

August 12, 2015

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Security Code No. : JINDALSTEL

Sub: Un-Audited Financial Results for the 1st Quarter ended on June 30, 2015 and Press Release

Dear Sir(s),

Pursuant to Clause 41 of the Listing Agreement, the Board has today, approved un-audited financial results, both on standalone and consolidated basis, of the Company for 1st quarter ended on June 30, 2015 of Financial Year 2015-16. The above said Financial Results have also been reviewed by M/s S R Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company. Copies of the Un-audited Financial Results alongwith the Limited Review Report are attached herewith.

We are also attaching the copy of the Press Release issued in connection with the said results.

Kindly acknowledge the receipt of the same and upload on your website and send us a line of confirmation for our information and records.

Thanking you.

Yours faithfully,
For **Jindal Steel & Power Limited**



Jagdish Patra
Vice President &
Group Company Secretary

E:jsplinfo@jindalsteel.com

JINDAL STEEL & POWER LIMITED



Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066
CIN:L27105HR1979PLC009913

PART-I

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2015

PARTICULARS	(Rs. in Crores except for Shares and EPS)						
	Standalone (Unaudited)			Consolidated (Unaudited)			
	30th June 2015	31st March 2015#	30th June 2014	30th June 2015	31st March 2015#	30th June 2014	31st March 2015
1 Income From Operations							
a) Net Sales / Income from Operations (net of excise duty)	3,441.46	3,433.71	3,524.00	4,715.33	4,663.65	4,876.11	13,991.31
b) Captive Sales for own projects	(318.83)	(133.11)	(225.60)	(326.33)	(182.62)	(225.60)	(709.02)
c) Other Operating Income	11.22	27.98	25.45	37.32	44.56	36.82	108.06
Total Income from Operations (net) [1(a) + 1(b)+1(c)]	3,133.85	3,328.58	3,323.85	4,426.32	4,525.59	4,687.33	13,390.35
2 Expenses							
a) Cost of materials consumed	1,370.89	1,167.56	1,006.41	1,687.41	1,387.65	1,430.48	4,371.56
b) Purchase of stock-in-trade	52.05	59.65	65.51	0.91	(1.64)	45.76	284.69
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(85.17)	28.49	(50.16)	(72.88)	(45.22)	(98.62)	(153.72)
d) Employee benefits expenses	163.67	169.23	138.69	275.02	313.24	254.41	650.52
e) Depreciation and amortisation expenses	501.03	466.77	415.48	(746.56)	700.71	667.12	1,785.56
f) Stores & Spares consumed	347.62	360.76	449.75	389.36	400.11	479.74	1,583.11
g) Power & Fuel	459.64	417.45	245.08	804.82	646.29	460.42	1,263.89
h) Foreign Exchange Fluctuation (Gain)/Loss	(10.73)	(14.79)	(34.46)	(28.78)	258.00	(65.45)	(213.37)
i) Other Expenditure	444.34	651.16	536.68	679.15	960.17	777.21	2,369.98
j) Cost of Captive Sales	(318.83)	(133.11)	(225.60)	(326.33)	(182.62)	(225.60)	(709.02)
Total expenses	2,924.51	3,173.17	2,547.38	4,155.24	4,436.69	3,725.47	11,233.20
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	209.34	155.41	776.47	271.08	88.90	961.86	2,157.15
4 Other Income	53.97	27.26	21.87	74.96	60.83	90.41	83.07
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	263.31	182.67	798.34	346.04	149.73	1,052.27	2,240.22
6 Finance costs (Net)	690.93	641.51	428.31	851.58	770.85	535.45	2,071.86
7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(427.62)	(458.84)	370.03	(505.54)	(621.12)	516.82	168.36
8 Exceptional Items	-	20.63	-	-	56.49	-	807.77
9 Profit / (Loss) from ordinary activities before tax (7-8)	(427.62)	(479.47)	370.03	(505.54)	(677.61)	516.82	(639.41)
10 Tax expense (Net of MAT Credit)	(160.34)	(244.84)	63.76	(150.06)	(96.44)	115.24	(328.73)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(267.28)	(234.63)	306.27	(355.48)	(581.17)	401.58	(310.68)
12 Extraordinary items	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(267.28)	(234.63)	306.27	(355.48)	(581.17)	401.58	(310.68)
14 Share of profit / (loss) of associates	-	-	-	2.55	3.26	-	-
15 Minority interest (+)/(-)	-	-	-	13.67	57.47	13.29	-
16 Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13+14+15)	(267.28)	(234.63)	306.27	(339.26)	(519.30)	418.13	(310.68)
17 Cash Profit ##	73.41	419.32	785.51	249.52	516.74	1,149.01	1,844.41
18 Paid up equity share capital (Face Value Re. 1/- per share)	91.49	91.49	91.49	91.49	91.49	91.49	91.49
19 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	-	-
20 i Earnings Per Share (EPS) [before Extraordinary items] (of Re. 1/- each) [not annualised]:							
a) Basic	(2.92)	(2.56)	3.35	(3.71)	(5.68)	4.57	(3.40)
b) Diluted	(2.92)	(2.56)	3.35	(3.71)	(5.68)	4.57	(3.40)
20 ii Earnings Per Share (EPS) [after Extraordinary items] (of Re. 1/- each) [not annualised]:							
a) Basic	(2.92)	(2.56)	3.35	(3.71)	(5.68)	4.57	(3.40)
b) Diluted	(2.92)	(2.56)	3.35	(3.71)	(5.68)	4.57	(3.40)



SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30 th JUNE, 2015										(Rs. In Crores)	
PARTICULARS	Standalone unaudited financial result for the quarter ended on				Consolidated unaudited financial result for the quarter ended on			Standalone	Consolidated		
								Audited financial results for the previous financial year ended on			
	30th June 2015	31st March 2015	30th June 2014	30th June 2015	31st March 2015	30th June 2014	31st March 2015	31st March 2015			
Segment Revenue											
a) Iron & Steel	2,975.68	3,248.58	3,131.40	3724.07	3,698.27	3,828.09		12,796.37	15,631.25		
b) Power	703.72	691.85	583.85	1262.91	1,404.39	1,229.14		2,666.11	5,701.34		
c) Others	67.63	62.61	56.50	52.52	97.39	78.00		191.20	331.41		
Sub Total	3,747.03	4,003.04	3,771.75	5,039.50	5,200.05	5,135.23		15,653.68	21,664.00		
Less: Inter-segment Revenue	613.18	674.46	447.90	613.18	674.46	447.90		2,263.33	2,263.33		
Net Sales/Income from Operations	3,133.85	3,328.58	3,323.85	4,426.32	4,525.59	4,687.33		13,390.35	19,400.67		
Segment Results											
(Profit+)/(Loss-) before Tax and interest from each segment)											
a) Iron & Steel	91.77	134.19	549.52	220.56	381.14	705.55		1,537.10	2,377.22		
b) Power	216.91	193.81	345.74	398.66	631.32	642.08		1,095.17	2,839.64		
c) Others	(2.93)	5.38	9.67	(19.12)	(331.13)	(229.23)		3.70	(1,023.24)		
Sub Total	305.75	333.38	904.93	600.10	681.33	1,118.40		2,635.97	4,193.62		
Less : Finance costs (net)	690.93	641.51	428.31	851.58	770.85	535.45		2,071.86	2,607.34		
Other un-allocable expenditure (net off Un-allocable income)	42.44	150.71	106.59	254.06	531.60	66.13		395.75	1,217.39		
Exceptional Items	-	20.63	-	-	56.49	-		807.77	1,911.64		
Total Profit Before Tax	(427.62)	(479.47)	370.03	(505.54)	(677.61)	516.82		(639.41)	(1,542.75)		
Capital Employed											
(Segment Assets* - Segment Liabilities)											
a) Iron & Steel	27,153.94	27,304.23	18,337.60	34,410.10	33,244.93	21,701.38		27,304.23	33,244.93		
b) Power	5,496.10	5,686.53	5,693.85	16,897.30	15,556.90	14,701.63		5,686.53	15,556.90		
c) Others	537.42	468.48	492.37	4,127.01	5,919.62	6,136.60		468.48	5,919.62		
d) Unallocated	(21,091.02)	(20,948.03)	(11,287.89)	(35,024.18)	(33,679.38)	(19,509.58)		(20,948.03)	(33,679.38)		
Total Segment Capital Employed	12,096.44	12,511.21	13,235.93	20,410.23	21,042.07	23,030.03		12,511.21	21,042.07		

*excludes capital work in progress.



Select Information for the quarter ended 30th June, 2015									
		Standalone			Consolidated			Standalone	Consolidated
		for the quarter ended on			for the quarter ended on			for the financial year ended on	for the financial year ended on
		30th June 2015	31st March 2015	30th June 2014	30th June 2015	31st March 2015	30th June 2014	31st March 2015	31st March 2015
PARTICULARS OF SHAREHOLDING									
A									
1. Public shareholding									
-	Number of shares	353,689,948	354,199,948	362,182,136	353,689,948	354,199,948	362,182,136	354,199,948	354,199,948
-	Percentage of shareholding	38.66	38.71	39.59	38.66	38.71	39.59	38.71	38.71
2. Promoters and promoter group Shareholding									
a)	Pledged/Encumbered								
-	Number of shares	95,855,263	64,855,263	40,448	95,855,263	64,855,263	40,448	64,855,263	64,855,263
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.08	11.57	0.01	17.08	11.57	0.01	11.57	11.57
-	Percentage of shares (as a % of the total share capital of the company)	10.48	7.09	-	10.48	7.09	-	7.09	7.09
b)	Non-encumbered								
-	Number of Shares	465,358,589	495,848,589	552,668,400	465,358,589	495,848,589	552,668,400	495,848,589	495,848,589
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.92	88.43	99.99	82.92	88.43	99.99	88.43	88.43
-	Percentage of shares (as a % of the total share capital of the company)	50.86	54.20	60.41	50.86	54.20	60.41	54.20	54.20

Particulars		For the quarter ended 30th June, 2015
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		0
Received during the quarter		0
Disposed of during the quarter		0
Remaining unresolved at the end of the quarter		0



Notes:

The figures for the quarter ended March 31, 2015 are calculated as the difference between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the financial year 2014-15.

a) The above unaudited results were reviewed by the audit committee and have taken on record by the Board of Directors in their meeting held on 12th August 2015.

b) The above unaudited results have been reviewed by statutory auditors as per clause 41 of the listing agreement.

c) Cost of captive sales (reduced from total expenses) includes interest on internal manufactured goods consumed in capital projects which is not separately ascertainable.

d) Consolidated financial results is based on unaudited financial statements for one of the subsidiaries having revenue of Rs. 17.53 crore during the quarter ended 30 June 2015 and assets of Rs. 4,624.48 crore as at June 30, 2015.

e) Previous period/year figures have been regrouped and reclassified to make them comparable.

f) In regard to the point 3(a) and (b) and point 4(a) and (b) in Auditor's report on the standalone and consolidated financial results respectively for the quarter and year ended March 31, 2015 in respect of accounting of additional levy on coal extraction and investment in mines, management evaluation remains the same and have been disclosed in the standalone and consolidated financial results for the quarter and year ended March 31, 2015.

Cash Profit = Profit after tax + Deferred tax + Depreciation and amortisation expenses

Date : 12.08.2015

Place : New Delhi

By Order of the Board
For JINDAL STEEL & POWER LIMITED



Naveen Jindal
NAVEEN JINDAL
CHAIRMAN



Limited Review Report**Review Report to
The Board of Directors
Jindal Steel & Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Jindal Steel & Power Limited ('the Company') for the quarter ended June 30, 2015 (the "Statement"), 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

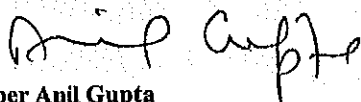
Basis for Qualified Conclusion

3. a) We report that, based on the Order of Hon'ble Supreme Court of India, the Company was to pay an additional levy of Rs.295 per metric ton on gross coal extracted from operational mines. Through March 31, 2015, such levy on the gross extraction amounts to Rs.2,082.23 crore. Based on legal opinion the Company had recorded Rs.807.77 crore in the previous year as an exceptional item representing the levy on net extraction (run of mines less shale, rejects and ungraded middling) of coal. Had the gross levy been recorded net loss before tax for the quarter would have been higher by Rs. 1274.46 crore. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.
- b) We report that, the Company has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of Rs. 420.71 crore as at June 30, 2015, pending finalization of the compensation claim filed by the Company with the Government authorities. Accordingly, we are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial results. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.

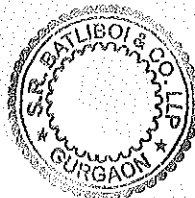
Qualified Conclusion

4. Based on our review conducted as above, except for the effects of our observation stated in para 3 (a) above and possible effects of our observation stated in para 3 (b), nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Anil Gupta
Partner
Membership No.:87921



Place: Delhi
Date: August 12, 2015

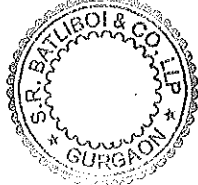
Limited Review Report**Review Report to
The Board of Directors
Jindal Steel & Power Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Jindal Steel & Power Limited Group comprising Jindal Steel & Power Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended June 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited consolidated financial results for the quarter ended June 30, 2015, we did not review the statement of unaudited financial results relating to 87 subsidiaries, 4 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs. 1,350.59 crores for the quarter ended June 30, 2015 and total assets of Rs. 31,720.79 crores as at June 30, 2015.

In respect of the above, the financial information for 83 subsidiaries [including subsidiary referred in para 4 (c) below], 4 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs. 17.97 crores for the quarter ended June 30, 2015 and total assets of Rs. 8,868.68 crores as at June 30, 2015 have been taken based on the management certified accounts and for 4 subsidiaries whose unaudited quarter ended financial results reflect total revenue of Rs. 1,332.62 crores for the quarter ended June 30, 2015 and total assets of Rs. 22,852.11 crores as at June 30, 2015 have been reviewed by the other auditors whose reports have been furnished to us and our conclusion on the unaudited quarterly financial results is based solely on the reports of the other auditors.

Basis for Qualified Conclusion

4. a) We report that, based on the Order of Hon'ble Supreme Court of India the Group was to pay an additional levy of Rs.295 per metric ton on gross coal extracted from operational mines. Through March 31, 2015, such levy on the gross extraction amounts to Rs.3267.43 crores. Based on legal opinion the Group had recorded Rs. 1,911.64 crores as an exceptional item representing the levy on net extraction (run of mines less shale, rejects and ungraded middling) of coal. Had the gross levy been recorded net loss before tax for the quarter would have been higher by Rs. 1355.79. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.
- b) We report that, the Group has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of Rs. 602.48 crores as at June 30, 2015, (including Rs.181.77 crores by a subsidiary), pending finalization of the compensation claim filed by the Group with the Government authorities. Accordingly, we are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial results. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.

*S m*

S.R. BATLIBOI & Co. LLP

Chartered Accountants

c) As stated in Note d to the unaudited financial results, the Company has an investment in overseas subsidiary whose total assets as at June 30, 2015 are Rs. 4,624.48 crore, total revenue is Rs. 17.53 crores during the quarter ended June 30, 2015, which has been consolidated in these financial results based on unaudited management certified accounts. We are unable to comment on the impact on the results had the same been reviewed. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.

Qualified Conclusion

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, except for the effects of our observations stated in para 4(a) and possible effects of our observations in para 4 (b) & (c) above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E



per Anil Gupta

Partner

Membership Number: 87921

Place: Delhi

Date: August 12, 2015



PRESS RELEASE

FINANCIAL RESULTS FOR FIRST QUARTER - FY16

Enhanced capacities – Pushing up Production & Sales Volumes

JSPL Standalone 1QFY16 Performance :

- Crude Steel Production: 0.86 million tonnes
- Steel Sales: 0.85 million tonnes
- Gross Turnover: Rs. 3134 Cr
- Operating EBITDA: Rs. 710 Cr (EBITDA margin 23%)
- Capex: Rs. 544 Cr

JSPL Consolidated 1QFY16 Performance:

- Crude Steel Production: 1.10 million tonnes
- Steel Sales: 1.10 million tonnes
- Gross Turnover: Rs. 4,426 Cr
- Operating EBITDA: Rs. 1018 Cr (EBITDA margin 23%)
- Capex: Rs. 1087 Cr

A. Steel – JSPL Standalone & Consolidated

In Q1 FY16, Steel production grew by 37% y-o-y. This was possible due to enhanced capacity utilization of Angul and Oman Steel plants. JSPL sold 1.1 MT of steel in Q1 FY 16 thus registering a growth of 39 % y-o-y. In spite of higher sales volumes, turnover of JSPL standalone declined by 6 % y-o-y from 3324 Cr to Rs. 3134 Cr due to decline in Net Sales Realization (NSR). NSR continues to be under pressure due to unabated import of steel from China, Korea and other countries.

JSPL standalone EBITDA on a y-o-y basis decreased from 1192 Cr to 710 Cr due to higher raw material cost and declining NSR. However, Standalone EBITDA compared to Q4 FY15 to Q1 FY16 increased by 14% from 622 Cr to Rs.710 Cr and increased by 29% on a consolidated basis from 790 Cr to 1018 Cr on account of better product mix, enhanced operational efficiency and robust performance in overseas operations (Oman and Australia). Consolidated PBT and PAT continues to be impacted due to higher Depreciation (Rs. 747 Cr) and Finance cost of (Rs 852 Cr).

Steel (incl Oman)

Particulars (in MT)	1Q FY16	YoY (%)	4Q FY15	QoQ (%)	FY15
Production: Crude Steel	1.10	37%	1.01	9%	3.62
Steel Sales	1.10	39%	0.95	16%	3.38

A. Jindal Power Ltd (JPL)

In Q1 FY16, Lack of captive coal (as coal mines were de-allocated on 31st March, 2015) and lower merchant prices impacted PLF. EBITDA for Q1 FY16 was 170 Cr compared to 389 Cr in Q1 of FY15. EBITDA declined due to lower utilization of plant and higher coal costs. Coal availability through E-auction has now improved and JPL is able to procure coal at competitive prices. This should help in progressive improvement in PLFs of JPL in FY16.

B. Global Ventures

- a) **Oman:** The plant continued its robust performance in Q1 FY16. Billet and rounds production increased to 0.25MT. Similarly, Sales and EBITDA on YoY basis grew by 6% and 9% respectively. Rolling mill project with a capacity of 1.4 MTPA Rebar is progressing well and the cold trial is expected in October, 2015. The mill will be commissioned in Q4 FY16.
- b) **Wollongong Coal Limited, Australia:** Long wall 6 mine at Russell Vale commenced production in May 2015 at the approved 365m mining area extension. Development for the quarter has focussed on further continuation of opening up the main gate and tail gate entries for long wall 9 and gate road development has commenced. Wongawilli colliery continues to be under care and maintenance. Some of its equipment is being recovered to support the Russell Vale operation. During Q1 FY16, 0.22 MT of coking coal was produced thus registering a 4.65 times increase y-o-y.
- c) **South Africa**
ROM coal production in Q1 FY 16 more than doubled on y o y basis. Sales increased by 8%. The mine registered a modest PAT.
- d) **Mozambique**
ROM coal production during Q1 FY 16 was 0.21 MT. The mine continues to focus on reduction of mining and logistic costs and is gearing itself for better performance in FY16.



C. New Projects

The Company is presently working on the following projects:

- a) 1.4 MTPA Rebar mill in Angul, expected to be commissioned by March, 2016.
- b) 1.4 MTPA Rebar mill in Oman , expected to be completed in Q4 FY16.

D. Outlook FY16

The Company with its newly expanded capacity is targeting to increase its production of steel substantially during FY16. The Indian economy is in need of a major growth push, which clearly has to be led by the steel Industry. Steel is critical for the growth of infrastructure, manufacturing and other core industries. Sustained growth of developed nations has been on the back of their robust steel industries. Going forward, steel Industry will have to play a major role in the Growth of our country. "Make in India" campaign would be a catalyst in this direction. However, Domestic steel manufacturers continue to face pressure from falling steel prices due to Imports from China, Korea and other countries. It is imperative that Government supports Indian Steel Manufacturers by initiating anti-dumping duties on these countries to make a level playing field - the sooner the better. Currently, the domestic industry is also grappling with far higher input, logistic and steep interest costs.

Availability of Coal and Iron ore is improving. Auctioning of Iron ore mines this year by Odisha Govt will further ease the availability of iron ore. We expect Iron ore prices to correct from here on. This will help JSPL to further reduce its manufacturing cost. Subject to favourable economic conditions, JSPL is targeting to produce over 5 million tonne steel during FY16, which would be about 50% higher than FY15.

Jindal Power Ltd. would focus on higher PLFs. Transmission of power to southern states has started to improve progressively during FY16. This will enable JPL to push more power to the southern states and utilize its existing PPAs fully. Overseas mining operations are gaining traction and with renewed focus on cost reduction in mining operations and logistic costs, they are expected to post better results in FY16. In parallel with efforts to augment production of both Steel and Power, JSPL will continue to focus on multiple cost reduction, energy saving and capital efficiency initiatives. The company is also in the midst of taking concrete steps to reduce its working capital and strengthen its financials by exploring various avenues to reduce its Debt. Sale of Non Core Assets and listing of subsidiaries are few of the options which the company is vigorously pursuing to reduce debt in FY16.



CONSOLIDATED FINANCIAL SUMMARY Q1 FY16 – YEAR ON YEAR

(Figures in Rs Cr)

Parameter	Quarter 1	
	2015-16	2014-15
Turnover	4,426	4,687
EBITDA	1,018	1,629
EBITDA %	23%	35%
Depreciation + Amortization	747	667
Interest	852	535
PBT	(506)	517
PAT	(355)	402
Cash Profit	250	1,149

STANDALONE FINANCIAL SUMMARY Q1 FY 16– YEAR ON YEAR

(Figures in Rs. Cr)

Parameter	Quarter 1	
	2015-16	2014-15
Turnover	3134	3,324
EBITDA	710	1,192
EBITDA %	23%	36%
Depreciation + Amortization	501	415
Interest	691	428
PBT	(428)	370
PAT	(267)	306
Cash Profit	73	786



PRODUCTION

FOR THE QUARTER ENDED JUNE 30, 2015

Product (MT)	Quarter 1		Growth (%)
	2015-16	2014-15	
Sponge Iron	515,184	337,623	53%
Pig Iron & Hot Metal	485,765	397,797	22%
Steel*	1,098,194	800,522	37%
Pellets	1,088,370	911,430	19%
Power (million kWh) (Exc. JPL)	1,792	1,682	7%

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

SALES

FOR THE QUARTER ENDED JUNE 30, 2015

Product (MT)	Quarter 1		Growth (%)
	2015-16	2014-15	
Steel Products*	1,068,458	767,494	39%
Pellets (External sales)	94,280	118,405	-20%
Power (million kWh) (Exc. JPL)	1,034	1,006	3%

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



JINDAL POWER LIMITED (JPL)

**CONSOLIDATED FINANCIAL RESULTS INCLUDE RESULTS OF JINDAL POWER LIMITED
(A SUBSIDIARY OF JSPL).**

FOR THE QUARTER ENDED JUNE 30, 2015

Particulars	Quarter 1		
	2015-16	2014-15	
Net Sales	610	702	
EBITDA	170	389	
EBITDA%	28%	55%	
PBT	36	246	
Profit/(Loss) after Tax	26	195	
Depreciation + Amortization	129	130	
Cash Profit	157	328	
Generation (million units)	1875	2446	
PLF (%) - 4X250 MW	45%	98%	
PLF (%) - 2X600 MW	34%	12%	



FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

