  
(score: 9/10)

**Environment & Safety**  
(score: 9/10)

**Pricing Power in home Market**  
(score: 7/10)

### *Area for improvement*

**Size**  
(score: 3/10)

**Coking Coal Mines**  
(score: 3/10)

**Balance Sheet**  
(score: 3/10)

**Iron Ore Mines**  
(score: 5/10)

**Profitability**  
(score: 5/10)

**Value Add product mix**  
(score: 6/10)

**Downstream business & Energy Cost**  
(score: 6/10)

## *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

# Experienced Board Of Directors



**Naveen Jindal**  
*Chairman*

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



**Shallu 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 Bhaduria**  
*Whole time director*

- Experience: 28
- Qualification: LLB



**Anjan Barua**  
*Nominee Director*



# ...& Best in Class Management



**N.A. Ansari**

*CEO - Steel*

- Experience: >38 years.



**Deepak Sogani**

*CFO*

- Experience: >30 years



**Sanjay Sagar**

*MD - Power*

- Experience: >35 years)



**Pravin Purang**

*Head- Organisational Transformation*

- Experience: >30 years



**Bharat Rohra**

*CEO - Power*

- Experience: >30 years



**Rajeev Jain**

*CFO - Power*

- Experience: >23 years)



**Ashish Kumar**

*Head – Mines & Minerals*

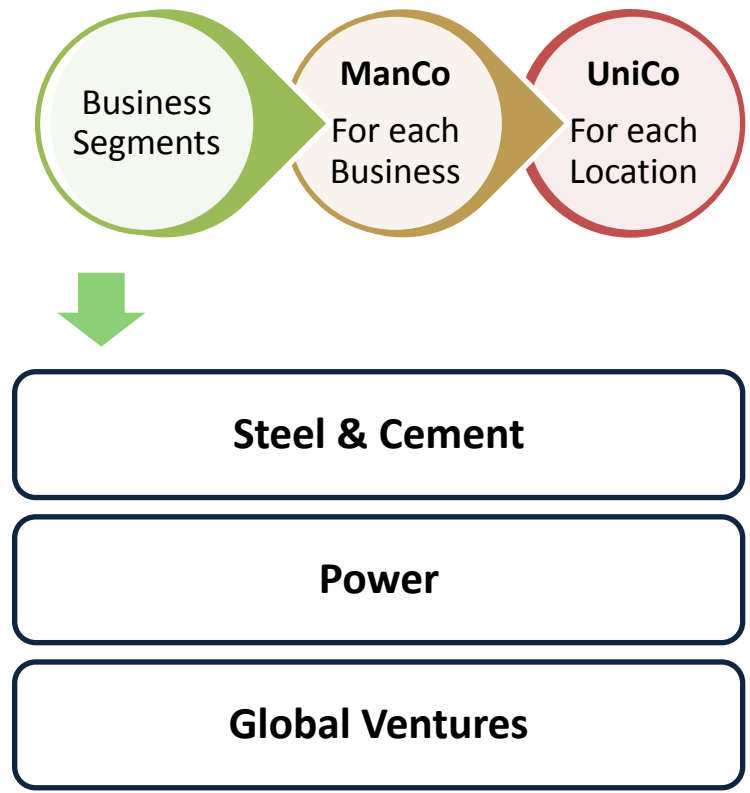
- Experience: >20 years

# Moving Towards Plural Leadership

## Strategic Governance Structure



## Operational Governance Structure

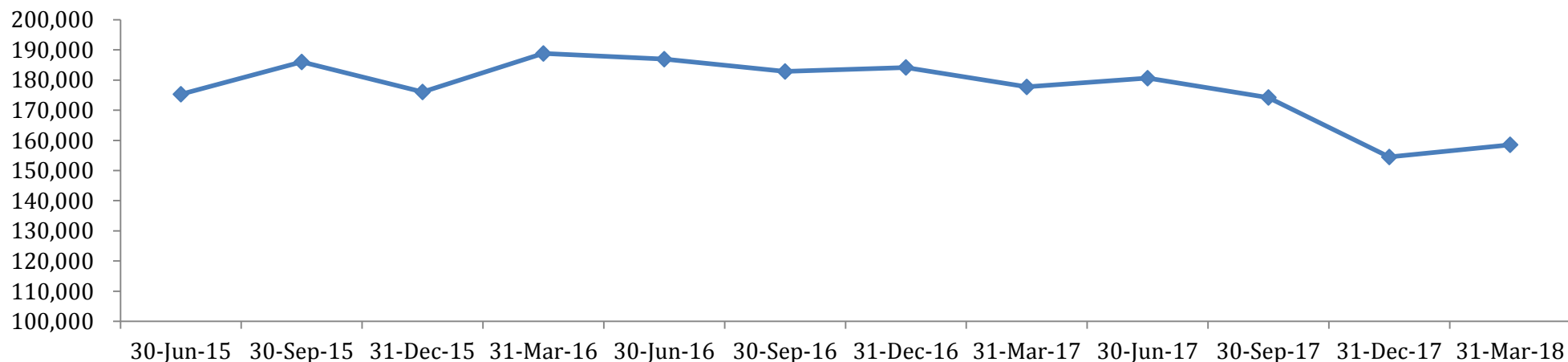


## Implementation of Strategic & Operational Governance Structure

# Shareholding of JSPL from FY15

	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	30-Sep-17	31-Dec-17	31-Mar-18
Promoters	61.34%	61.89%	61.89%	61.89%	61.89%	61.89%	61.89%	61.89%	61.89%	61.89%	61.96%	58.66%
Institutional Investors*	21.91%	19.53%	22.35%	21.08%	21.33%	20.00%	19.39%	19.57%	18.91%	21.22%	23.60%	28.76%
Public and other share holding	16.75%	18.58%	15.76%	17.03%	16.77%	18.11%	18.72%	18.54%	19.20%	16.89%	14.44%	12.58%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Number of share holders	175,291	185,993	176,047	188,805	186,912	182,833	184,184	177,719	180,617	174,223	154,489	158,544

### Number of share holders



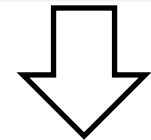
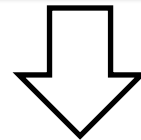
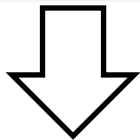
## Steel

## Power

## Global Ventures



### Current Capacities – Domestic & Global



8.6 MTPA Steel\*  
3.11 MTPA\* Iron ore  
9 MTPA\* Pellet Plant

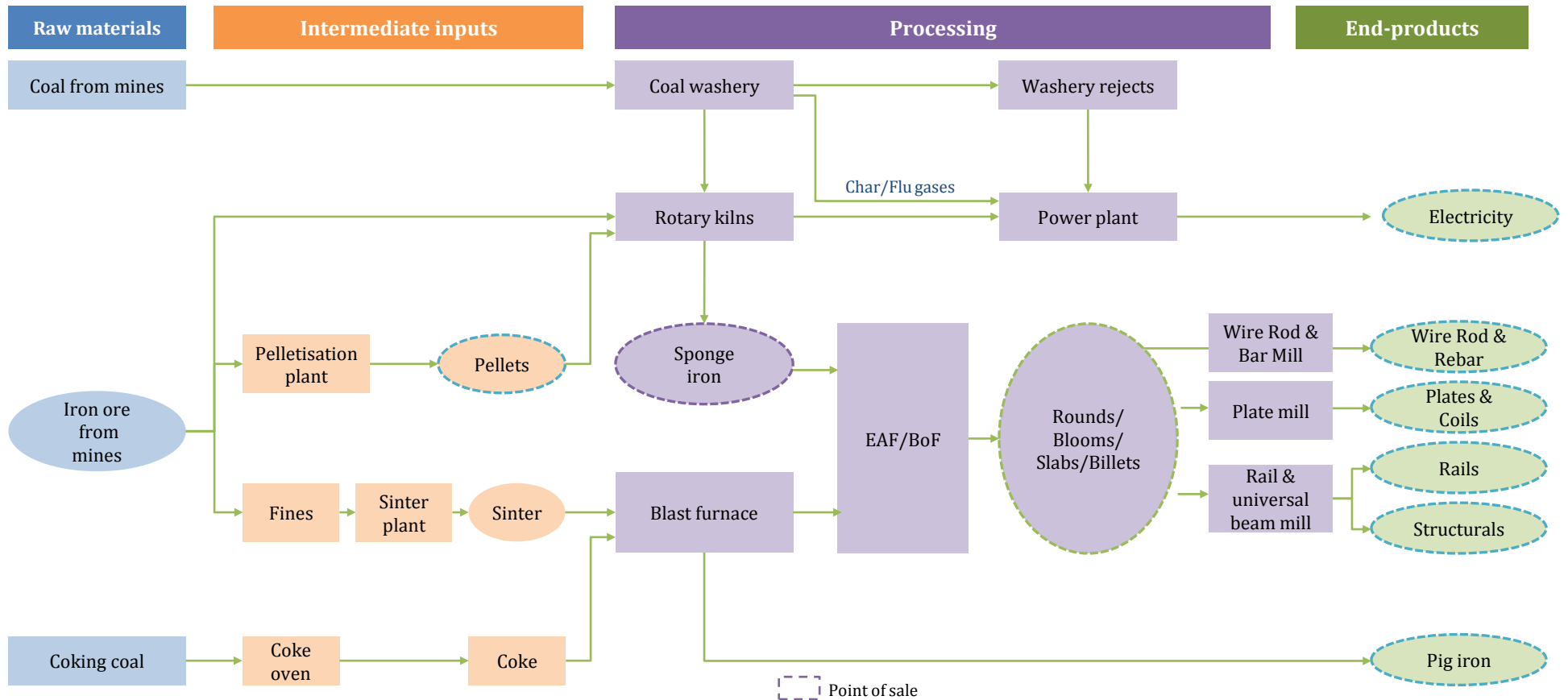
IPP – 3400MW\*\*  
CPP – 1634 MW

2 MTPA Steel  
Coal Mines

\*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 (10.60 MTPA)

SMS 10.60 MTPA

## Finished Steel (6.55 MTPA)

WRM 0.60 MTPA

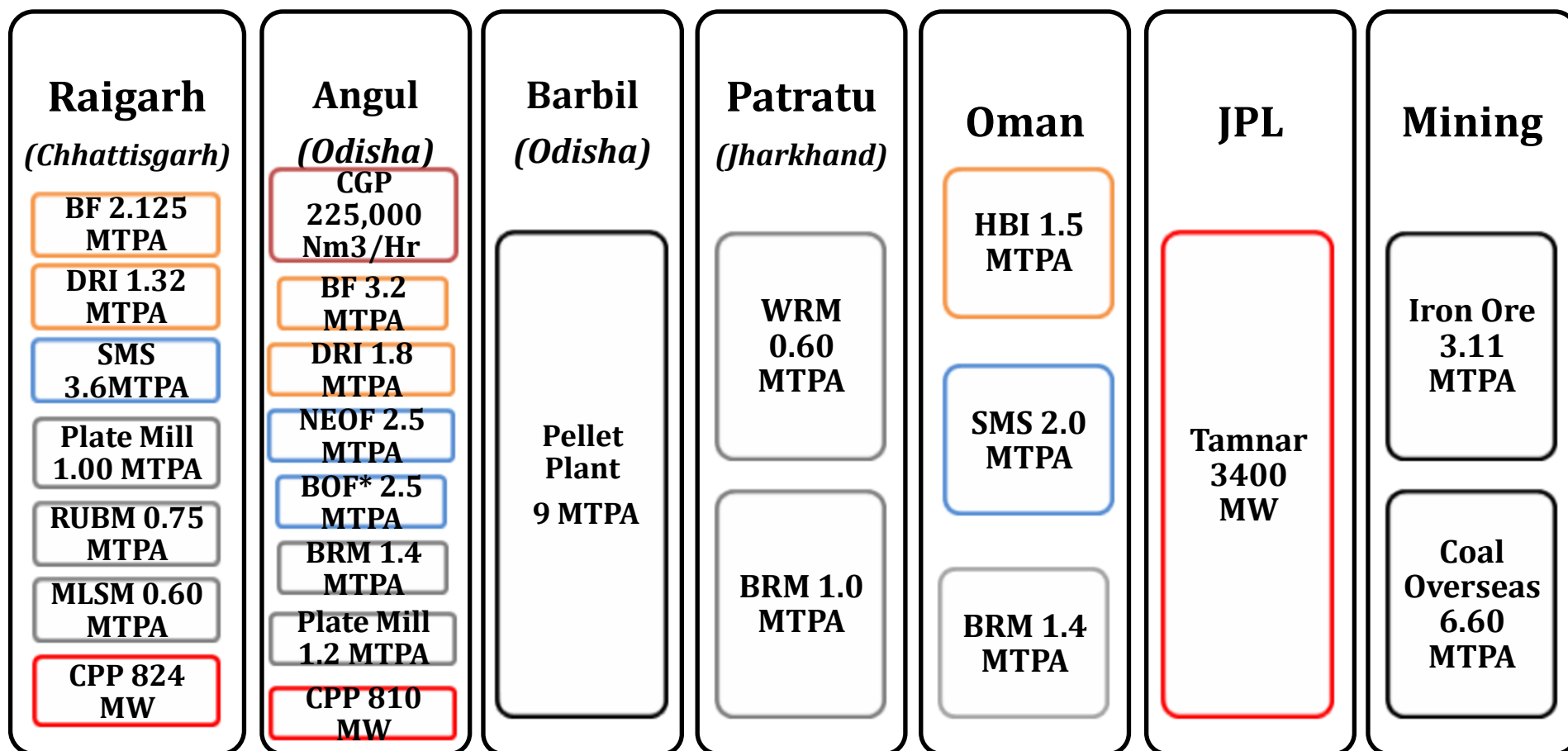
RUBM 0.75 MTPA

MLSM 0.60 MTPA

Plate Mill 2.20 MTPA

BRM 2.4 MTPA

# Detailed plant wise capacities



Power
  Hot Metal
  Liquid Steel
  Finished Steel

\*Plant capacities shown above are completed but not all are commissioned

# Manifold Growth in the Last 5 Years

**FY '14**

**FY '18**

**Steel - India**

**3 MTPA**

**8.6 MTPA**

**~2.86x**

**Power**

**1,000 MW**

**3400 MW**

**3.4x**

**Oman**

**0 MTPA**

**2 MTPA**

**Add**

**Pellet**

**4.5 MTPA**

**9 MTPA**

**~2x**

**All major capex completed – scale of organisation is approximately 3x**



# ..... potential for BIG LEAP

	FY18 Capacity	Production in FY18	Upside Potential
<b>Steel - India Capacity</b>	8.6 MTPA	4.02 MTPA	114%
<b>Steel - Oman Capacity</b>	2.0 MTPA	1.67 MTPA	20%
<b>Independent Power Capacity</b>	3,400 MW	1237 MW	174%
<b>Pellet Capacity</b>	9.0 MTPA	6.86 MTPA	31%

## 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



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



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



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



**Cut & Bend**  
 Customized and Ready to Use  
 TMT Rebars



**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



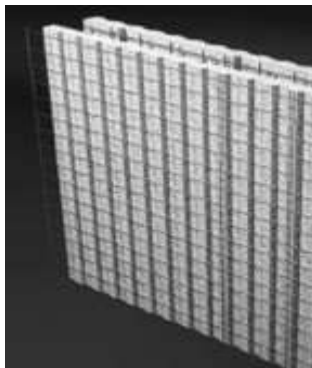
Welded Mesh



Speed Floor



LGS



EPS Panels



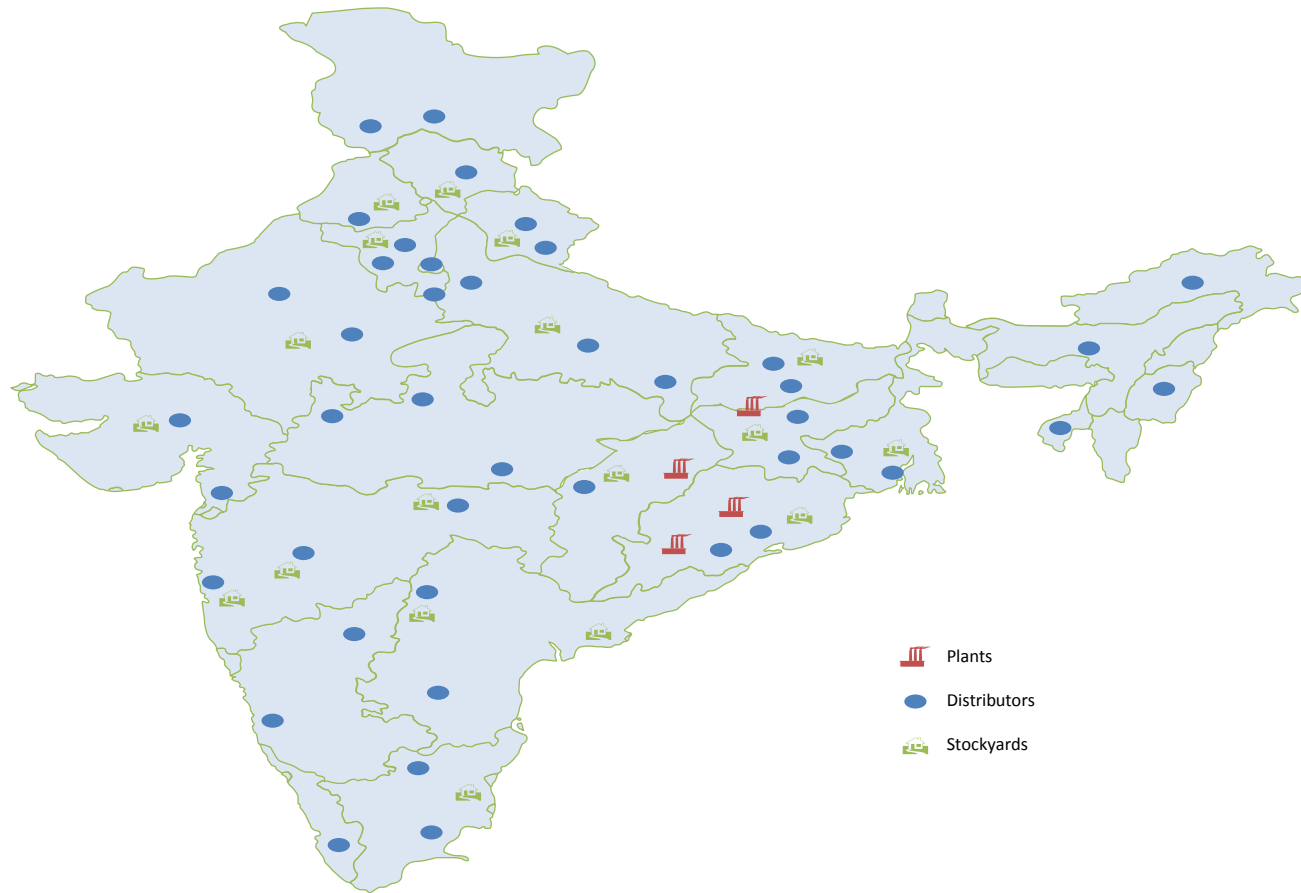
Road Stabilizer



Bricks & Pavers



LWA



Pan India presence with multiple customer touch points

(Figures in INR Crores)

Particulars	Q4FY18	Q3FY18	Q4FY17	%QoQ	%YoY
Total Revenue	5,752	4,272	4,545	+35%	+27%
EBITDA	1,519	921	914	+65%	+66%
EBITDA %	26%	22%	20%		
Depreciation	468	465	489	+1%	-4%
Finance Cost	686	594	515	+16%	+33%
PBT before Exceptional	364	(138)	(81)		
Exceptional Items	194	-	-		
Profit/(Loss) Before Tax	170	(138)	(81)		
Profit/(Loss) After Tax	145	(74)	(116)		

(Figures in INR Crores)

Particulars	FY18	FY17	%YoY
Total Revenue	17,523	15,494	+13%
EBITDA	3,973	2,902	+37%
EBITDA %	23%	19%	
Depreciation	1,910	2,044	-7%
Finance Cost	2,391	2,324	+3%
PBT before Exceptional	(328)	(1,457)	
Exceptional Items	344	-	
Profit/(Loss) Before Tax	(672)	(1,457)	
Profit/(Loss) After Tax	(362)	(986)	

# ***POWER BUSINESS***







## 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	1x24 MW (Waste heat) 2x55 MW 6x25 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"> <li>Coal sourced through – market purchase and e-auction</li> </ul>	<ul style="list-style-type: none"> <li>Long term linkage from Mahanadi Coal Limited (MCL) and South Eastern Coalfields Limited (SECL)</li> </ul>	<ul style="list-style-type: none"> <li>Coal sourced through – market purchase and e-auction</li> </ul>
PPA		<ul style="list-style-type: none"> <li>Bilateral/short term/ exchange</li> <li>TNEB – 200 MW</li> </ul>	<ul style="list-style-type: none"> <li>TNEB – 400MW</li> <li>CSEB – 60MW</li> <li>KSEB – 200MW</li> <li>KSEB – 150MW</li> </ul>	<ul style="list-style-type: none"> <li>CSEB – 60MW</li> </ul>
Evacuation		<ul style="list-style-type: none"> <li>Open access available</li> </ul>	<ul style="list-style-type: none"> <li>Open access available</li> </ul>	<ul style="list-style-type: none"> <li>Open access available</li> </ul>

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-17	Aug-19	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 Key Financials

(Figures in INR Crores)

Particulars	Q4FY18	Q3FY18	Q4FY17	%QoQ	%YoY
Net Sales	952	1,172	863	-19%	+10%
EBITDA	265	356	381	-26%	-31%
EBITDA %	28%	30%	44%		
Depreciation + Amortization	377	381	376	-1%	
Interest	237	244	235	-3%	+1%
Profit/(Loss) Before Tax	(282)	(198)	(135)		
Profit/(Loss) After Tax	(272)	(173)	(84)		
Cash Profit	98	186	241	-48%	-60%
Generation (MU)	2,310	2,982	2,336	-23%	-1%

(Figures in INR Crores)

Particulars	FY18	FY17	%YoY
Net Sales	4,081	3,119	+31%
EBITDA	1,434	1,048	+37%
EBITDA %	35%	34%	
Depreciation + Amortization	1,508	1,436	+5%
Interest	936	789	+19%
Profit/(Loss) Before Tax	(733)	(780)	
Profit/(Loss) After Tax	(673)	(668)	
Cash Profit	778	656	+19%
Generation (MU)	10,905	9,176	+19%



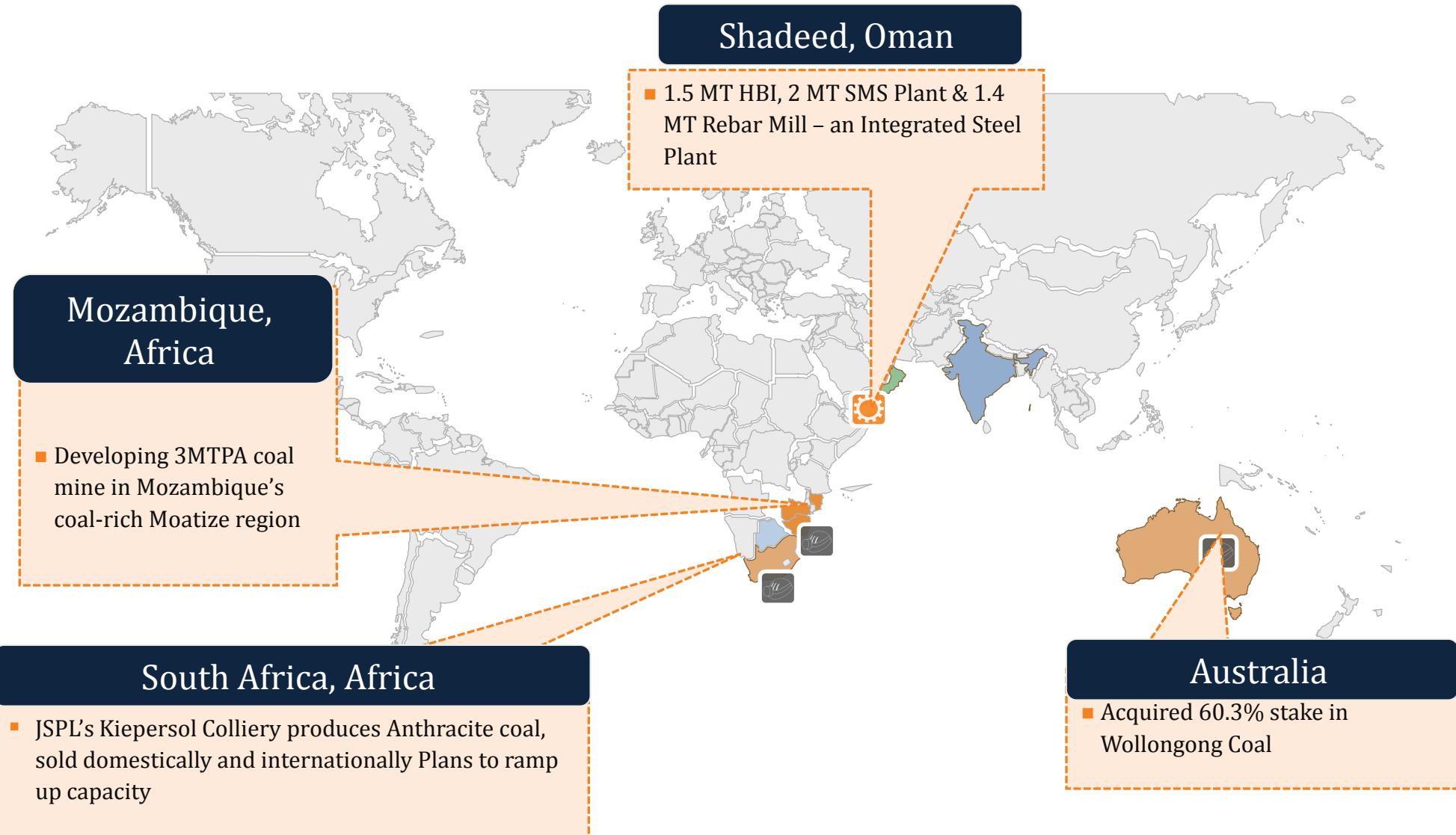
Particulars	Net Sales (Rs. Cr.)	PAT (Rs. Cr.)	Generation (MU)	Cash Profit (Rs. Cr.)
Year 2017-18	4,081	(673)	10,905	778
Year 2016-17	3,119	(668)	9,176	656
Year 2015-16	2,997	(766)	9,542	706
Year 2014-15	3,228	(171)	10636	523
Year 2013-14	2,457	1,107	8282	1,386
Year 2012-13	2,510	1,113	7973	1,420



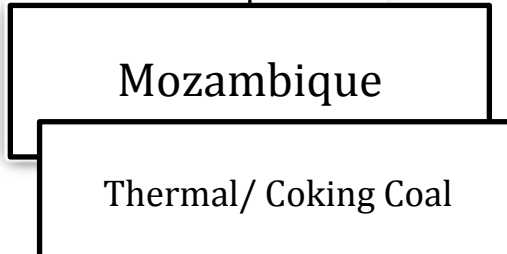
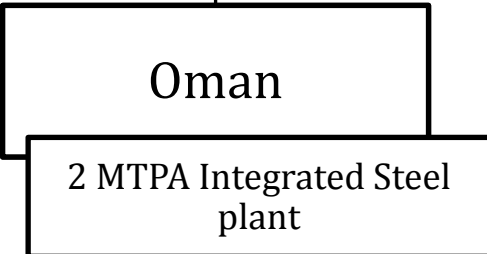
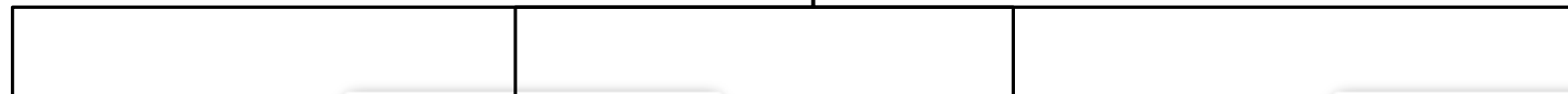
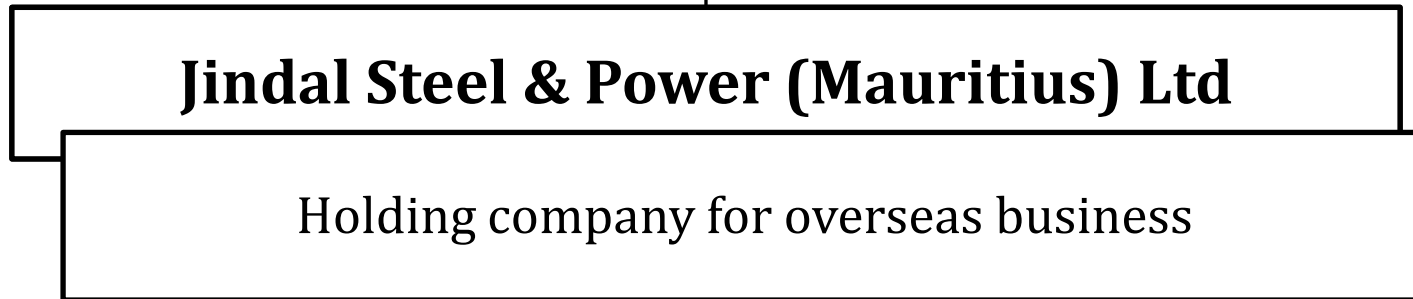
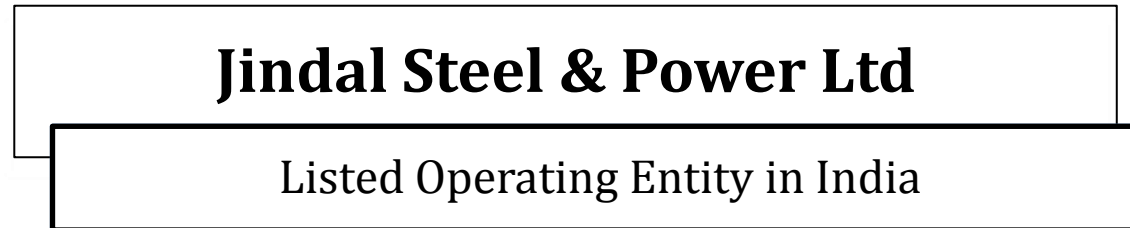
# *GLOBAL VENTURES*



# Summary of International Operations



## *Holding structure for global operations*





# *Jindal Shadeed Iron & Steel, Oman*

**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
- One of the 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 :** 125 MT
- **Products :** High Quality Coking Coal
- **Mining Capacity :** Targeting 2 MTPA
- **Logistics :** Port Kembla - Less than 20 kms



## Australia - Salient Features

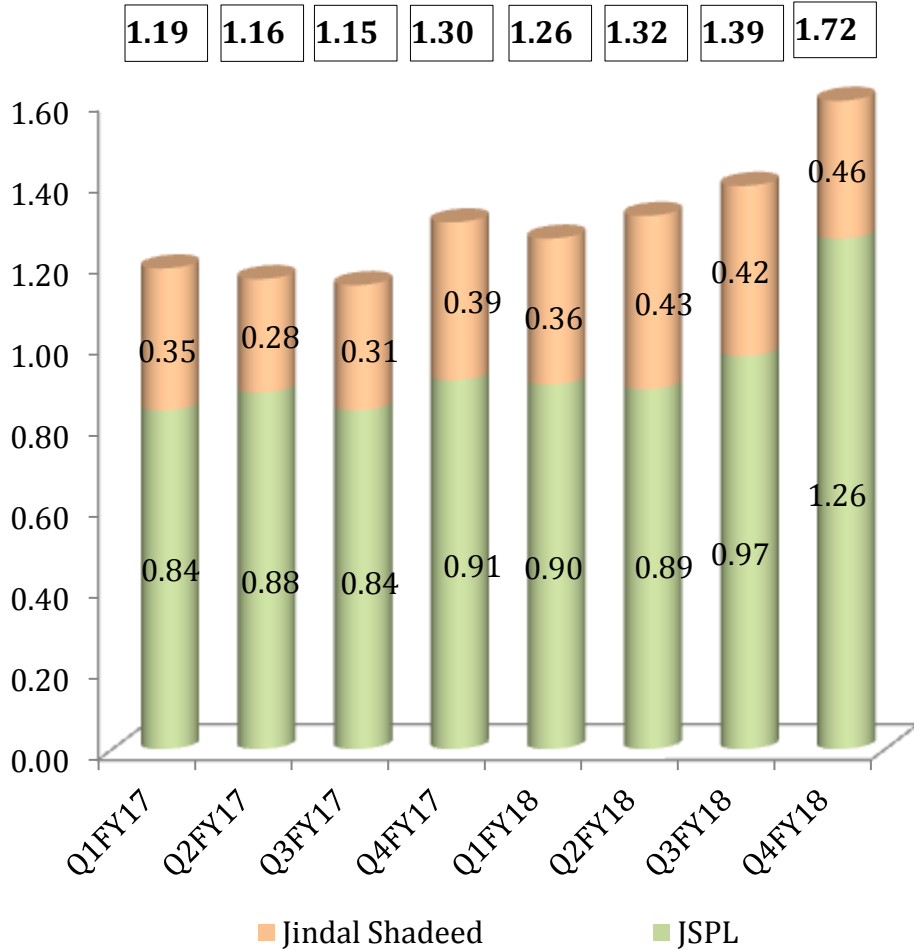


### ➤ Unique Geographic Location

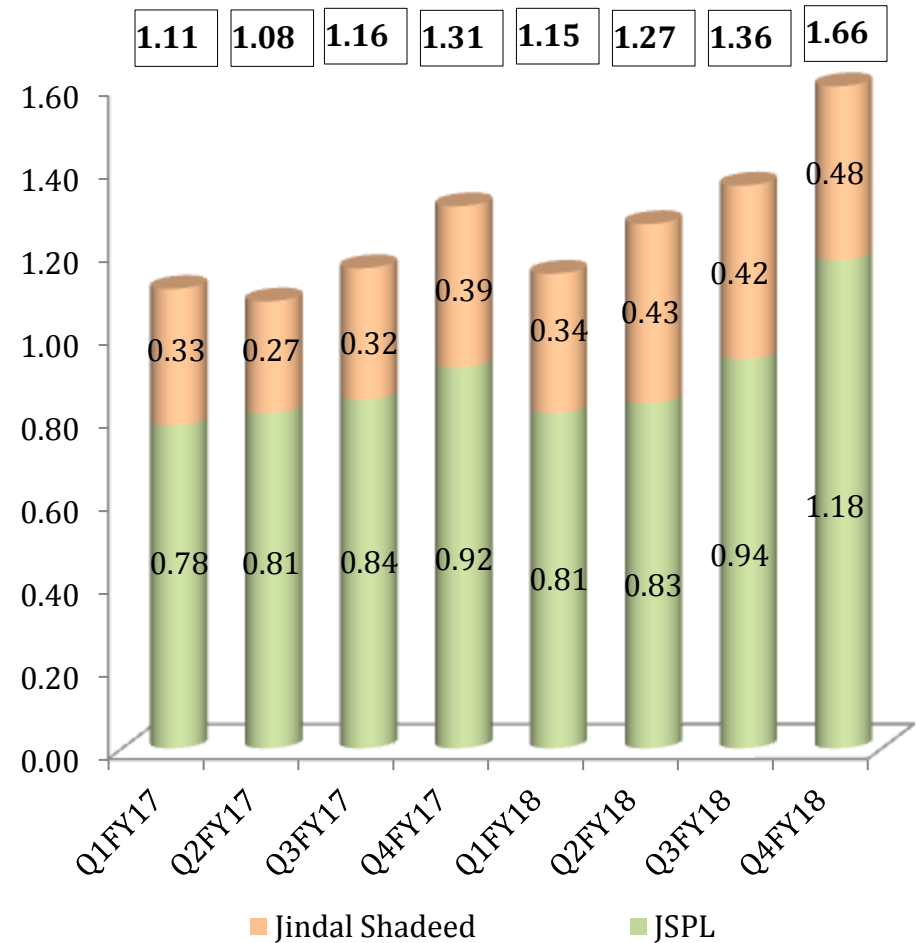
- Wollongong  
(80 kms. South of Sydney)
- Experienced mining community available
- Port Kembla:  
Less than 20 kms with sufficient coal handling and Cape size capacity
- Easy and reliable connectivity through Rail and Road

**Unique unmatched location with strategic advantages**

## Consolidated Steel Production



## Consolidated Steel Sales



(Figures in Million Tonnes)

(Figures in INR Crores)

Particulars	Q4FY18	Q3FY18	Q4FY17	%QoQ	%YoY
Total Revenue	8,599	6,993	6,756	+23%	+27%
EBITDA	2,136	1,607	1,552	+33%	+38%
EBITDA %	25%	23%	23%		
Depreciation	960	963	1006		-5%
Finance Cost	1,071	967	864	+11%	+24%
PBT before Exceptional	106	(323)	(309)		
Exceptional Items	438	--	(253)		
Profit/(Loss) Before Tax	(332)	(323)	(56)		
Profit/(Loss) After Tax	(426)	(277)	(98)		

(Figures in INR Crores)

Particulars	FY18	FY17	%YoY
Total Revenue	27,841	22,696	+23%
EBITDA	6,469	4,709	+37%
EBITDA %	23%	21%	
Depreciation	3,883	3,949	-2%
Finance Cost	3,866	3,441	+12%
PBT before Exceptional	(1,277)	(2,671)	
Exceptional Items	587	372	
Profit/(Loss) Before Tax	(1,864)	(3,043)	
Profit/(Loss) After Tax	(1,624)	(2,540)	

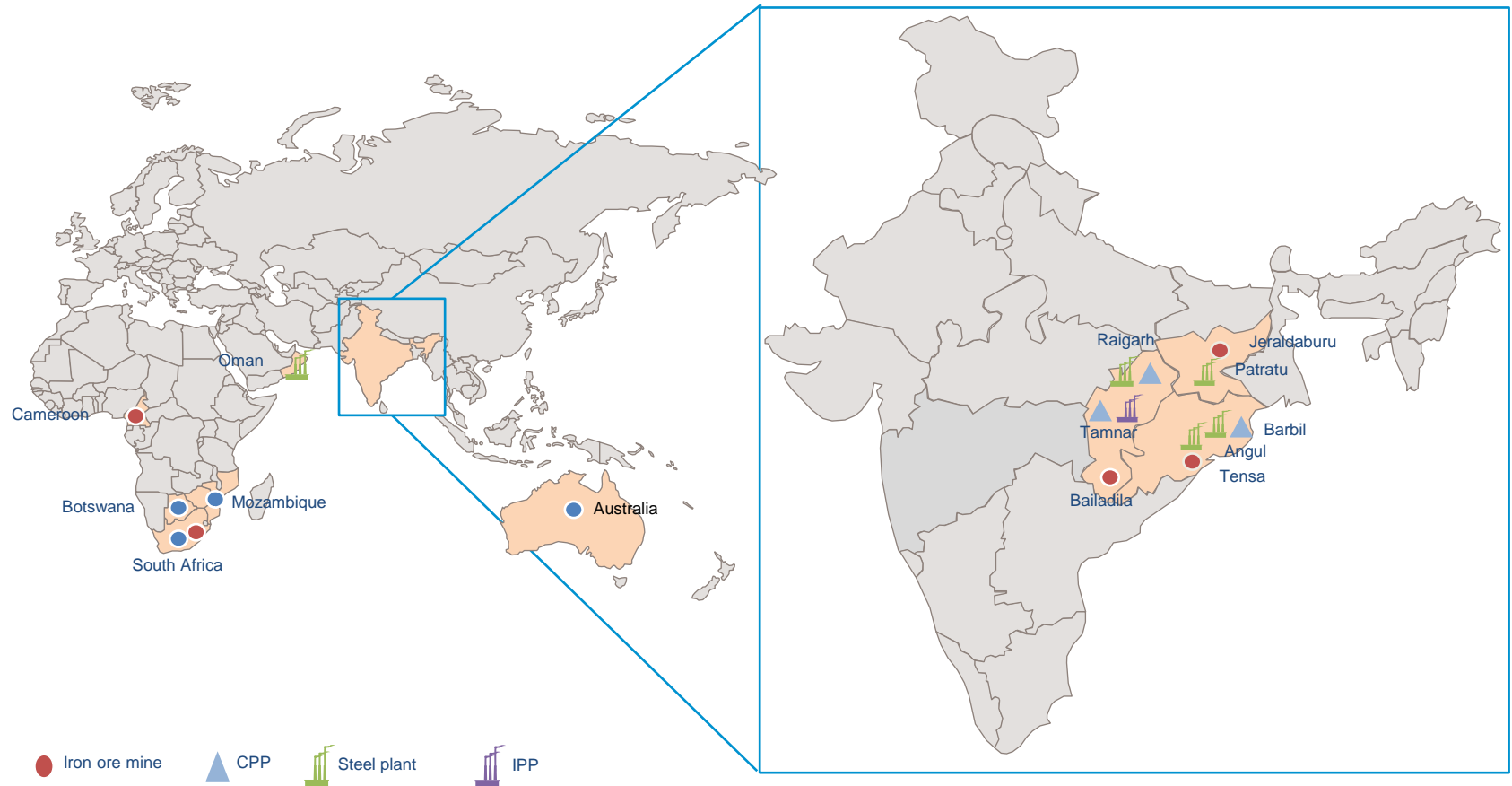
# JSPL Consolidated Financials

Particulars	Net Sales (Rs. Cr.)	EBITDA (Rs. Cr.)	EBITDA %	Interest (Rs. Cr.)	PAT (Rs. Cr.)
Year 2017-18	27,841	6,469	23%	3,866	(1,624)
Year 2016-17	22,696	4,709	21%	3,441	(2,540)
Year 2015-16	20,368	3,437	17%	3,254	(3,086)
Year 2014-15	19,359	5,440	28%	2,606	(1,455)
Year 2013-14	18,218	5,456	30%	1,181	1,894
Year 2012-13	19,974	5,994	30%	758	2,912



# 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*









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

- ***Jindal Shadeed - Sultan QABOOS award for Industrial Excellence & Innovation 2017-18***
- ***JSPL Tensa was conferred with 23 prizes during 55<sup>th</sup> Annual Mines Safety Week celebration 2017***
- ***JSPL has been ranked by Institutional Investor Magazine in 2017:***
  - *#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 Barbil and Patratu won the "Golden Bird Safety Awards in Platinum Category" for implementing the best health and safety practices during the year 2016-17***
- ***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*
- ***JPL was awarded 2<sup>nd</sup> rank amid the top 25 'Best in Industry' companies in Dale Carnegie Global Leadership Award***
- ***The signature initiative "NIPUN" of JPL- Tamnar won the prestigious People Matters L&D League Awards 2017***
- ***JPL was also awarded as the 2<sup>nd</sup> Best in "Best in Accelerating Leadership Development" in 2017***
- ***Mr. Naveen Jindal, Chairman, JSPL received the 'Steelie Award 2016' for being the "Industry Communicator of the Year"***

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**THANK YOU**