January 28, 2014

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relations@bseindia.com
Security Code No. : 532286

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no.C/1, G Block
Bandra-Kurla Complex, Bandra(E),
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022 - 2659 8237, 8238, 8347, 8348
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Security Code No. : JINDALSTEL

Subject: **Standalone and Consolidated Un-audited Financial Results (Provisional) for the quarter / nine months ended on 31st December, 2013**

Dear Sir,

We wish to inform you that the Board of Directors has, in its meeting held today, approved standalone and consolidated un-audited financial results (provisional) for the quarter / nine months ended on 31st December, 2013. A copy of the same is enclosed for your record.

These results have been reviewed by the Statutory Auditors and a copy of the Limited Review Report is also enclosed for your record

Please inform the same to your members and host it on your website.

Thanking you

Yours faithfully
for **JINDAL STEEL & POWER LIMITED**

COMPANY SECRETARY

JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066

PART-I

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER 2013

(Rs. in Crores except for Shares and EPS)

	PARTICULARS	Standalone unaudited financial result for the quarter ended on			Standalone unaudited financial result For 9 months ended on		Consolidated unaudited financial result for the quarter ended on			Consolidated unaudited financial result For 9 months ended on		Standalone Audited financial results for the previous financial year ended on	Consolidated Audited financial results for the previous financial year ended on
		31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013	31st March, 2013
1	**Income From Operations**												
	a) Net Sales / Income from Operations (net of excise duty)	3,749.44	3,633.94	3,779.72	10,768.52	10,633.51	5,335.79	4,949.03	4,683.31	14,775.62	13,970.65	14,798.68	19,553.98
	b) Other Operating Income	27.27	21.70	41.22	89.02	107.49	41.58	34.81	118.32	125.86	187.69	156.02	252.80
	Total Income from Operations (net) [1(a) + 1(b)]	**3,776.71**	**3,655.64**	**3,820.94**	**10,857.54**	**10,741.00**	**5,377.37**	**4,983.84**	**4,801.63**	**14,901.48**	**14,158.34**	**14,954.70**	**19,806.78**
2	**Expenses**												
	a) Cost of materials consumed	1,100.41	948.87	1,152.28	3,169.89	3,536.82	1,487.66	1,313.53	1,356.84	4,236.15	4,527.75	5,031.62	6,395.22
	b) Purchase of stock-in-trade	55.44	68.72	56.83	207.95	210.18	0.80	17.06	5.51	50.78	69.40	286.58	91.16
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	36.86	237.67	112.72	345.35	(374.09)	255.35	225.98	77.37	439.41	(581.34)	(148.20)	(247.08)
	d) Employee benefits expenses	132.53	134.37	107.89	398.25	324.24	195.28	195.20	135.82	571.40	463.27	447.89	641.49
	e) Depreciation and amortisation expenses	298.53	303.60	254.31	905.76	740.36	459.89	433.84	379.05	1,315.33	1,100.92	1,048.46	1,539.22
	f) Stores & Spares consumed	458.13	439.27	445.68	1,352.06	1,276.27	481.24	454.83	459.66	1,402.68	1,323.17	1,698.66	1,755.89
	g) Power & Fuel	295.27	253.72	236.75	772.96	792.77	486.83	469.33	391.67	1,347.68	1,147.08	1,036.39	1,534.96
	h) Other Expenditure	488.24	589.71	430.74	1,570.28	1,398.39	769.52	851.07	585.10	2,390.72	2,129.68	1,989.06	2,966.49
	Total expenses	**2,865.41**	**2,975.93**	**2,797.20**	**8,722.50**	**7,904.94**	**4,136.57**	**3,960.84**	**3,391.02**	**11,754.15**	**10,179.93**	**11,390.46**	**14,677.35**
3	**Profit /(Loss) from Operations before other income, finance costs and exceptional items (1-2)**	**911.30**	**679.71**	**1,023.74**	**2,135.04**	**2,836.06**	**1,240.80**	**1,023.00**	**1,410.61**	**3,147.33**	**3,978.41**	**3,564.24**	**5,129.43**
4	Other Income	0.94	5.58	3.92	12.78	23.53	7.81	(15.13)	11.21	45.96	107.34	159.28	136.42
5	**Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)**	**912.24**	**685.29**	**1,027.66**	**2,147.82**	**2,859.59**	**1,248.61**	**1,007.87**	**1,421.82**	**3,193.29**	**4,085.75**	**3,723.52**	**5,265.85**
6	Finance costs	366.66	333.66	287.57	932.11	684.03	429.65	380.47	274.62	1,077.65	619.55	920.90	858.28
7	**Profit / (Loss) from ordinary activties after finance cost but before exceptional Items (5-6)**	**545.58**	**351.63**	**740.09**	**1,215.71**	**2,175.56**	**818.96**	**627.40**	**1,147.20**	**2,115.64**	**3,466.20**	**2,802.62**	**4,407.57**
8	Exceptional Items	-	-	-	-	574.12	-	-	-	-	574.12	574.12	574.12
9	**Profit / (Loss) from ordinary activities before tax (7-8)**	**545.58**	**351.63**	**740.09**	**1,215.71**	**1,601.44**	**818.96**	**627.40**	**1,147.20**	**2,115.64**	**2,892.08**	**2,228.50**	**3,833.45**
10	Tax expense	180.00	94.95	219.62	354.59	486.34	259.75	172.46	277.26	600.23	733.21	635.95	921.83
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**365.58**	**256.68**	**520.47**	**861.12**	**1,115.10**	**559.21**	**454.94**	**869.94**	**1,515.41**	**2,158.87**	**1,592.55**	**2,911.62**
12	Extraordinary item	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit/ (Loss) for the period (11-12)**	**365.58**	**256.68**	**520.47**	**861.12**	**1,115.10**	**559.21**	**454.94**	**869.94**	**1,515.41**	**2,158.87**	**1,592.55**	**2,911.62**
14	Share of profit / (loss) of associates						(10.41)	6.29	7.80	2.50	24.40		40.20
15	Minority interest						12.71	(9.16)	(10.47)	(10.05)	(33.39)		(41.71)
16	Other Related Items												
17	**Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13+14+15+16)**	**365.58**	**256.68**	**520.47**	**861.12**	**1,115.10**	**561.51**	**452.07**	**867.27**	**1,507.86**	**2,149.88**	**1,592.55**	**2,910.11**
18	**Cash Profit**	**729.79**	**581.53**	**813.92**	**1,866.69**	**1,971.33**	**1,092.70**	**907.16**	**1,285.46**	**2,928.62**	**3,366.67**	**2,788.16**	**4,593.38**
19	Paid up equity share capital (Face Value Re. 1/- per share)	92.63	93.48	93.48	92.63	93.48	92.63	93.48	93.48	92.63	93.48	93.48	93.48
20	Reserves excluding revaluation reserve as per balance sheet of previous accounting year											12,254.59	21,158.78
21.i	Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) (not annualised):												
	a) Basic	3.92	2.75	5.57	9.24	11.93	6.02	4.84	9.28	16.18	23.00	17.04	31.13
	b) Diluted	3.92	2.75	5.57	9.24	11.93	6.02	4.84	9.28	16.18	23.00	17.04	31.13
21.ii	Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) (not annualised):												
	a) Basic	3.92	2.75	5.57	9.24	11.93	6.02	4.84	9.28	16.18	23.00	17.04	31.13
	b) Diluted	3.92	2.75	5.57	9.24	11.93	6.02	4.84	9.28	16.18	23.00	17.04	31.13

JINDAL STEEL & POWER LIMITED

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

PART - II

Select Information for the quarter ended 31st December, 2013

A	PARTICULARS OF SHARESHOLDING	Standalone					Consolidated					Standalone	Consolidated
		for the quarter ended on			For 9 months ended on		for the quarter ended on			For 9 months ended on		for the financial year ended on	
		31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013	31st March, 2013
1	**Public shareholding**												
	- Number of shares	373,621,216	382,118,720	383,070,196	373,621,216	383,070,196	373,621,216	382,118,720	383,070,196	373,621,216	383,070,196	382,584,970	382,584,970
	- Percentage of shareholding	40.33	40.88	40.98	40.33	40.98	40.33	40.88	40.98	40.33	40.98	40.93	40.93
2	**Promoters and promoter group Shareholding**												
	a) Pledged/Encumbered												
	- Number of shares	40,448	40,448	46,448	40,448	46,448	40,448	40,448	46,448	40,448	46,448	46,448	46,448
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	- Percentage of shares (as a% of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered												
	- Number of Shares	552,686,400	552,686,400	551,717,174	552,686,400	551,717,174	552,686,400	552,686,400	551,717,174	552,686,400	551,717,174	552,202,400	552,202,400
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99
	- Percentage of shares (as a % of the total share capital of the company)	59.67	59.12	59.02	59.67	59.02	59.67	59.12	59.02	59.67	59.02	59.07	59.07

B	Particulars	For the quarter ended 31st December, 2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	0

JINDAL STEEL & POWER LIMITED

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2013

(Rs. In Crores)

	PARTICULARS	Standalone unaudited financial result					Consolidated unaudited financial result					Standalone	Consolidated
		for the quarter ended on			For 9 months ended on		for the quarter ended on			For 9 months ended on		Audited financial results for the previous financial year ended on	
		31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013	31st March, 2013
1	**Segment Revenue**												
	a) Iron & Steel	3,422.46	3,426.26	3,570.78	10,000.92	9,936.27	4,380.70	4,135.26	4,013.31	12,122.70	11,489.13	13,968.43	16,329.76
	b) Power	579.38	467.88	563.60	1,538.31	1,704.81	1,130.44	1,080.46	1,068.08	3,297.28	3,429.90	2,255.59	4,559.96
	c) Others	214.78	162.78	89.92	546.74	268.24	306.14	169.40	123.60	709.93	407.63	347.92	534.30
	Sub Total	**4,216.62**	**4,056.92**	**4,224.30**	**12,085.97**	**11,909.32**	**5,817.28**	**5,385.12**	**5,204.99**	**16,129.91**	**15,326.66**	**16,571.94**	**21,424.02**
	Less: Inter-segment Revenue	439.91	401.28	403.36	1,228.43	1,168.32	439.91	401.28	403.36	1,228.43	1,168.32	1,617.24	1,617.24
	Net Sales/Income from Operations	**3,776.71**	**3,655.64**	**3,820.94**	**10,857.54**	**10,741.00**	**5,377.37**	**4,983.84**	**4,801.63**	**14,901.48**	**14,158.34**	**14,954.70**	**19,806.78**
2	**Segment Results**												
	(Profit(+)/Loss(-) before Tax and interest from each segment)												
	a) Iron & Steel	631.71	646.88	846.79	1,816.17	2,578.81	867.85	877.55	959.92	2,406.29	3,123.31	3,233.43	3,915.44
	b) Power	190.56	118.97	223.51	446.84	687.44	542.79	522.82	581.73	1,596.76	1,826.18	898.30	2,378.86
	c) Others	102.02	72.27	10.76	220.64	22.95	(11.37)	(7.64)	6.94	26.49	16.57	37.10	(6.71)
	Sub Total	**924.29**	**838.12**	**1,081.06**	**2,483.65**	**3,289.20**	**1,399.27**	**1,392.73**	**1,548.59**	**4,029.54**	**4,966.06**	**4,168.83**	**6,287.59**
	Less : Interest	366.66	333.66	287.57	932.11	684.03	429.65	380.47	274.62	1,077.65	619.55	920.90	858.28
	Other un-allocable expenditure (net off Un-allocable income)	12.05	152.83	53.40	335.83	429.61	150.66	384.86	126.77	836.25	880.31	445.31	1,021.74
	Exceptional Items	-	-	-	-	574.12	-	-	-	-	574.12	574.12	574.12
	Total Profit Before Tax	**545.58**	**351.63**	**740.09**	**1,215.71**	**1,601.44**	**818.96**	**627.40**	**1,147.20**	**2,115.64**	**2,892.08**	**2,228.50**	**3,833.45**
3	**Capital Employed**												
	(Segment Assets - Segment Liabilities)												
	a) Iron & Steel	12,854.58	13,553.62	10,256.95	12,854.58	10,256.95	16,588.40	17,120.17	13,658.28	16,588.40	13,658.28	11,521.72	14,955.84
	b) Power	5,348.97	5,603.84	5,606.40	5,348.97	5,606.40	8,089.98	8,207.06	8,334.03	8,089.98	8,334.03	5,706.27	8,474.22
	c) Others	685.05	661.07	554.83	685.05	554.83	6,130.37	2,321.04	1,989.16	6,130.37	1,989.16	545.33	2,118.58
	Total Segment Capital Employed	**18,888.60**	**19,818.53**	**16,418.18**	**18,888.60**	**16,418.18**	**30,808.75**	**27,648.27**	**23,981.47**	**30,808.75**	**23,981.47**	**17,773.32**	**25,548.64**

JINDAL STEEL & POWER LIMITED

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes:

1. Previous quarter/period figures have been regrouped and reclassified to make them comparable.

2. The above unaudited results were reviewed by the Audit Committee and have been taken on record by the Board of Directors in their meeting held on 28.01.2014.

3. The above results have been reviewed by auditors as per clause 41 of the listing agreement.

4. During this Quarter, Group has acquired controlling stake in Gujarat NRE Coking Coal Limited, Australia. Consequently its financials (Sales of Rs. 28.84 crores and Net loss Rs. 68.69 crores) are considered in the preparation of aforesaid results.

Date : 28.01.2014

By Order of the Board
For JINDAL STEEL & POWER LIMITED

NAVEEN JINDAL
CHAIRMAN

Place : New Delhi

JINDAL STEEL & POWER LIMITED

S. S. KOTHARI MEHTA & CO. CHARTERED ACCOUNTANTS NEW DELHI

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To
Board of Directors
Jindal Steel & Power Limited
New Delhi

We have reviewed the accompanying 'Statement' of unaudited consolidated quarterly and year to date financial results of Jindal Steel & Power Limited, its subsidiaries (the Company and its subsidiaries constitute the 'Group'), its joint ventures and its share of profit of its associates for the quarter and year to date ended 31st December 2013 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.The statement of consolidated quarterly and year to date financial results has been prepared from interim financial statements which are the responsibility of Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated quarterly financial results based on our review.

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 Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement(s). 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.

These unaudited consolidated quarterly and year to date financial results include the financial results of 81 subsidiaries, 3 joint ventures and 6 associates.

The financial results of one subsidiary has been reviewed by another auditor and our report on the 'Statement', in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely upon the limited review report of the said auditor. These consolidated financial statements with respect to the said subsidiary includes (i) for the quarter ended 31st December 2013, total revenue of Rs. 609.05 crores and total profit after tax of Rs. 266.65 crores and (ii) for the year to date ended 31st December 2013, total revenue of Rs. 1,943.23 crores and total profit after tax of Rs. 888.87 crores;

The financial results of the other remaining subsidiaries, joint ventures and associates have been reviewed neither by us nor by any other auditor and our report on the 'Statement', in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely upon the management certified accounts furnished to us. These unaudited consolidated quarterly and year to date financial results include in respect of the (a) aforesaid subsidiaries,(i) for the quarter ended 31st December 2013, total revenue of Rs. 1,266.01 crores and total profit after tax of Rs.(71.74) crores and (ii) for the year to date ended 31st December 2013, total revenue of Rs.2,869.49

crores and total profit after tax of Rs. (223.23) crores; (b) aforesaid joint ventures,(i) for the quarter ended 31st December 2013, total revenue of Rs. NIL crores and total profit after tax of Rs.NIL crores and (ii) for the year to date ended 31st December 2013, total revenue of Rs.NIL crores and total profit after tax of Rs. NIL crores; and (c) aforesaid associates, the Group's share of profit after tax of (i) for the quarter ended 31st December 2013 of Rs. (10.41) crores and (ii) for the year to date ended 31st December 2013 of Rs.2.50 crores.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated quarterly and year to date financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS)-25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement. We, however, draw attention to accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs. 5.14 crores for the quarter ended 31st December 2013 and Rs. 16.03 crores for the year to date ended on 31st December 2013 under Sales Tax/Capital Subsidy Reserve account to Statement of Profit & Loss in view of the circumstances as explained in Note No. 4(a) to the financial statements for the year ended 31st March 2013.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No: 000756N

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

K. K. Tulshan
Partner
Membership No. 085033

Place: New Delhi
Date: 28 January 2014

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To
The Board of Directors
Jindal Steel & Power Limited,
New Delhi

We have reviewed the accompanying 'Statement' of unaudited standalone quarterly and year to date financial results of **Jindal Steel & Power Limited** for the quarter and nine month ended 31st December 2013 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly and year to date financial results has been prepared from interim financial statements which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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 Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement(s). 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone quarterly and year to date financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS)-25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement. We, however, draw attention to accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs. 5.14 crores for the quarter ended 31st December 2013 and Rs. 16.03 crores for the nine months ended on 31st December 2013 under Sales Tax/Capital Subsidy Reserve account in view of the circumstances as explained in Note No.4(a) to the financial Statements for the year ended 31st March 2013.

For **S.S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration No. 000756N

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

K. K. TULSHAN
Partner
Membership No.085033
Place : New Delhi
Date : 28 January 2014

JINDAL STEEL & POWER

January 28, 2014

BSE Ltd.
Corporate Relationship Department,
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3719, 2039, 2272 2061
corp.relations@bseindia.com
Security Code No. : 532286

National Stock Exchange of India Ltd.
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Security Code No. : JINDALSTEL

Sub: Press release

Dear Sir,

The Board has today approved standalone and consolidated un-audited Financial Results (Provisional) for the quarter / nine months ended on 31st December, 2013. A copy of press release issued in connection with the said results is enclosed.

Please inform the same to your members and host it on your website.

Thanking you

Yours faithfully
For **JINDAL STEEL & POWER LIMITED**

COMPANY SECRETARY

JINDAL STEEL & POWER

PRESS RELEASE

January 28, 2014

Jindal Steel and Power Ltd. Q3 FY 13-14 Results

JSPL continue their growth momentum

JSPL braving the challenge of virtual nil growth in steel industry; sagging power demand & merchant rates and additional burden of depreciation & interest costs caused by major capacity expansion projects undertaken during 2013-14, put up an impressive performance during Q3 FY14.

JSPL Consolidated turnover during Q3FY14 grew by 8% and 12% compared to Q2FY14 and Q3FY13 respectively. The company's Profit after Tax (PAT) recorded an increase of 23% over the previous quarter but was lower by 36% compared to the same quarter last year. EBITDA levels in Q3 FY14 increased to 31.6% compared to 29.2% in Q2 FY14.

JSPL (Standalone) saw its volume grow by 4% over Q3 FY13, while in value terms its turnover marginally dropped by 1% due to a changed product mix. Steel Business's Net Price Realization increased by 2.5% and 4% over Q3 FY13 and Q2 FY14 respectively. The Q3 FY14 PAT of JSPL (Standalone) increased by 42% compared to the previous quarter this year but it fell short of the same quarter in FY13 by 30% due to increased burden of interest & depreciation of the recently commissioned Angul Steel Plant.

The Company maintained its tempo of growth in both exports and retail business. While exports in Q3 FY14 grew by 9% in volume terms, retail business grew by a whopping 78% compared to the previous quarter. The Company by the end of December 2013 has spread its distributor network to cover the entire country and had appointed 41 distributors & 875 dealers.

During Q3 FY14 JSPL further commissioned new downstream units and introduced several new product lines. The Company intends to take capital upgradation work at its Raigarh facility during Q4 FY14. Production and dispatches from the Steel Melt Shop (SMS) and Plate Mill in Angul also witnessed major growth. The Company's continued focus on "Capital Efficiency" programme saw impressive reduction in inventories which dropped to all time low and debtors decline by 20% compared to Q2 FY14.

Jindal Power Ltd (JPL), JSPL Group's subsidiary saw another quarter of high operational performance with PLF at 95.8% compared to 81% of Q3FY13. JPL's turnover and PAT increased by 9% and 4% respectively over Q3 FY13. It also completed the second 600 MW unit of Tamnar Phase II and is all set to complete the third unit before March 31, 2014.

JSPL acquired a majority stake in NRE – Gujarat (GNRE), a company based in Australia producing Prime Quality Hard Coking coal, which will further enhance JSPL's input material security. Integration of GNRE however negatively impacted JSPL's PAT by Rs 68.69 Crores.

JSPL Global Ventures with the exception of Gujarat NRE, performed well with revenue in Q3 growing by 71% compared to the same quarter in FY13. Company's Oman unit sold a record quantity of nearly 500,000 MT of HBI which was 48% higher than the volume sold in Q3 FY13. Oman operations' turnover in Q3 FY14 at US$ 171 million was 45% higher than Q3 FY13. Production volume of Anthracite (ROM) in JSPL's South African mines increased by 21% on Q3 to Q3 basis.

JSPL's Angul Steel project remains on track, although small delays were caused due to external interference with the execution of water supply works. 1st Phase of Angul Project will be fully ready before the end of Feb 2014. New Pelletization plant of 4.5 MPTA is progressing well and will go into commercial production by the end of Feb 2014.

JINDAL STEEL & POWER LIMITED

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Highlights of 3rd quarter ended December 31, 2013

Highlights:

- *Commissioning of SMS in Angul*
- *Angul production doubled as compared to previous quarter*
- *Improvement in Steel prices (4% growth over previous quarter)*
- *Retail Sales register 78% growth over previous quarter*
- *Highest consolidated quarterly revenue. (Rs. 5,377 Cr in FY 13-14)*
- *Highest consolidated / Standalone EBITDA at 32% in the last four quarters.*
- *51% Export Growth in Q3 FY 13 -14 VS Q3 FY 12-13*
- *Continuing a healthy Debt/Equity Ratio (Standalone 1.7 and Consolidated 1.5)*
- *JPL's turnover and PAT increased by 9% and 4% respectively over Q3 FY13*
- *Oman clocked record sales volume in Q3 FY14 – 498,749 MT (35% increase over Q2 13-14 and 48% increase over Q3 last year)*

Standalone Financial Summary

(Figures in Rs Cr except EPS)

Parameter	Quarter 3		Growth (%)
	2013-14	2012-13	
Turnover	3,776.71	3,820.94	(1 %)
EBITDA	1,209.83	1,278.05	(5%)
PBT	545.58	740.09	(26%)
PAT	365.58	520.47	(30%)
EPS	3.92	5.57	(30%)

Consolidated Financial Summary

(Figures in Rs Cr except EPS)

Parameter	Quarter 3		Growth (%)
	2013-14	2012-13	
Turnover	5,377.37	4,801.63	12 %
EBITDA	1,700.69	1,789.66	(5%)
PBT	818.96	1,147.20	(29%)
PAT	559.21	869.94	(36%)
EPS	6.02	9.28	(35%)

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Consolidated Financial Summary

(Figures in Rs Cr. except EPS)

Parameter	FY 13-14		Growth (%)
	Q3	Q2	
Turnover	5,377.37	4,983.84	8 %
EBITDA	1,700.69	1,456.84	17%
PBT	818.96	627.40	31%
PAT	559.21	454.94	23%
EPS	6.02	4.84	24%

Production

Details of production for the quarter ended December 31, 2013 with the corresponding quarter in the previous financial year are as under:

For the Quarter 3 ended December 31, 2013:

Product (MT)	Quarter 3		Growth (%)
	2013-14	2012-13	
Sponge Iron	341,563	337,686	1 %
Pig Iron & Hot Metal	440,281	457,708	(4%)
Steel Products*	819,858	775,416	6%
Pellets	1,049,145	965,950	9 %
HBI	377,468	380,379	(1%)
Power (million kWh)	1,629	1,544	6 %

**** Only Slab/Round/Bloom/Beam Blank***

Sales

Details of sales for the quarter ended December 31, 2013 with the corresponding quarter in the previous financial year are as under:

For the Quarter 3 ended December 31, 2013:

Product (MT)	Quarter 3		Growth (%)
	2013-14	2012-13	
Steel Products*	764,511	733,641	4%
HBI	498,749	336,672	48%
Exports	896	595	51%

****Slabs/Bloom/Billets/Structural's & Rails/Universal Plate/Coil/Converted Angle/Channel/ Wire Rod/TMT/Fabricated Beams/Plates***

JINDAL STEEL & POWER LIMITED

Jindal Power Limited (JPL) – Quarter 3

Consolidated financial result includes result of Jindal Power Limited, a subsidiary of the Company, as under:-

For the Quarter 3 ended December 31, 2013 (Unaudited)

	Quarter 3		Growth (%)
	2013-14	2012-13	
Turnover (Rs. in crores)	605.81	557.55	9%
Profit after Tax (Rs. in crores)	266.58	255.75	4%
Generation (million units)	2,116.39	1,789.54	18%
PLF (%)	95.89	81.05	

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