

August 8, 2017

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 8, 2017

Time of Commencement: 02:00 P.M.

Time of Conclusion: 05:25 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. the un-audited Financial Results of the Company for the quarter ended June 30, 2017 of the Financial year 2017-18, both on standalone and consolidated basis in accordance with provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"], along with the Limited Review Report, duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company. The copy of the said Un-audited Financial Results along with the Limited Review report are enclosed herewith.
2. the appointment of Mr. Jagadish Pattra as Vice President & Company Secretary. Brief profile of Mr. Jagadish Pattra is enclosed herewith.
3. Convening of 38th Annual General Meeting of the Company on Friday, the September 22, 2017 at 12.00 noon at the Registered office of the Company at O.P.Jindal Marg, Hisar, Haryana-125005.

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

4. increase in the authorised share capital of the Company from Rs. 200 Crore comprising 2,00,00,00,000 (Two Hundred Crore) equity shares of Re. 1/- (Rupee One only) each to Rs. 300 Crores comprising 2,00,00,00,000 (Two Hundred Crore) equity shares of Re. 1 (Rupee One only) each and 1,00,00,000 (One Crore) preference shares of Rs. 100 (Rupees One Hundred only).
5. giving conversion right of Loan into equity in case of default to lenders pursuant to Strategic Debt Restructuring Scheme;

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



6. issuance of Non-convertible Debentures upto an amount aggregating to not exceeding Rs.5000 Crore on private placement basis.
7. issuance of further securities for an amount not exceeding Rs.5000 Crore.

A copy of press release issued in connection with Financial Results is also enclosed herewith.

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**



Rajeev Bhaduria
Wholetime Director



Encl: as above

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Brief Profile

Mr. Jagadish Pattra is a Fellow Member of The Institute of Company Secretaries of India and Graduate in Law and Commerce and having a diversified experience of more than 2 decades. He has professional competency in Company Law Compliances, SEBI and Listing Compliances, Merger & Acquisition and Legal functions.



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

**To The Board of Directors of
JINDAL STEEL & POWER LIMITED**

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended 30th June 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 8th August 2017. Our responsibility is to issue a report on the Statement based on our review.

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

3. Basis of Qualified Conclusion:

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 5 to the accompanying standalone unaudited financial results and the management's view about additional levy paid of amounting to Rs. 1274.46 Crore (being differential amount between Gross and Net) as stated in the Note No. 4 to the accompanying standalone unaudited financial results, which shown as good and recoverable. These matters were also qualified by the auditors in the limited review / audit reports on the financial results for the quarter ended 30th June 2016, quarter ended 31st March 2017 and in audit report on the standalone financial statement for the year ended 31st March 2017.

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

For LODHA & CO.
Chartered Accountants
FRN: 301051E


N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 8th August 2017



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

**To
The Board of Directors of Jindal Steel & Power Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of Jindal Steel & Power Limited ("the Company"), its subsidiaries (the Company and its subsidiaries together referred as 'Group'), its associates and its joint ventures for the quarter ended 30th June 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8th August 2017. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3.
 - a) We did not review the financial results of 1 subsidiary included in the consolidated quarterly financial results, whose financial results reflect total revenue of Rs 1149.09 Crore, for the quarter ended 30th June 2017, total loss after tax of Rs 32.25 Crore for the quarter ended 30th June 2017 and total comprehensive loss of Rs 32.25 Crore for the quarter ended 30th June 2017, as considered in the consolidated financial results. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the consolidated results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.
 - b) We have relied on the management certified financial statements (un-reviewed) of 90 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110), whose financial results reflect total revenue of Rs 1279.16 Crore for the quarter ended 30th June 2017, total loss after tax of Rs 156.51 Crore for the quarter ended 30th June 2017 and total comprehensive loss of Rs 156.50 Crore for the quarter ended 30th June 2017, as considered in the consolidated financial results. The consolidated financial results also include the Company's share of net profit of Rs. NIL for the quarter ended 30th June 2017, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture. These Financial results / Financial information have been furnished to us by the management un-audited / not been reviewed 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.

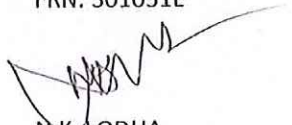


4. Basis for Qualified Conclusion:

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 5 to the accompanying consolidated un-audited financial results and the management's view about additional levy paid of amounting to 1,355.79 Crore (being differential between Gross and Net) as stated in the Note No. 4 to the accompanying consolidated un-audited financial results, which shown as good and recoverable. These matters were also qualified by the auditors in the limited review / audit reports on the financial results for the quarter ended 30th June 2016, quarter ended 31st March 2017 and in audit report on the Consolidated Ind AS financial statement for the year ended 31st March 2017.

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

For LODHA & CO.
Chartered Accountants
FRN: 301051E


N.K. LODHA
Partner
Membership No. 85155



Place: New Delhi
Dated: 8th August 2017

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2017

PARTICULARS	Standalone Financial Results				Consolidated Financial Results			
	Quarter ended on 30th June, 2017	Quarter ended on 31st March, 2017	Quarter ended on 30th June, 2016	Financial Year ended on 31st March, 2017	Quarter ended on 30th June, 2017	Quarter ended on 31st March, 2017	Quarter ended on 30th June, 2016	Financial Year ended on 31st March, 2017
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Income								
(a) Revenue from Operations								
(i) Income from Operations	4,064.44	4,608.01	3,499.79	15,665.46	6,332.85	6,751.95	5,015.02	22,659.86
(ii) Other operating income	34.79	132.98	98.70	429.22	61.45	199.71	150.48	641.37
Less: Captive Sales for own projects	(267.69)	(195.58)	(36.86)	(601.07)	(267.69)	(195.59)	(40.76)	(604.99)
Total Revenue from Operations	3,831.54	4,545.41	3,561.63	15,493.61	6,126.61	6,756.07	5,124.74	22,696.24
(b) Other Income	-	8.88	-	8.88	0.00	9.00	-	9.99
Total Income	3,831.54	4,554.29	3,561.63	15,502.49	6,126.61	6,765.07	5,124.74	22,706.23
2 Expenses								
(a) Cost of materials consumed	1,448.93	1,530.53	1,060.54	5,026.65	1,933.52	2,084.01	1,385.15	6,535.46
(b) Purchase of stock-in-trade	70.77	36.88	75.09	132.04	130.50	109.55	75.13	265.39
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(161.33)	165.82	(47.07)	332.30	(229.09)	181.16	(90.19)	282.62
(d) Employee benefits expenses	133.85	114.09	134.68	531.60	232.04	225.63	226.90	913.55
(e) Finance Cost	532.30	528.93	601.01	2,323.98	900.58	880.97	852.90	3,440.74
(f) Depreciation and amortisation expenses	480.63	488.68	489.10	2,043.65	962.22	1,005.88	917.10	3,949.02
(g) Excise Duty	457.87	465.42	438.13	1,645.51	457.89	465.58	438.14	1,645.73
(h) Other expenses	1,399.62	1,499.90	1,277.81	5,524.81	2,516.74	2,316.91	2,115.15	8,949.30
(i) Cost of Captive Sales	(267.69)	(195.58)	(36.86)	(601.07)	(267.69)	(195.59)	(40.76)	(604.99)
Total expenses	4,094.95	4,635.47	3,992.43	16,959.47	6,636.71	7,074.10	5,879.52	25,376.82
3 Profit / (Loss) before exceptional items and tax	(263.41)	(81.18)	(430.80)	(1,456.98)	(510.10)	(309.03)	(754.78)	(2,670.59)
4 Exceptional Items								
5 Profit / (Loss) before tax	(263.41)	(81.18)	(430.80)	(1,456.98)	(510.10)	(55.62)	(1,380.50)	(3,042.90)
6 Tax expense:								
Current tax					0.82	0.72		0.72
Deferred tax	(85.68)	34.91	(154.15)	(470.53)	(89.49)	42.03	(140.97)	(503.40)
7 Net Profit / (Loss) after tax	(177.73)	(116.09)	(276.65)	(986.45)	(421.43)	(90.37)	(1,239.53)	(2,540.22)
8 Share of Profit/(Loss) of associates (Net of tax)					0.97	(1.64)	1.42	2.70
9 Total Profit/(Loss)	(177.73)	(116.09)	(276.65)	(986.45)	(420.46)	(100.01)	(1,238.11)	(2,537.52)
10 Other Comprehensive Income (OCI)								
(i) Items that will not be reclassified to profit or loss	1.03	4.12	-	4.12	1.04	4.01	-	4.01
Income tax relating to items that will not be reclassified to profit or loss	0.36	1.43	-	1.43	0.36	1.39	-	1.39
(ii) Items that will be reclassified to profit or loss					22.19	88.34	-	(127.52)
11 Total Comprehensive Income	(177.06)	(113.40)	(276.65)	(983.76)	(397.59)	(9.05)	(1,238.11)	(2,662.42)
12 Net profit attributable to:								
(a) Owners of the equity					(387.09)	(49.51)	(1,082.15)	(2,281.28)
(b) Non-Controlling Interest					(33.37)	(50.50)	(155.96)	(256.24)
13 Other Comprehensive Income attributable to:								
(a) Owners of the equity					22.87	92.07	-	(127.60)
(b) Non-Controlling Interest					-	(1.11)	-	2.70
14 Total Comprehensive Income attributable to:								
(a) Owners of the equity					(364.22)	(42.56)	(1,082.15)	(2,408.87)
(b) Non-Controlling Interest					(33.37)	(51.61)	(155.96)	(253.55)
15 Earnings before Interest, Taxes and Depreciation (EBITDA)	749.52	927.55	659.31	2,901.77	1,352.70	1,568.82	1,015.22	4,709.18
16 Earnings before Interest, Taxes and Depreciation (EBITDA) (%)	20%	20%	19%	19%	22%	23%	20%	21%
17 Paid up Equity Share Capital (Face value of ₹ 1 per share)	91.50	91.50	91.49	91.50	91.50	91.50	91.49	91.50
18 Other Equity				21,674.70				29,959.03
19 Earnings Per Share (EPS) (for the Quarter not annualised)								
(a) Basic	(1.94)	(1.27)	(3.02)	(10.78)	(4.23)	(1.09)	(11.83)	(27.73)
(b) Diluted	(1.94)	(1.27)	(3.02)	(10.78)	(4.23)	(1.09)	(11.83)	(27.73)



Reporting of Segment wise Revenue, Results, Assets & Liabilities

PARTICULARS	Consolidated Financial Results			
	Quarter ended on 30th June, 2017	Quarter ended on 31st March, 2017	Quarter ended on 30th June, 2016	Financial Year ended on 31st March, 2017
1 Segment Revenue				
(a) Iron & Steel	4,713.39	5,261.40	3,753.74	17,925.60
(b) Power	1,021.84	1,564.58	1,089.25	6,378.44
(c) Others	252.83	279.08	60.89	890.67
Total	6,788.06	7,105.06	5,703.88	25,194.71
Less: Inter-Segment Revenue	661.45	348.99	579.14	2,498.47
Net Sales/ Income from Operations	6,126.61	6,756.07	5,124.74	22,696.24
2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)				
(a) Iron & Steel	308.46	397.93	437.58	1,124.48
(b) Power	329.19	100.93	(5.35)	299.89
(c) Others	(137.72)	205.87	(158.78)	(59.83)
Total	499.93	704.73	273.45	1,364.54
Less :				
i. Finance costs (Net)	900.58	880.97	852.90	3,440.74
ii. Other un-allocable expenditure (net of un-allocable income)	109.45	132.79	175.33	594.39
iii. Exceptional Items	-	(253.41)	625.72	372.31
Total Profit Before Tax	(510.10)	(55.62)	(1,380.50)	(3,042.90)
3 Segment Assets				
(a) Iron & Steel	45,393.71	44,549.68	46,716.17	44,549.68
(b) Power	23,979.38	24,059.30	30,067.77	24,059.30
(c) Others	1,944.25	2,048.06	2,437.79	2,048.06
(d) Unallocated	20,194.65	19,940.89	15,620.63	19,940.89
Total Assets	91,511.99	90,597.93	94,842.36	90,597.93
4 Segment Liabilities				
(a) Iron & Steel	4,850.87	4,117.19	3,577.82	4,117.19
(b) Power	1,022.37	851.70	1,077.87	851.70
(c) Others	125.56	131.94	141.03	131.94
(d) Unallocated	55,642.65	55,446.57	57,625.15	55,446.57
Total Liabilities	61,641.45	60,547.40	62,421.87	60,547.40

NOTES

- The unaudited financial results for the quarter ended 30th June, 2017 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 8th August, 2017.
- The Board of Directors of the Company had approved sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) a subsidiary company ; which is subject to necessary approvals to be arranged by the Company. The Company has received advance against above of ₹ 2,854 crore.
- The Board of Directors of the Company had approved the agreement for divestment of 1000 MW Power unit of Jindal Power Limited, a subsidiary Company, into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited ; which is subject to customary regulatory approvals and certain other conditions including achievement of PPAs before the Closing Date 30th June, 2018. The Company has received advance against above of ₹ 384.35 crore.
- The Hon'ble Supreme Court of India by its Order dated 24 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 31 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.
- The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 crore (₹ 608.58 crore including a subsidiary) and filed claim for the same pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 crore towards the same.
- 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 continued to contribute to loss in financial results.
- Blast furnace and coke oven at Angul, Odisha have been commissioned on 07th August 2017. BOF and other related plant are expected to be commissioned in the current financial year.
- The figures of the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the financial year and published year to date figures upto third quarter of the relevant financial year.
- Previous period figures have been regrouped/ reclassified/recast to make them comparable.

Date: 8th August 2017
Place: New Delhi



By Order of the Board

Naveen Jindal
NAVEEN JINDAL
CHAIRMAN

PRESS RELEASE

FINANCIAL RESULTS FOR FIRST QUARTER FY 2017-18

JSPL: Quarter of New Beginnings

- India's largest Blast Furnace commissioned at Angul
- Consolidated Revenues up 20% YoY
- Consolidated EBITDA up 33% YoY
- Standalone Cash Profit up 276% YoY
- JPL EBITDA up 157% YoY

JSPL Standalone 1QFY18 Performance (YoY):

- Turnover : Rs. 3,832 Cr; increased by 8%
- EBITDA: Rs. 750 Cr; increased by 14%
- EBITDA Margin: 20%
- Pellet Sales (External + Captive) : 1.64 million tonnes
- Crude Steel Production: 0.90 million tonnes
- Steel Sales: 0.81 million tonnes

JSPL Consolidated 1QFY18 Performance (YoY):

- Turnover : Rs. 6,127 Cr; increased by 20%
- EBITDA : Rs. 1,353 Cr; increased by 33%
- EBITDA Margin: 22%
- EBITDA – Oman : US\$ 32mn
- Crude Steel Production: 1.26 million tonnes
- Steel Sales: 1.15 million tonnes

JPL 1QFY18 Performance (YoY):

- Turnover : Rs. 1,079 Cr
- EBITDA : Rs. 468 Cr
- EBITDA Margin: 43%
- Cash Profit: Rs. 310 Cr

1. JSPL Standalone Performance

1.1. First Quarter FY18 Performance

JSPL Steel production rose 7% in the quarter ended June'2017 to 0.90 million tonnes (0.84 million tonnes in 1QFY17) while Standalone Steel sales during 1QFY18 increased to

0.81million tonnes (up 4% YoY).

EBITDA for the same period increased by 14% YoY to Rs.750 Cr. EBITDA margin in the reported quarter stood at 20% same as in 4QFY17. The Profit before Tax (PBT) in 1QFY18 improved 39% YoY while Profit before Tax (PAT) improved 36% YoY.

During the quarter, JSPL secured further coal linkages of 0.511Million MT for its captive power plants, which would lead to further security of coal supply as well as reduction of power costs.

1.2. Pellet Business Unit

The Pellet unit of JSPL continued its robust performance both in production and sales of pellets. During 1QFY18, production of pellets increased by 8% YoY and 6% QoQ to reach a level of 1.69 million tonnes. Although JSPL's own consumption of pellets increased by 25% YoY, the company achieved external sales of 0.61 MT during 1QFY18.

2. JSPL Consolidated Performance

JSPL produced 1.26 million tonnes on the Consolidated level (as compared to 1.19 million tonnes in 1QFY17) and sold 1.15 million tonnes (vs. 1.11 million tonnes in 1QFY17).

Consolidated EBITDA for the reported quarter, in absolute terms, increased to Rs.1,353 Cr from Rs. 1,015 Cr in the same quarter last year (up 33% YoY). The overall PBT and PAT for 1QFY18 also improved by 63% and 66% YoY respectively. As of quarter ended 30th June'18, JSPL consolidated net debt was maintained at the same level as last quarter.

3. Jindal Power Ltd (JPL)

The Company with intense focus on "Operational Excellence" posted an all round improvement in its performance during 1QFY18. JPL generated 3,186 units in the reported June quarter as compared to 2,171 units in 1QFY17 (rise of 47%). During 1QFY18, the station PLF increased to

43% compared to 36% in 1QFY17.

The revenue for 1QFY18 increased by 62% compared to the same quarter in FY17. EBITDA for the quarter ending June'18 recorded an impressive improvement of 157% compared to 1QFY17 and it reached a level of 468Cr (as compared to 182 Cr in 1QFY17). JPL generated cash profits of Rs. 310 Cr in 1QFY18.

The Company continued with its initiatives on further reduction of operating costs in curtailing the fuel& O&M costs by nearly 20% YoY. Firm steps were taken to prevent coal grade slippages and further reduction of auxiliary power consumption.

4. Global Ventures

4.1. Oman: During the quarter ended 30th June'2018, Jindal Shadeed produced 0.36 million tonnes of crude steel (as against 0.35 million tonnes in 1QFY17). The rebar mill at Oman achieved its highest production of 0.22 million tonnes this quarter. Overall EBITDA for 1QFY18 was maintained at US\$32 mn (vs. US\$32mn in 4QFY17). Jindal Shadeed now has the largest share of Oman rebar market and is also amongst the top suppliers in other GEC markets.

4.2. Mozambique: Operations in Mozambique produced 0.4 million tonnes of ROM during quarter and is now all set to double its production during the next six months. The Company is planning to augment the capacity of the existing coal washery and increase the number of shifts to enhance production of coking coal from the Chirodzi mines.

4.3. Australia: During 1QFY18, the operation in Wongawilli mines had to be discontinued due to its mining contractor's insolvency. The operations are all set for resumption from the middle of August'2017.



5. Overview and Outlook

5.1. Steel - Market Outlook

CY 17 started off well for the global steel industry with steel demand during the first half of the year increasing by 4.5% in the current year compared to 0.8% in CY 16. Major countries including US, Europe, China and Japan- all witnessed good growth of their production and consumption during first half of CY17. China continues to shut a part of their capacity- largely old and polluting units. For India, the imports have continued to decline by 7% during the first 3 months of FY18 while the exports during the same period have increased by 66%, making India the net exporter of steel. The overall production and consumption during 1QFY18 have risen by 3.5% and 4.6% respectively. The overall outlook remains promising with demand of HR coils, plates and structures posting higher growth rates while the demand for TMT rebar and Wire rod still remain tepid. With the increasing activity level of irrigation and water distribution sectors, infrastructure including ports, air ports, bridges and roads/flyovers, the steel demand is expected to grow @ 5-6% during FY18. Housing and commercial sectors, which slowed down following demonetization and implementation of the new Goods & Services Tax (GST) regime, are expected to pick up during Q3 and Q4 of FY18.

The market for coking coal and pellets also appear promising, with upticks in demand seen during July and August. The production of iron ore has increased substantially during Q1, FY18 leading to softening of iron ore and fines prices, which would have positive impact for the steel and pellet producers.

5.2. JSPL Outlook

5.2.1. Steel

JSPL have commissioned their 4 MT Blast Furnace into services during Q2, FY 18. Its production will gradually ramp up and is expected to reach its full potential by the end of the current financial year. Consequently, the volume of steel produced and delivered



by JSPL is expected to double its volume of Q1 by the end of this year. FY18, therefore, is expected to emerge as a turning point for JSPL Steel business. The prices in the domestic market complemented by upswing in the export volumes are expected to increase moderately.

JSPL's working capital, which increased marginally during the last 15 days of Q1 due to GST, related suspension of deliveries by customers is normalized and company's efforts to reduce it further will continue.

JSPL has embarked upon a major project from the start of Q2 for "Total Improvement" of company's operations covering all functions and processes. The implementations of multiple measures initiated under this project are expected to shore up company's performance to a new high.

5.2.2. Power

Power demand in the country has remained range bound and could increase manifold once the State Distribution companies begin buying more. A lot of this demand has already started to be visible in the short-term markets with spot rates being better than last year. The Company is looking to tie up as much capacity in long term, short term and bilateral contracts. Any uptick in the industrial production post monsoons should further propel the power demand in the country.

5.2.3. Global Ventures

The Company believes with stabilizing coking coal prices, the operations in Australia, Mozambique and South Africa will gradually ramp up and generate steady revenues. The Company is focused on reducing costs in all the mining processes and implementing various initiatives, which could increase the operating margins in all the overseas mining entities. Oman continues to generate unswerving operating profits, which shall expand as the rebar mill ramps up.



STANDALONE FINANCIAL RESULTS

Year on Year

Parameter(in Crores of INR)	Quarter 1		Change (%)
	2017-18	2016-17	
Turnover	3,832	3,562	+8%
EBITDA	750	659	+14%
EBITDA %	20%	19%	
Depreciation + Amortization	481	489	-2%
Interest	532	601	-11%
PBT	(263)	(431)	+39%
PAT	(178)	(277)	+36%
Cash Profit	218	58	+276%

CONSOLIDATED FINANCIAL RESULTS

Year on Year

Parameter	Quarter 1		Change (%)
	2017-18	2016-17	
Turnover	6,127	5,125	+20%
EBITDA	1,353	1,015	+33%
EBITDA %	22%	20%	
Depreciation + Amortization	962	917	+5%
Interest	901	853	+6%
PBT	(510)	(1,381)	+63%
PAT	(421)	(1,240)	+66%
Cash Profit	453	(463)	+198%



PRODUCTION (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 1		Change (%)
	2017-18	2016-17	
Steel*	1.26	1.19	+6%
Pellets	1.69	1.56	+8%

Quarter on Quarter

Product (Million Tonnes)	Q1 FY 17-18	Q4 FY 16-17	Change (%)
Steel*	1.26	1.30	-3%
Pellets	1.69	1.59	+6%

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

SALES (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 1		Change (%)
	2017-18	2016-17	
Steel Products*	1.15	1.11	+4%
Pellets (External sales)	0.61	0.70	-13%

Quarter on Quarter

Product (Million Tonnes)	Q1 FY 17-18	Q4 FY 16-17	Change (%)
Steel Products*	1.15	1.31	-12%
Pellets (External sales)	0.61	0.77	-21%

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



JINDAL POWER LIMITED (JPL)

(ASUBSIDIARY OF JSPL)

Year on Year

Particulars(in Crores of INR)	Quarter 1		Change (%)
	2017-18	2016-17	
Turnover	1079	668	+62%
EBITDA	468	182	+157%
EBITDA%	43%	27%	
Depreciation + Amortization	373	322	+16%
Interest	227	176	+29%
PBT	(62)	(217)	+71%
PAT	(32)	(217)	+85%
Cash Profit	310	104	+198%
Generation (million units)	3,186	2,171	+47%

Quarter on Quarter

Particulars(in Crores of INR)	Q1 FY 17-18	Q4 FY 16-17	Change (%)
Turnover	1079	863	+25%
EBITDA	468	382	+23%
EBITDA%	43%	44%	
Depreciation + Amortization	373	376	-1%
Interest	227	235	-3%
PBT	(62)	(134)	+54%
PAT	(32)	(84)	+62%
Cash Profit	310	241	+29%
Generation (million units)	3,186	2,336	+36%



FOR FURTHER INFORMATION PLEASE CONTACT:

<i>For Media Interaction:</i>	<i>For Investor Queries:</i>
<p>1. Mr. Gaurav Wahi Head (Corporate Communication)</p> <p>Tel: +91-11-26739100 Mobile: +91 8826749938 Email: gaurav.wahi@jindalsteel.com</p> <p>2. Ms. Bhavna Sethi AVP (Corporate Communication)</p> <p>Tel: +91-11-26739100 Mobile: +91 9560029642 Email: - bhavna.sethi@jindalsteel.com</p>	<p>1. Mr. Nishant Baranwal Head (Investor Relations)</p> <p>Tel: +91-11-26739100 Mobile: +91 8800690255 Email: nishant.baranwal@jindalsteel.com</p> <p>2. Ms. Shweta Bagaria AM (Investor Relations)</p> <p>Tel: +91-124-6612073 Mobile: +91 95995 53717 Email: shweta.bagaria@jindalsteel.com</p>

Forward looking and Cautionary Statements: -

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to , risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within steel industry including those factors which may affect our cost advantage , time and cost overruns on fixed – price, our ability to manage our operations, reduced demand for steel , power etc., The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company. The numbers & statements in this release are provisional in nature and could materially change in future, based on any restatements or regrouping of items etc.



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