

February 13, 2016

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Sub: Industry Updates and Key Performance Indicators – Q3 FY 2015-16

Dear Sir(s),

We wish to submit the Industry Updates and Key Performance Indicators – Q3 FY 2015-16 for the information of investors and stakeholders of the Company.

Kindly host the same on your website and acknowledge the receipt of the same.

Thanking You.

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


Jagdish Patra
Vice President &
Group Company Secretary



Q3 FY'16

Industry Update & Key Performance Highlights



JINDAL
STEEL & POWER

13th February, 2015

This presentation may contain certain forward looking statements concerning JSPL's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ 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, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance. We do not undertake to update our forward-looking statements.

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PRESENTATION OUTLINE

**Q3
FY'16**

STEEL OUTLOOK

**INDUSTRY
DEVELOPMENTS**

**OUR
FACILITIES**

**OPERATIONAL
PERFORMANCE**

**FINANCIAL
PERFORMANCE**



STEEL OUTLOOK

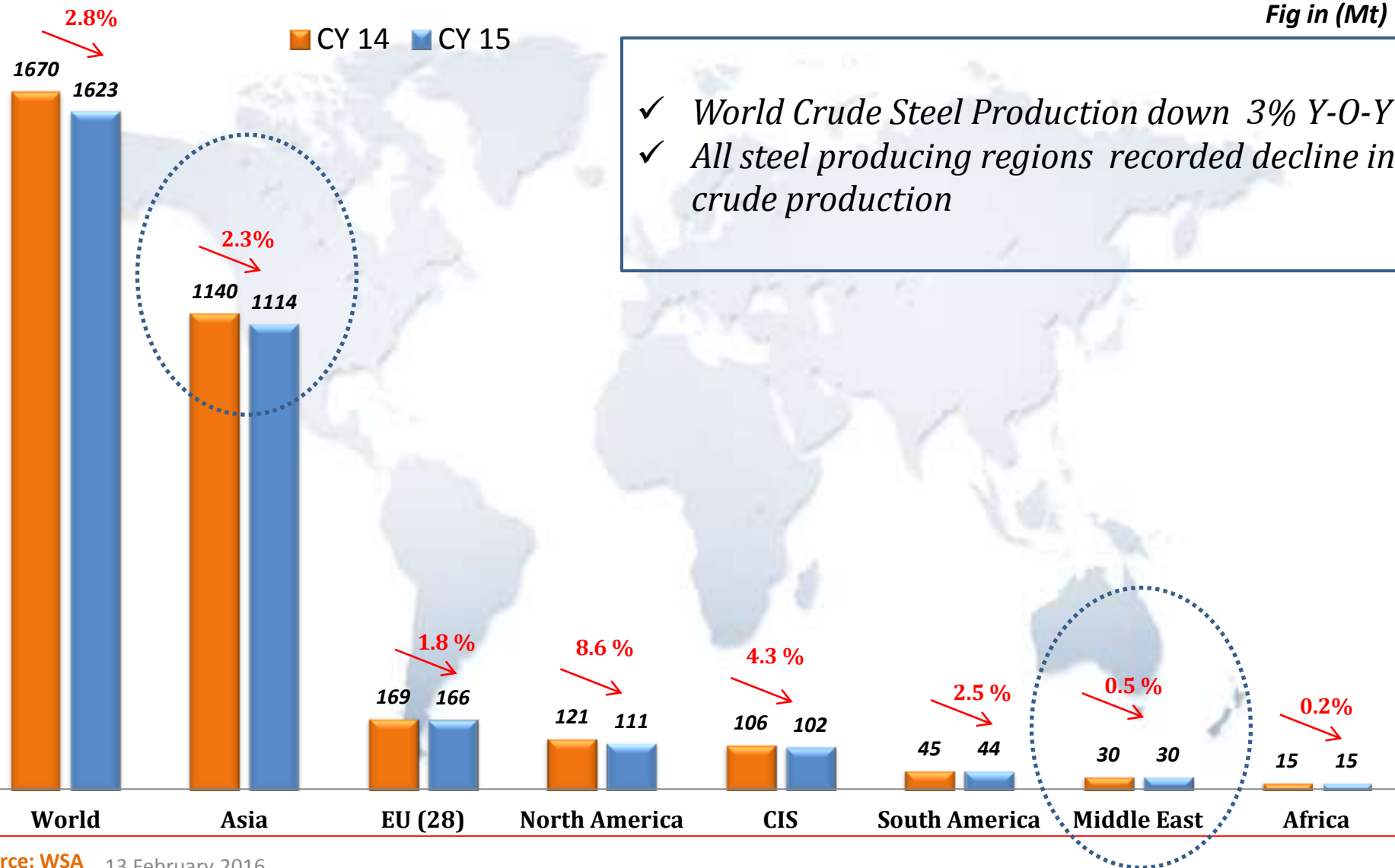


Global Steel performance during CY '15

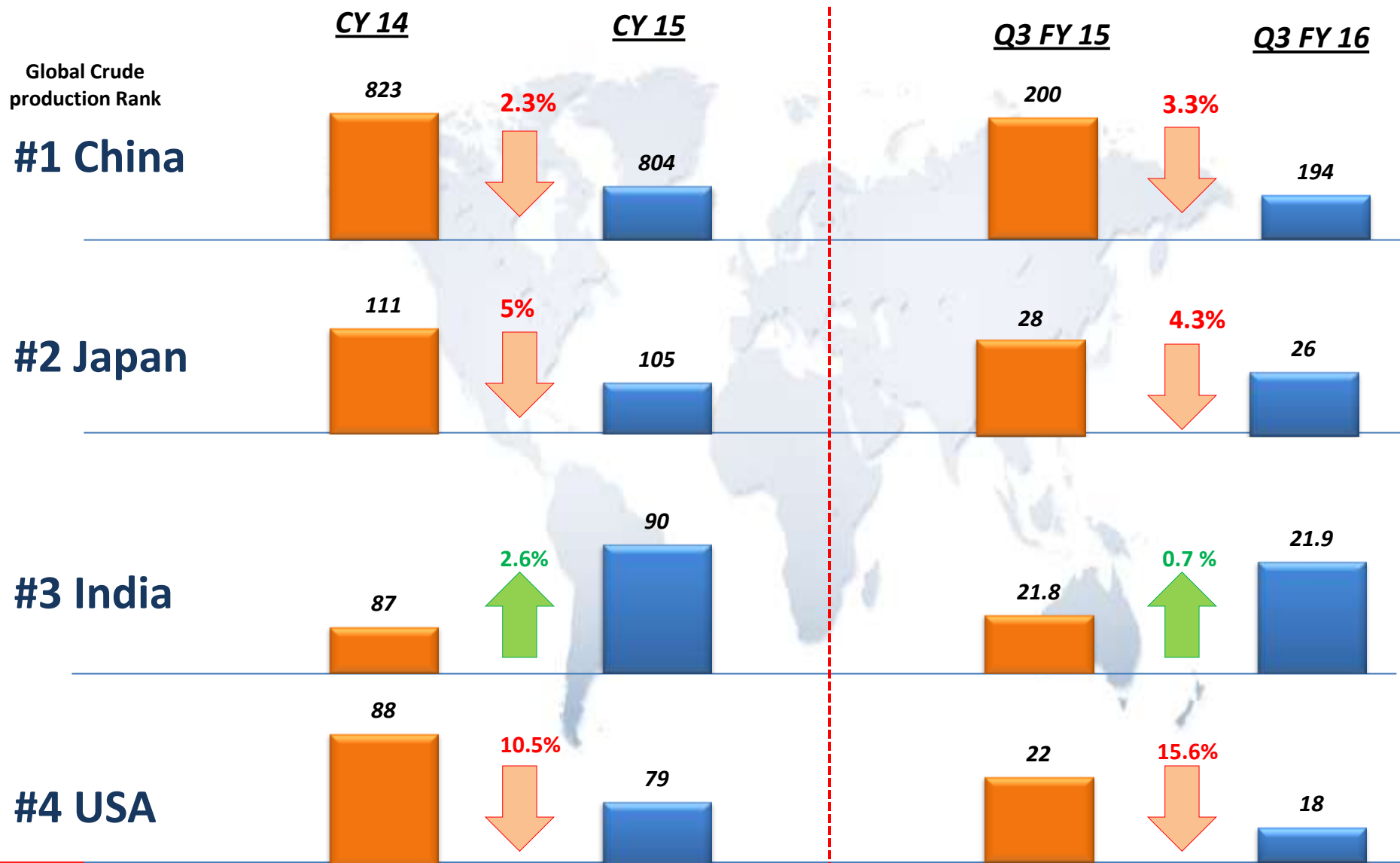
Fig in (Mt)

■ CY 14 ■ CY 15

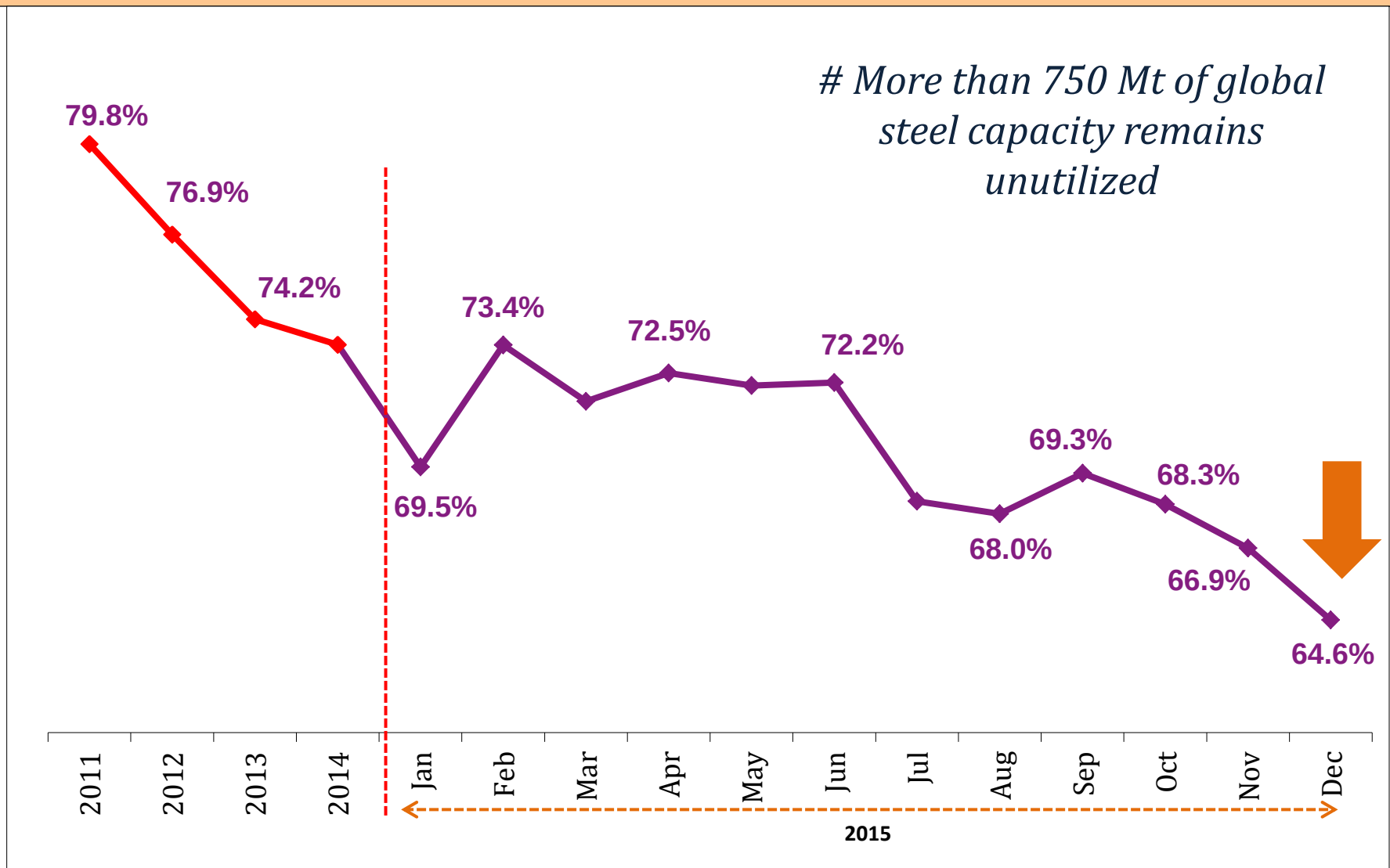
- ✓ World Crude Steel Production down 3% Y-O-Y
- ✓ All steel producing regions recorded decline in crude production



India became 3rd largest Steel producing country in the world



Global Steel over capacity leads to continued lower utilization



How the Indian Steel Industry fared during April- Dec'15 (source: JPC)

(Qty :million MT)	FY '15		April – Dec '15	
	Qty	change (y-o-y)	Qty	change (y-o-y)
Production: Crude Steel	88.3	8%	67.1	1%
Finished Steel (Non Alloy+Alloy)				
Import	9.3	71%	8.4	29%
Export	5.5	(8)%	2.9	(30)%
Real Consumption	76.4	3%	58.9	4%

- **Crude Production:**
 - **April – Dec '15: Crude steel production grow up by 1 % (y-o-y) only.**
- **Real Consumption of Steel:**
 - **April – Dec '15 : India's Consumption of finished steel grow by 4 % (y-o-y)**
- **Imports**
 - **April – Dec '15: increased by 29 % (y-o-y)**
- **Exports**
 - **April – Sept'15: Exports down by 30 % (y-o-y)**

India will continue to grow & Consume More Steel

- India's per capita steel consumption at 59.4 Kg below World average of 217 Kg (2014)*
- Consumption of steel products is bound to increase with economic growth.
- Key initiatives being undertaken by Government would propel Steel demand:
 - Housing for all by 2022
 - "Make in India" lead to localization of manufacturing
 - 24x7 Power for All initiative by 2019
 - 100 Smart Cities by 2022
 - AMRUT, Bullet Trains & Metro Rails, Railway Corridors, Dedicated Freight Corridors
 - 175,000 MW Clean-Energy initiative by 2022

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INDUSTRY DEVELOPMENTS



INDUSTRY UPDATE STEEL SECTOR

Domestic Iron Ore prices

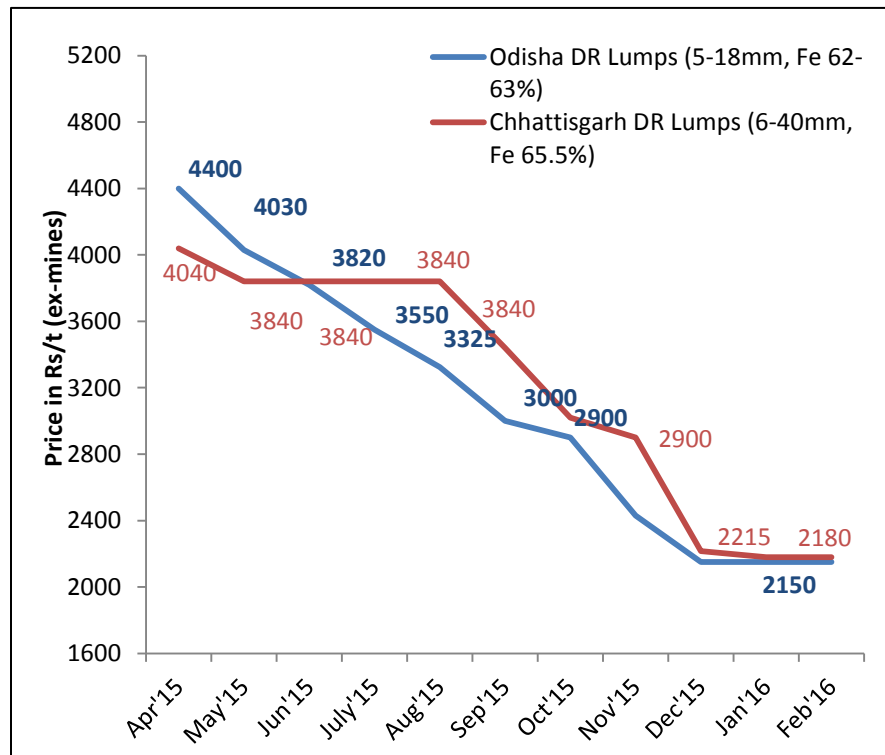
Iron Ore Lump Prices

Odisha's iron ore lumps prices decreased by

- **51% since Apr'15**
- **26% since Oct'15**

Chhattisgarh's iron ore lumps prices decreased by

- **46% since Apr'15**
- **28% since Oct'15**



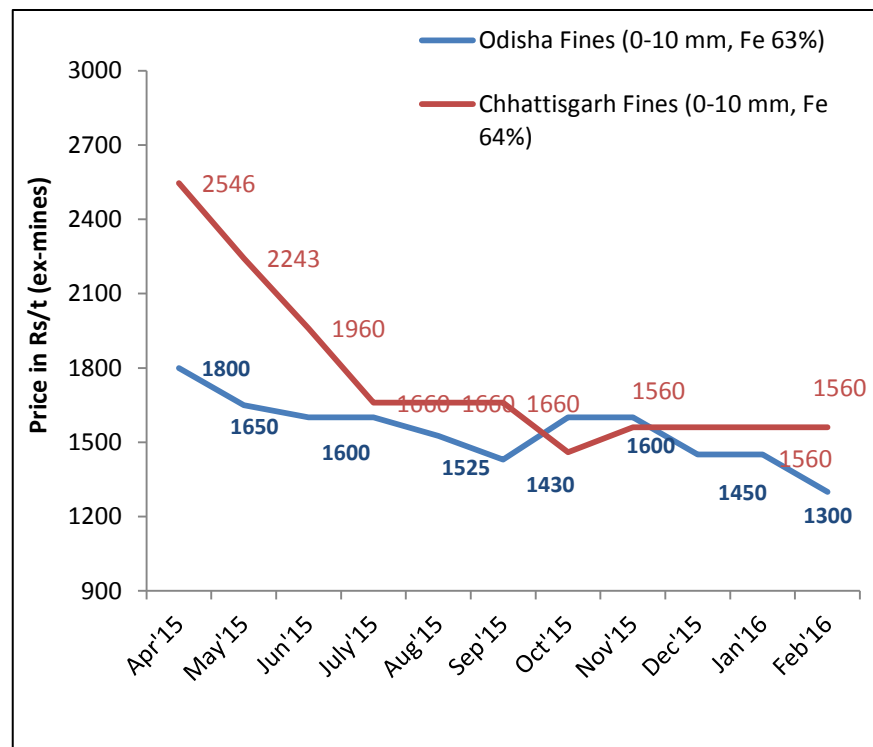
Iron Ore Fines Prices

Odisha's iron ore fines prices decreased by

- **11% since Apr'15**
- **45% since Oct'15**

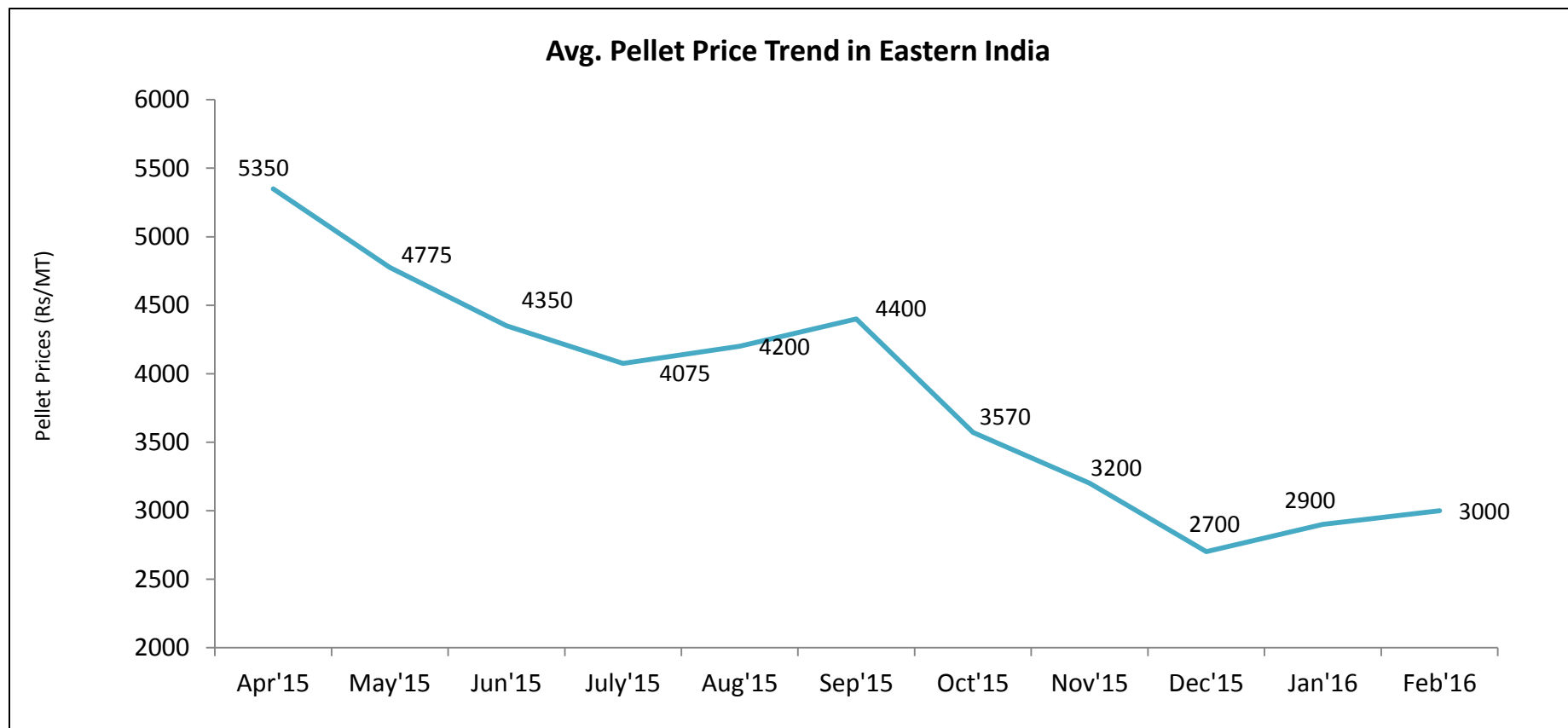
Chhattisgarh's iron ore fines prices decreased by

- **37% since Apr'15**
- **49% since Oct'15**



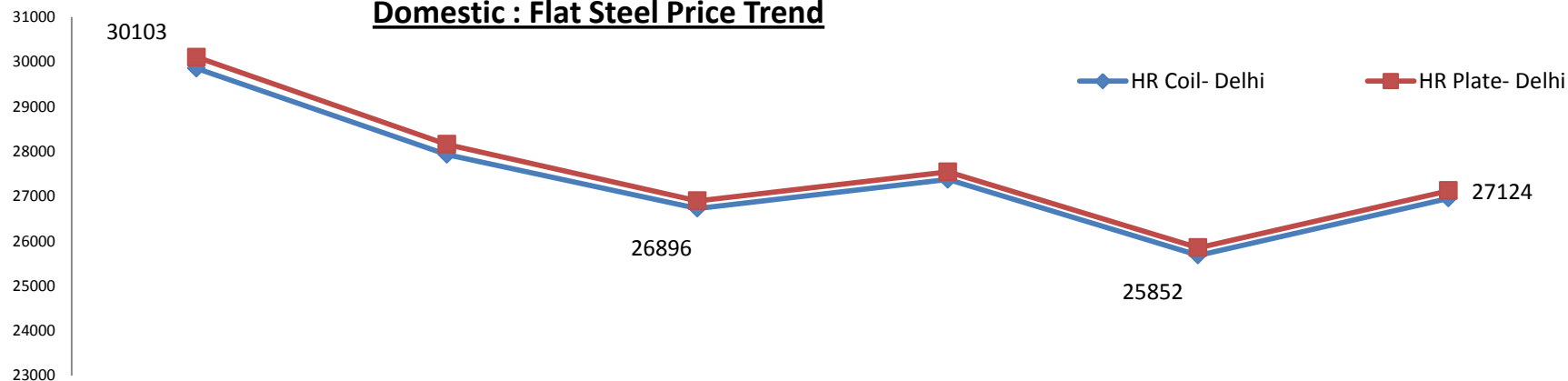
Declining Pellet Prices

*Pellet Prices at Barbil-Keonjhar region witnessed a **fall of 44% since Apr'15** & **by around 16% since Oct'15***

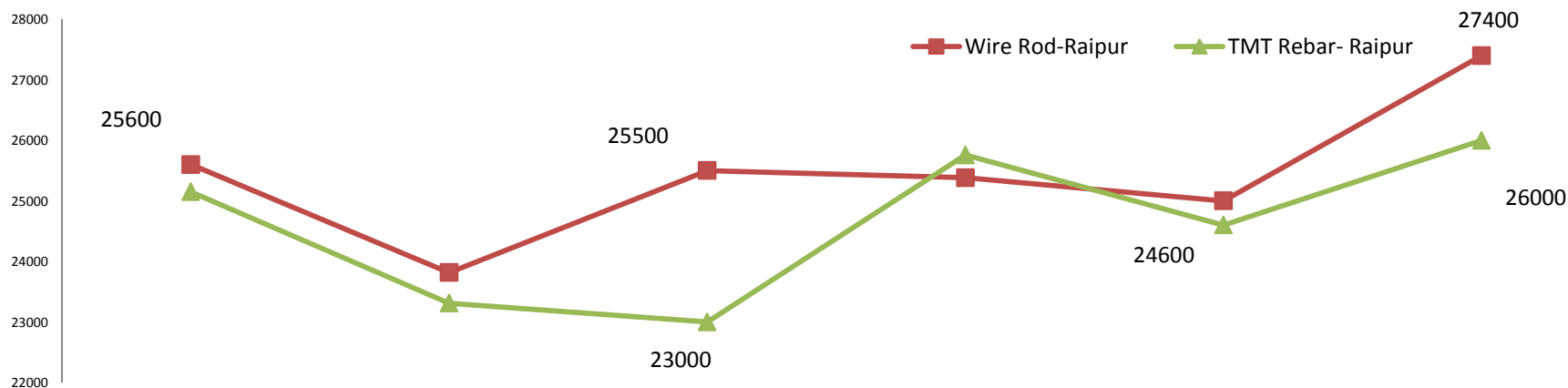


Domestic Finished steel price trend (Oct'15-Feb'16)

Domestic : Flat Steel Price Trend

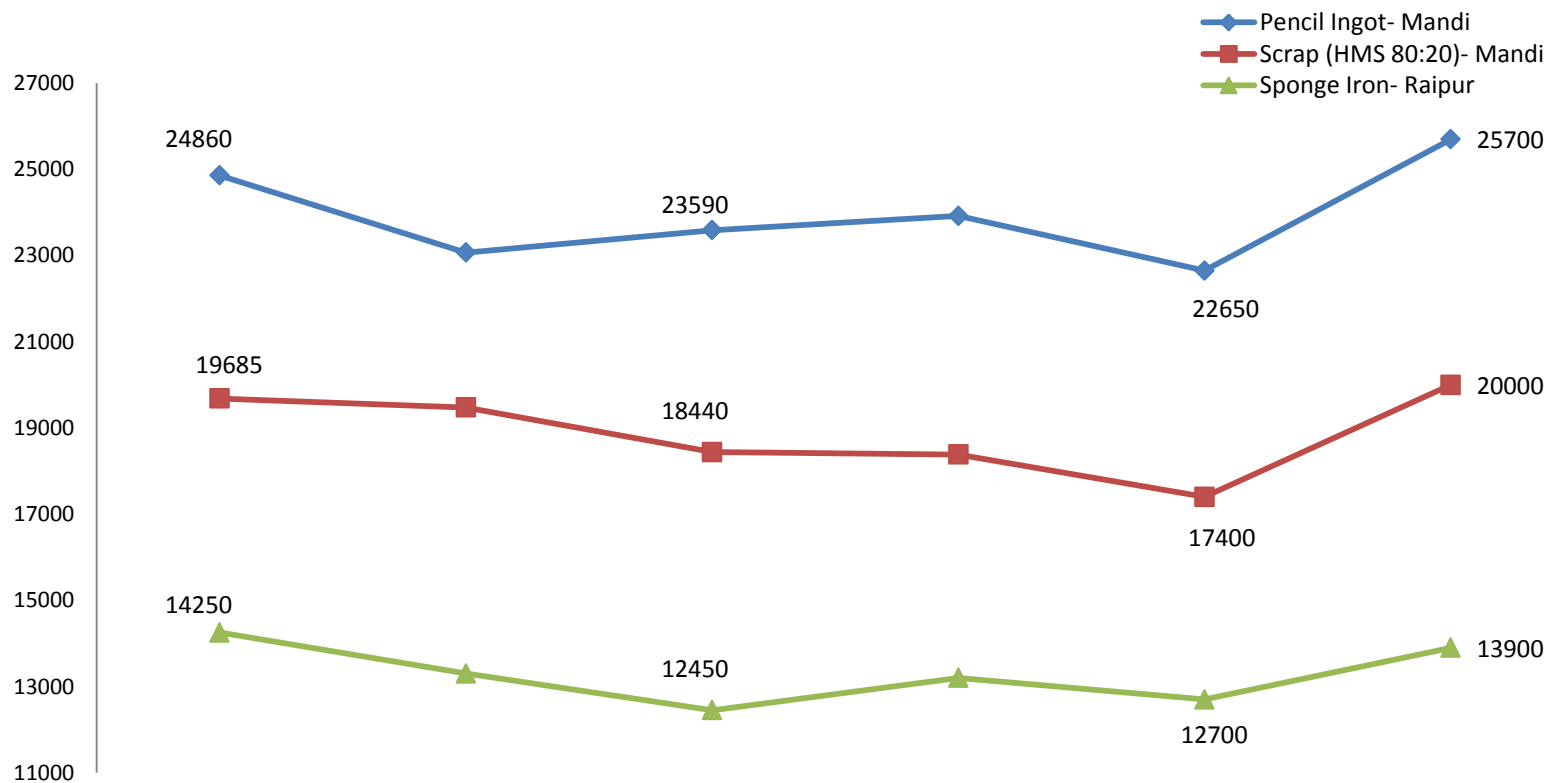


Domestic : Long Steel Price Trend



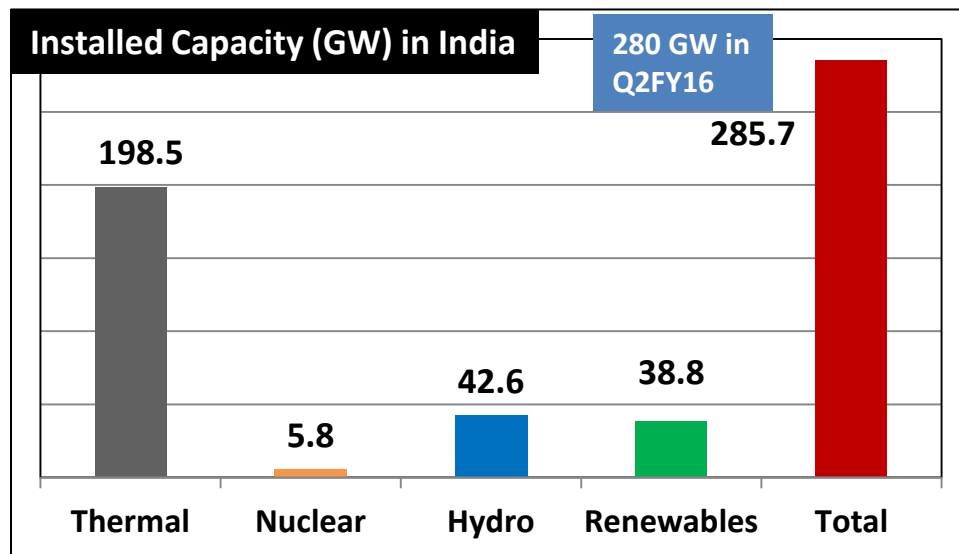
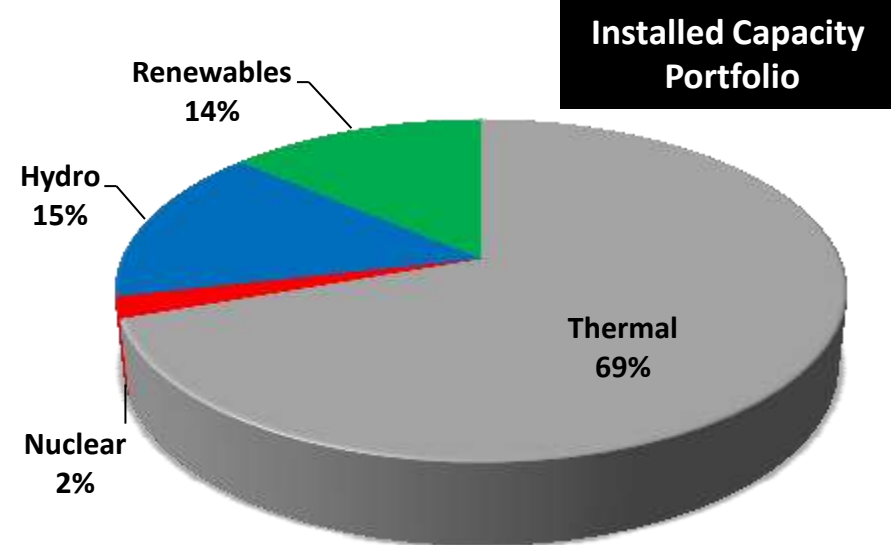
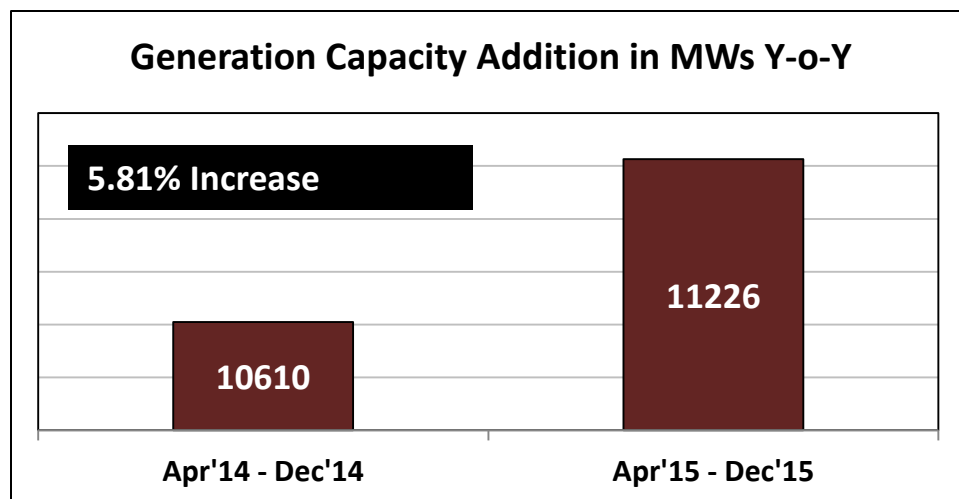
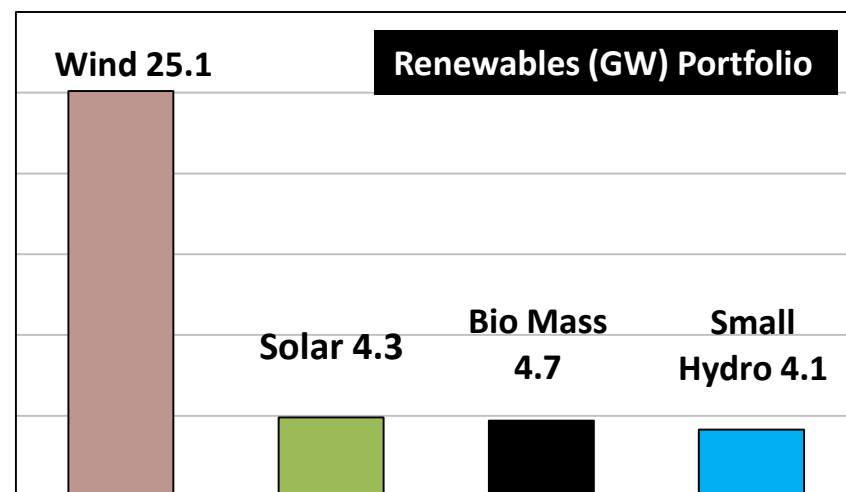
Domestic Semis & intermediaries price trend (Oct'15-Feb'16)

Domestic Semis & Intermediaries: Price Trend



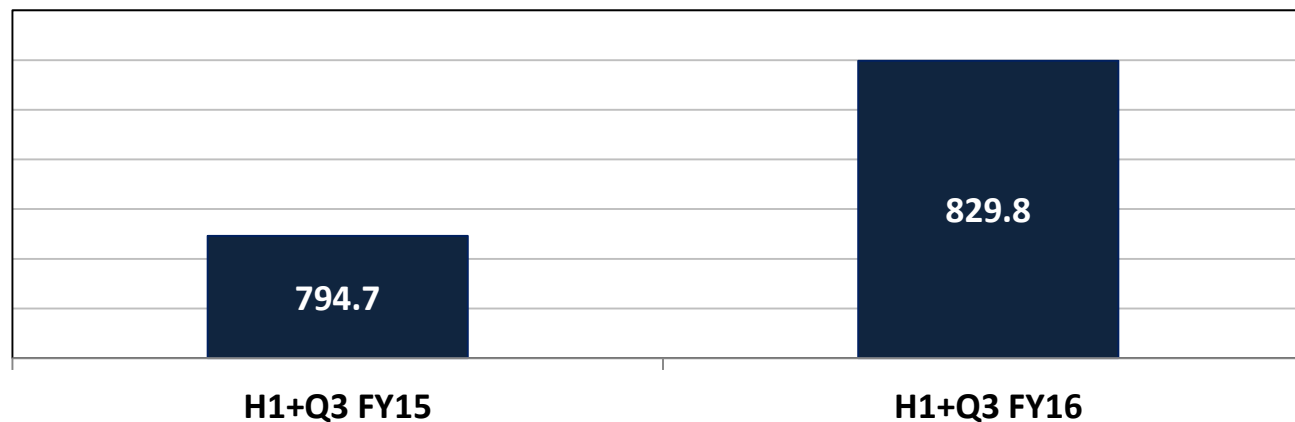
INDUSTRY UPDATE POWER SECTOR

Installed Capacity in India (Dec 2015)



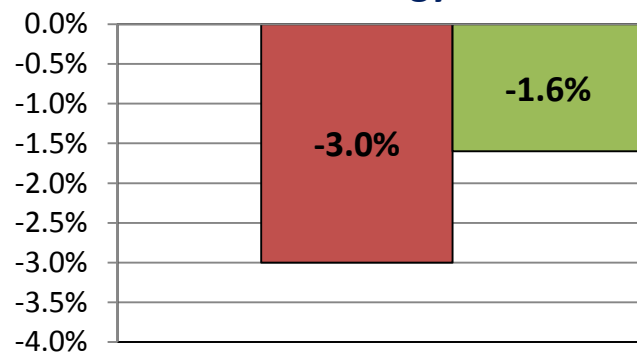
Major Highlights (Dec 2015)

Electricity Generation in BUs

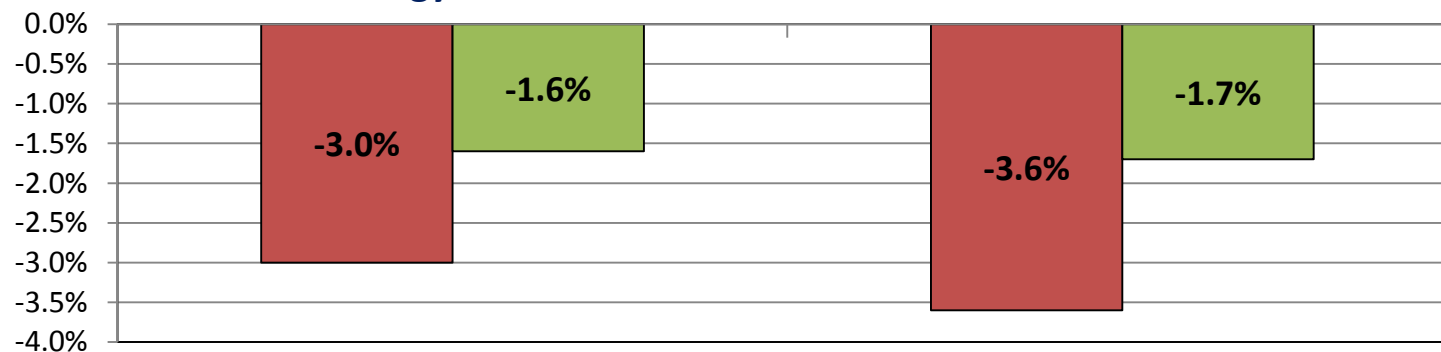


4.4 % Increase Y-o-Y

Energy Deficit



Peak Deficit

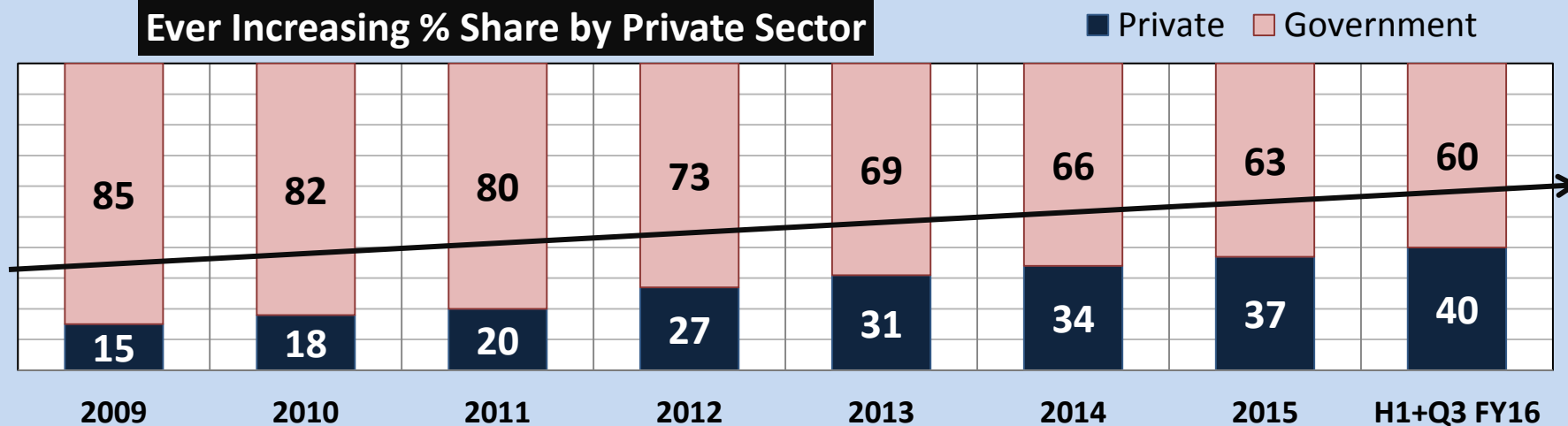


■ Dec-14

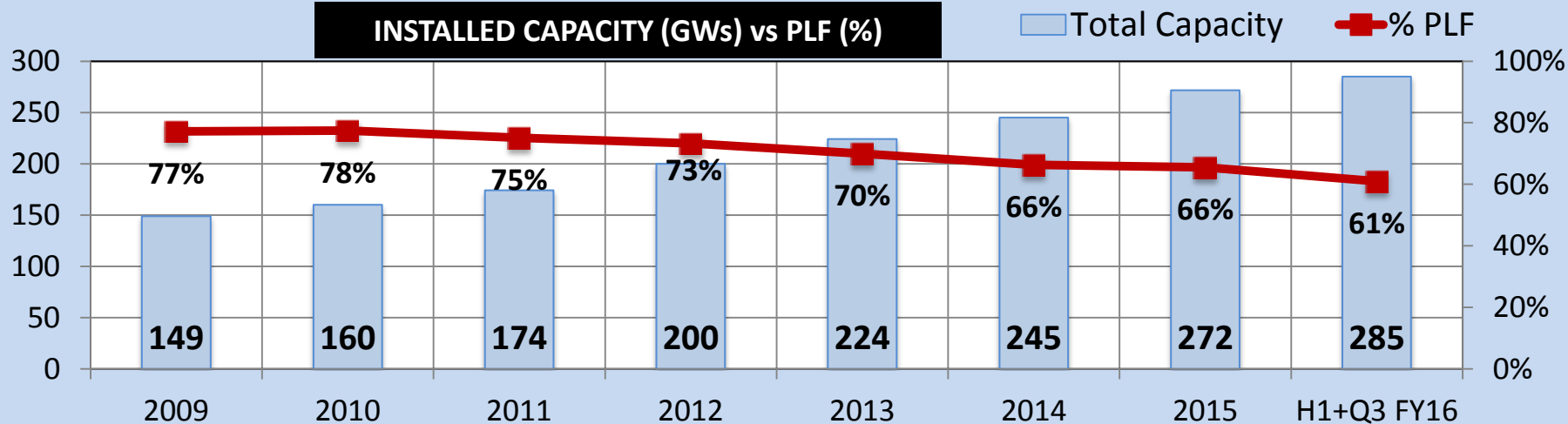
■ Dec-15

Increasing Private Share in Capacity and reducing % PLF

Ever Increasing % Share by Private Sector



INSTALLED CAPACITY (GWs) vs PLF (%)



Industry Update - Coal, Power and T&D

Coal Block Auction

- In January, Govt annulled 4th round of 9 coal block auctions for non-regulated sector due to muted response

Long Term Coal Linkage

- Long term Fuel linkage will now be done only via auction for un-regulated sector by CIL & SECL, 24MT in the 1st year.

New Tariff Policy

- The Cabinet has approved amendments to the power tariff policy . Some highlights of the Policy Amendments are :
 - ☐ **Microgrids** for remote unconnected villages and small power plants near coal washeries
 - ☐ Allows **sale of un-requisitioned** power in the **spot market**
 - ☐ Mandatory minimum purchase for clean energy
 - ☐ **No inter-State transmission charges** and losses to be levied for **solar and wind power**.
 - ☐ Allows cost pass-through for use of imported and e-auctioned coal
 - ☐ All new inter-state **transmission projects** through **competitive bidding**
 - ☐ **Smart meters** compulsory for consumption over 200 units

UMPP Revised Documents

- Power Ministry will seek Cabinet approval for revised bidding documents for Ultra Mega Power Projects (UMPPs)
- Bid documents have been finalised and 3 plants in Bihar, Odisha & Tamil Nadu will be auctioned by **March-end** entailing an investment of over Rs 80,000 crore.

‘ UDAY-Ujjwal Discoms Assurance Yojana ’Scheme for DISCOMS

- The Cabinet has cleared the debt-recast and reform package to revive loss-making DISCOMs. As of March 2015, the DISCOMs accumulated losses of INR 3.8 trillion (2.8% of GDP) with their outstanding debt nearly doubling over the last three years to INR 4.3 trillion. The Plans includes following initiatives :
 - ❑ **Improving Operational Efficiency** : Reduce AT&C Losses to 15% in 2018-19 / Smart Grids & Smart Metering / Reduce gap between cost and revenue from Power / Up gradation of Network / GIS Mapping of losses
 - ❑ **Reduction in Power Costs** : Coal Swapping, Better Linkages, cheap domestic coal, Increased supplyPrice Rationalization, Correct Tariff Fixation
 - ❑ **Reduction in interest costs** : States shall take over 75% of DISCOM debt as of Sep15 – 50% in FY16 and 25% in FY17. States will issue Non-SLR bonds in lieu of the debt and the remaining 25% will be converted by Banks/FIs into loans/Bonds.
 - ❑ **Enforcing financial discipline** : Future losses of DISCOMs will have to be taken up by states in a phased manner, starting from FY18. Working capital allowed will be only 25% of DISCOM’s last year’s revenue.
 - ❑ **Additional Benefits for states** accepting schemes on achievement of operational milestone : priority funding through DDUGJY, IPDS / additional coal at notified prices / low cost power from NTPC
 - ❑ **Policy Interventions** : Segregation of carriage from content / Rationalize tariff determination process / recovery of revenue by Licensees without any revenue gap / Renewable Energy Generation Obligation (RGO) on all future coal and lignite based power plants
- 15 States have agreed to join UDAY Scheme as on date

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Steel

Power

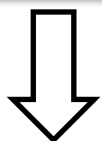
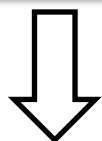
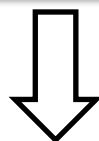
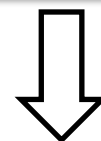
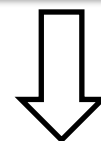
Mines & Minerals

Global Ventures

Construction Material & Solution



Current Capacities – Domestic & Global



4.75 MTPA Steel*

IPP – 3400** MW
CPP – 1649 MW
Renewable – 24 MW

3.11 MTPA*

2 MTPA Steel
6.25 MTPA Mines

Cement
Road solutions
LGS

• Domestic

**Includes 600 MW - synchronized & will be commissioned in FY16

Steel Capacities across Life Cycle

Hot Metal (6.75 MTPA)

DRI 3.12 MTPA

BF 2.13 MTPA

HBI 1.50 MTPA

Liquid Steel (6.75 MTPA)

SMS 6.75 MTPA

Finished Steel (5.25 MTPA)

WRM 0.60 MTPA

RUBM 0.75 MTPA

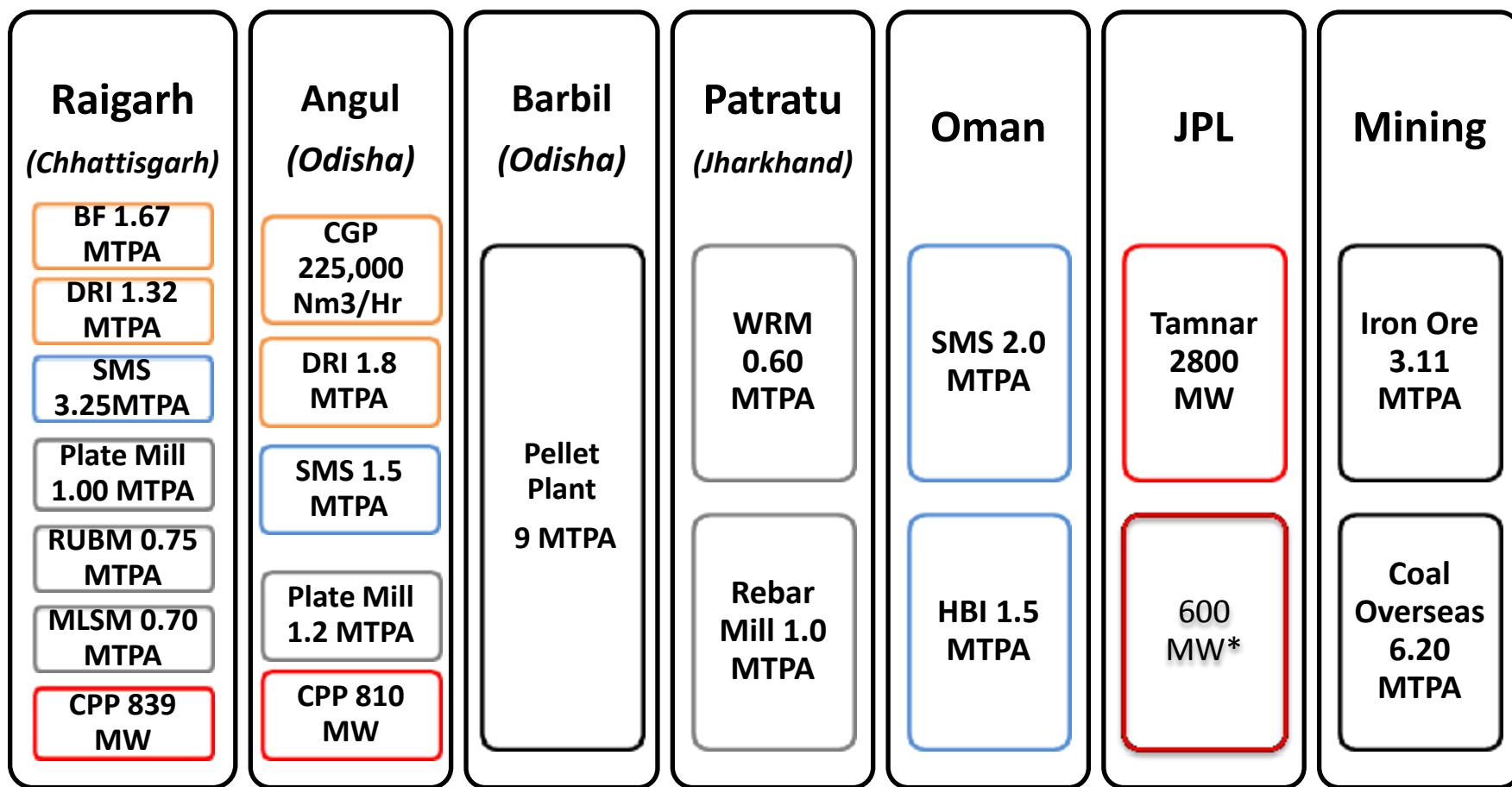
MLSM 0.70 MTPA

Plate Mill 2.20 MTPA

BRM 1.0 MTPA

BRM 2.8* - Will be commissioned by 1QFY17 → Effective Finished Steel 8.05 MTPA

Detailed plant wise capacities



Power
 Hot Metal
 Liquid Steel
 Finished Steel

** To be commissioned

JSPL diversifies into Value added products – will boost EBITDA margins



Cement



Cut & Bend



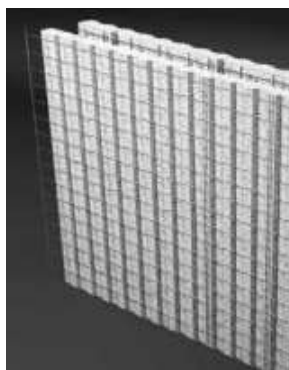
Welded Mesh



Speed Floor



LGS



EPS Panels



Road Stabilizer



Bricks & Pavers



LWA

JSPL - Power Capacities

Independent Power Projects (IPP)

Project	Capacity (MW)	Fuel	Configuration	Status
Tamnar 1 ^(a)	1,000	Coal	4x250 MW	Operational
Tamnar 2 ^(a)	2,400	Coal	4x600 MW	1,800 MW operational, balance 600 MW synchronized
Satara ^(b)	24	Wind	18x1.5 MW	Operational

Captive power projects (within JSPL)

Project	Capacity (MW)	Fuel	Configuration	Status
DCPP, Raigarh	540	Coal	4x135 MW	Operational
JSPL, Raigarh	299	Coal & waste heat	2x25 MW & 40 MW (Waste heat) 2x55 MW 3x25 MW 24 MW	Operational
Angul, Odisha	810	Coal	6 x135 MW	Operational



One of the largest thermal portfolios in India

96.43% subsidiary of JSPL



EUP -I

1000MW (4 X 250)

EUP -II

1200MW (2 X 600)

EUP -III

1200MW (2 X 600*)

***600 MW Synchronized, Await Commissioning**

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"> Awaiting clarity on Tara Coal Block 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"> Awaiting clarity on Gare Palma IV/2 & 3 Coal mine Market purchase and e-auction
PPA		<ul style="list-style-type: none"> 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"> Full Open access for 400MW TNEB PPA commenced from Oct 2015 	<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 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	After commercial operation of Unit and for complete life of plant		60

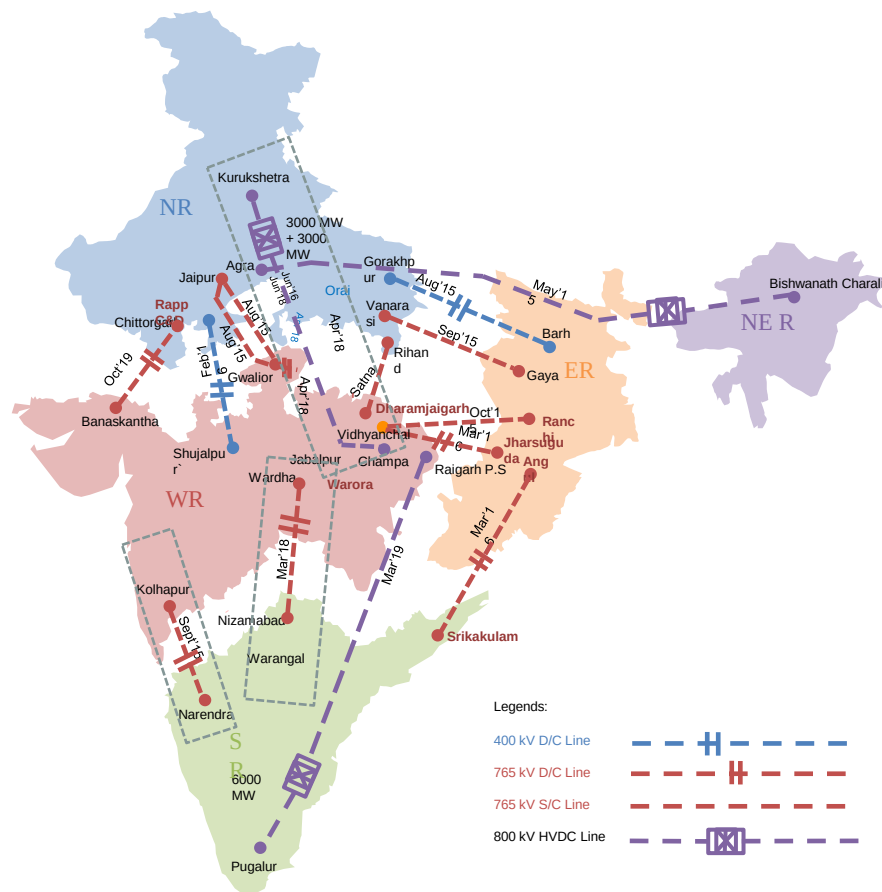
Over 30% of total capacity tied up *

Upcoming PPAs

Procurer	Type	Quantum (MW)	Schedule delivery	Tenure (years)
Uttar Pradesh	Long Term	2,800	Oct-16	15
Bihar	Long Term	500	3 year after submission of RFP	NA
Uttar Pradesh	Long Term	1,000	Oct-16	15

JPL - Well placed on account of low capital cost base

Upcoming Transmission Infrastructure



- Tamnar II (Phase 1):
✓ 350 MW KSEB PPA, transmission corridor is expected from Jun-16
- Long term access from WR to NR granted for 557 MW is expected to be available by Jun-16 upon commissioning of Champa – Kurukshetra HVDC link (3,000 MW). This will be useful for power sale to UP
- No constraint in power evacuation to Western and Eastern Region entities including Bangladesh, where we have participated for 250 MW power supply

Transmission constraints expected to be resolved in the near term

Botswana, Africa

- Acquired CIC Energy in 2012 for 120 mn USD
- Coal Mine with Resource of over 3 bn MT (high grade thermal coal)

Shadeed, Oman

- 1.5 MT HBI & 2 MT SMS Plant – plans to make it an Integrated Steel Plant

Indonesia, Asia

- Medium to large size deposits of prime hard coking and low ash – low sulphur thermal coal for open-cast operation

Mozambique, Africa

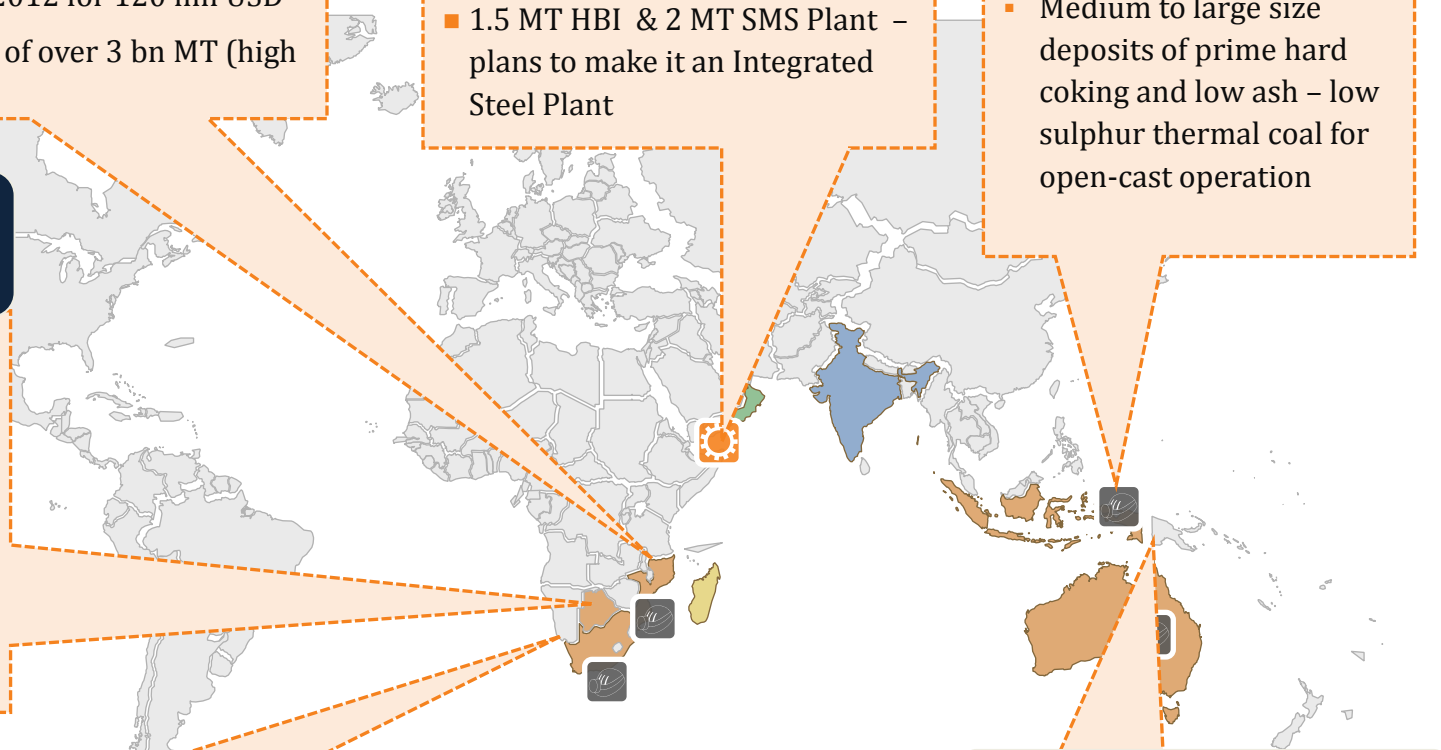
- Developing a coal mine (3 MTPA) in Mozambique's coal-rich Moatize region
- Coal resources estimated at 1.2 bn tonnes including coking coal

South Africa, Africa

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

Australia

- Acquired 82.04% controlling stake in Wollongong Coal (Erstwhile Gujarat NRE coking coal Limited)



Holding structure for global operations

Jindal Steel & Power Ltd

Listed Operating Entity in India

Jindal Steel & Power (Mauritius) Ltd

Holding company for overseas business

Oman

2 MTPA Steel plant

Australia

Coking Coal

South Africa

Anthracite Coal

Mozambique

Thermal/ Coking Coal

Marching towards becoming a Fully Integrated Steel Plant



Salient Features

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

In July 2010, JSPL acquired Shadeed Iron & Steel Co. LLC



- Gas-based 1.5 MTPA HBI plant commenced production in January 2011
- Commissioned SMS of 2 MTPA in April 2014
- 1.4 MTPA Rebar to be commissioned in 4QFY16

1.4 MTPA Rebar Mill



- Total Project Cost: USD 190 million
- Expected to be commissioned in 4Q FY 2016

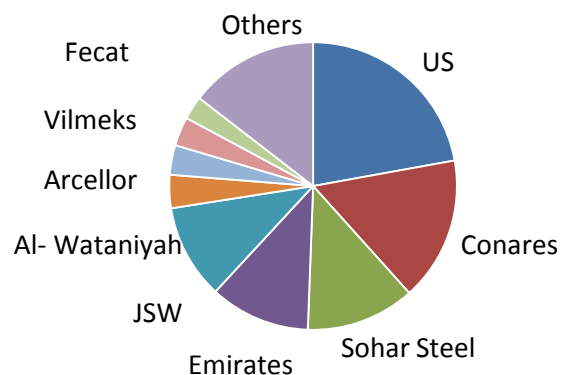


Sourcing of Raw Materials - Oman Plant

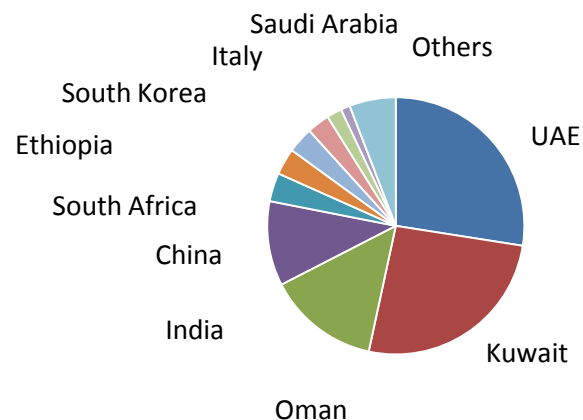
- Iron Ore Pellets from **Vale** (*Next door neighbour*)
- Natural Gas from Oman Government through long term contract (*at concessional prices*)
- Scrap from External Purchase

Key Markets

Sales break up by customer (FY-15)



Sales break up by geography (FY-15)



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Performance highlights

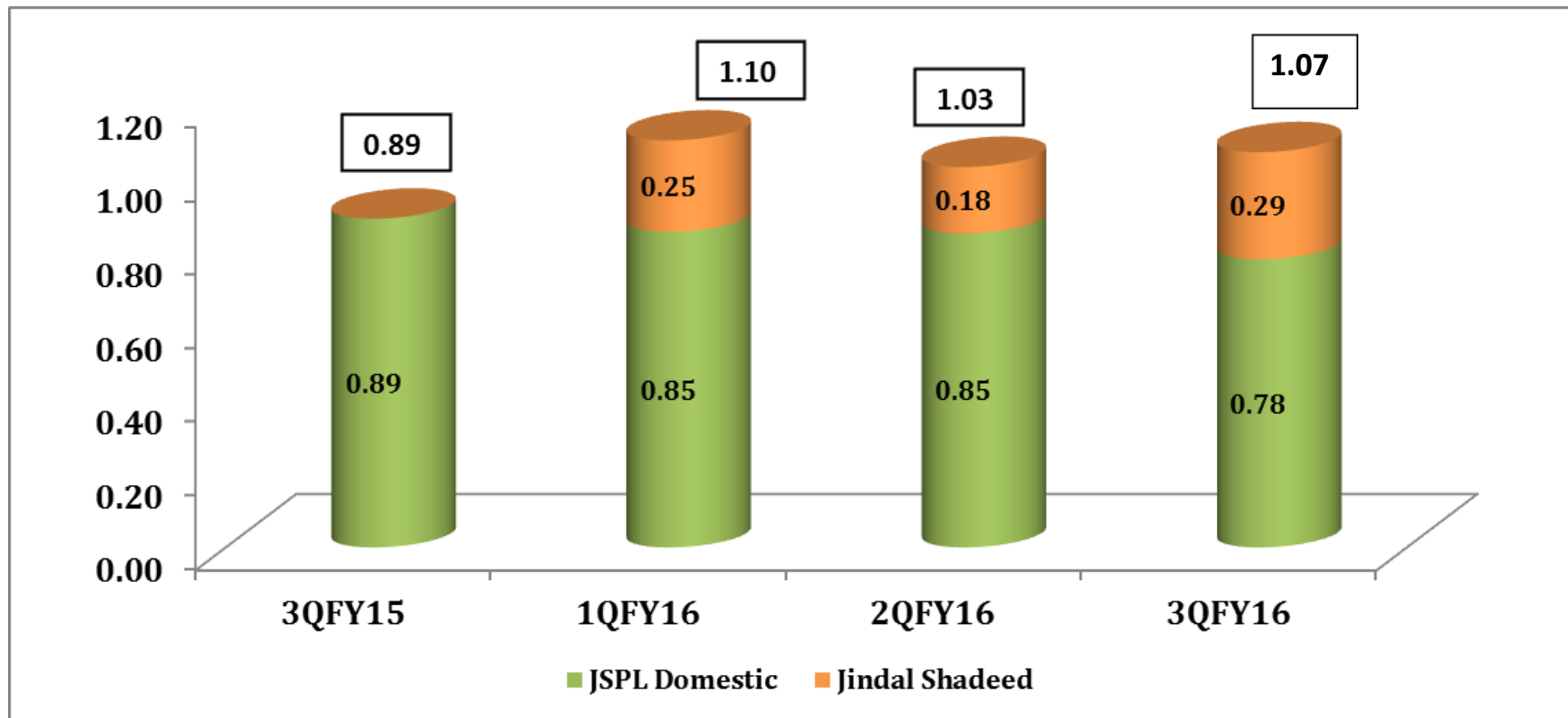
A) STEEL BUSINESS

- *19% growth in Steel Production in Q3 y-o-y (1.07 million MT in Q3 FY 16 vs 0.89 million MT in Q3 FY15)*
- *Two fold growth in TMT Retail sales in Q3 y-o-y*
- *Secured order of Prime rails for DFCC*
- *Ever highest Monthly Rail despatch in Jan – 16*
- *Launch of E- Commerce portal for TMT*

Awards & Recognitions

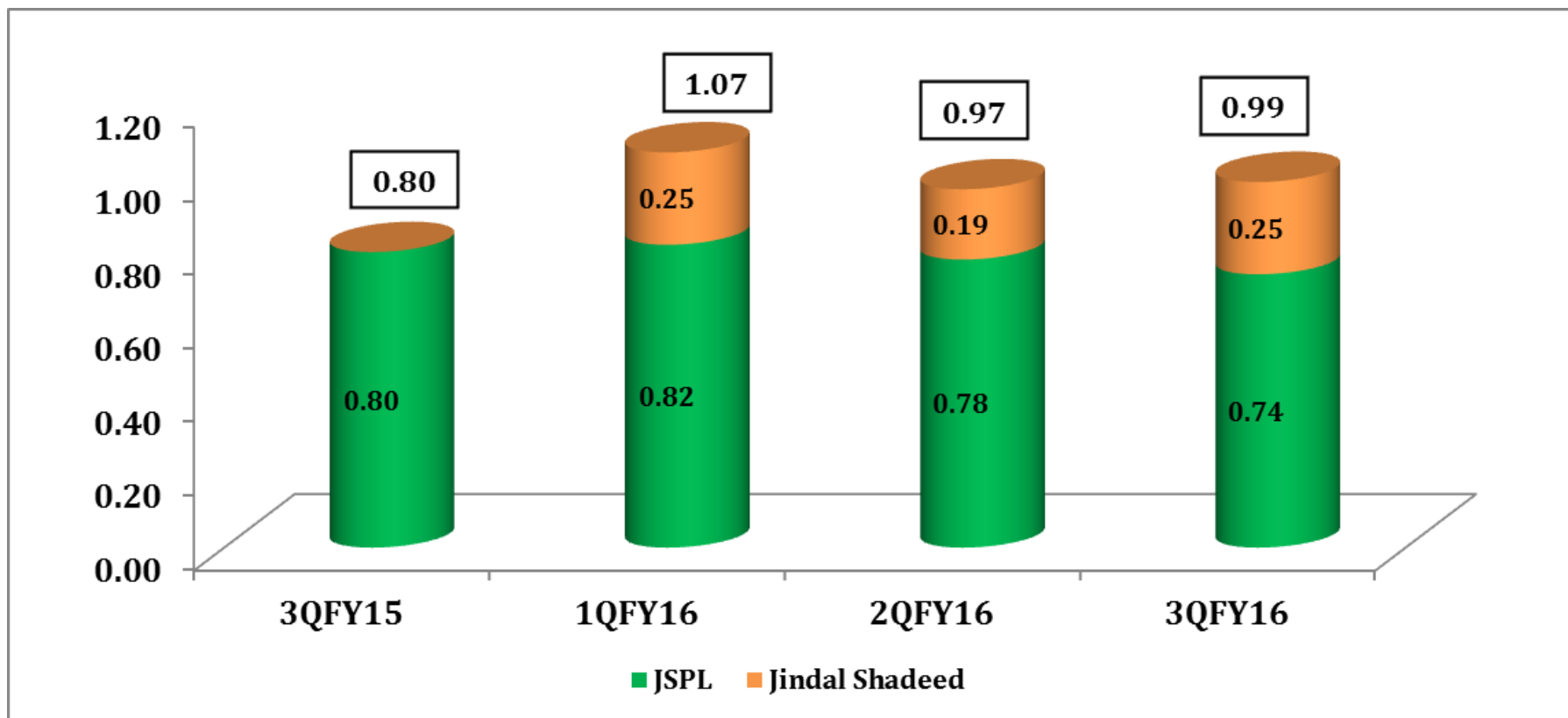
- *JSPL-Barbil Pellet Plant awarded with most prestigious JIPM award for TPM –Excellence*
 - *First pellet plant in the world to be conferred with this JIPM award*
- *Jindal Shadeed won following laurels*
 - *Prestigious “Sultan Qaboos Award” for Industrial Excellence by the Ministry of Commerce and 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 7th Nov’15*

Consolidated Steel Production



Total Steel Production up 19%* 

Consolidated Steel Sales Volumes



Total Steel Sales volumes up 23%*

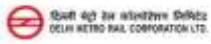


THE PANTHER ADVANTAGE

Construction TMT Rebars

- ✓ Compelling Brand Recall
- ✓ Customer centric B2C Model
- ✓ Panther epitomizes strength & agility – the brand promise
- ✓ Jindal Panther – USP
 - ✓ Excellent bonding with cement
 - ✓ Uniform Parallel Rib Pattern
 - ✓ Earthquake Resistant
 - ✓ Corrosion Resistant
 - ✓ Greater Resistance to Fire

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FINANCIAL PERFORMANCE

Standalone Q3 FY 16 –Snapshot of Key Financials

Particulars (Rupees in Crores)	For the Quarter ending			
	31.12.2015	30.09.2015	30.06.2015	31.12.2014
Total Revenue	2,944	3,181	3,148	3,549
EBITDA	422	641	724	1,034
EBITDA %	14%	20%	23%	29%
Depreciation	394	249	501	459
Finance costs	658	676	691	555
Profit/(loss) before Tax (PBT)	(629)	(282)	(428)	(767)
Tax	(226)	(79)	(160)	(97)
Profit/(loss) after Tax (PAT)	(403)	(204)	(267)	(670)

Consolidated Q3 FY 16 –Snapshot of Key Financials

Particulars (Rupees in Crores)	For the Quarter ending			
	31.12.2015	30.09.2015	30.06.2015	31.12.2014
Total Revenue	4,362	4,719	4,458	5,073
EBITDA	550	988	1,048	1,453
EBITDA %	13%	21%	24%	29%
Depreciation	638	500	747	715
Finance costs	806	765	851	702
Profit/(loss) before tax & exceptional item	(889)	(253)	(506)	42
Exceptional item	(91)	439	-	1,855
Profit/(loss) before Tax (PBT)	(798)	(693)	(506)	(1,813)
Tax	(212)	2	(150)	(138)
Profit/(loss) after Tax (PAT)	(586)	(695)	(355)	(1,675)

JPL-Snapshot of Key Financials

Particulars	2015-16		2014-15
	Q3	Q2	Q3
Turnover	815	889	825
EBITDA	186	168	414
<i>EBITDA%</i>	<i>23%</i>	<i>19%</i>	<i>50%</i>
PBT	51	61	(798)
PAT	38	45	(758)
Depreciation + Amortization	130	130	131
Cash Profit	171	178	-532
Generation (million units)	2,580	2,728	2699
PLF (%) - 4X250 MW	70%	60%	96%
PLF (%) - 3X600 MW	26%	35%	20%

Key Initiatives for FY16

A photograph of a sandy beach with gentle waves lapping at the shore. A series of footprints are visible in the sand, leading from the foreground towards the water. The scene is bathed in warm, golden light, suggesting a sunrise or sunset.

Capacity Utilization

Operational Efficiency

Financial Prudence

Key Priorities & Focus Areas

- Reduce Working capital – Receivables & Inventories
- Skill Enhancement to enable multitasking & productivity improvements (PBO)
- Go for volume to ensure full capacity utilization
- Focus on “Value Added Products”
- Thrust on Heavy Fabrication business
- Commission Rebar mill in Angul
- Operationalize mines in Australia
- Diversify into High Rise building segment and Low cost housing segment & offer complete package of Steel and Construction material

Centrade Business Park, KRasa, Noida (Structure,Speedfloor)



Dharamsala Cricket Stadium Extension



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THANK YOU