

July 30, 2013

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Sub: Press release

Dear Sir,

The Board has today approved standalone and consolidated un-audited Financial Results (Provisional) for the quarter ended on 30th June, 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


T. K. SADHU
COMPANY SECRETARY





PRESS RELEASE

July 30, 2013

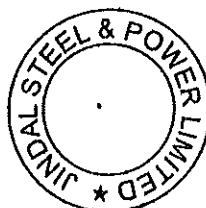
Jindal Steel and Power Ltd. Q1 FY 13-14 Results

JSPL, notwithstanding a shrinking global and sluggish local market; adverse economic conditions in the home market; power transmission constraints and major devaluation of the Indian Rupee, has achieved impressive growth in its earnings. While the revenue of JSPL standalone increased by 2.8%, its PBT and PAT for Q1-FY 13-14 increased substantially, compared to the same period last year. While the overall sales volume of Steel and Cement business witnessed a modest growth, its intensified efforts in export market resulted in export volumes jump up by 220%. JSPL's continued thrust in steel retail marketing and country wide appointment of distributors and dealers saw a multi-fold growth in the retail sales volume. The company continued to focus on reduction of its finished goods inventory leading to a drop in its previous year's level of Rs. 1,802 Cr at the end of Q1 FY 12-13 to Rs. 1,362 Cr in Q1 FY 13-14.

Although the prices of all steel products dropped between 10-15% compared to the same period last year, JSPL through its multiple initiatives in reduction of material and Sales & General Administrative costs succeeded to retain its EBITDA margins at a decent level. JSPL's PBT levels were however adversely affected due to additional burden of depreciation and interest cost of its new investments in Angul and foreign exchange (MTM) losses due to a declining Indian Rupee. The Company in spite of all challenges, maintained tempo in completing its 4x600 MW Tamnar Phase – 2 project as well as its new steel plants in Angul and Oman which would be fully commissioned as per the targeted schedule during 2013-14.

As a part of its unequivocal commitment to achieve high standards of Corporate Governance, the company introduced a comprehensive governance structure streamlining and integrating all Business Segments and Units spread across India and Overseas locations. Board level sub-committees have been setup for the management of "New Investments", associated risks, Health Safety & Environment (HSE) and CSR (Corporate Social Responsibility).

The Company remains cautiously optimistic and confident of achieving its targeted performance in the quarters to come.





1. Financial Results

Standalone

- Turnover up by 3% to **Rs. 3,425.19 Cr** (Rs. 3,331.09 Cr.)*
- Export grew by 220%
- Net Profit for the quarter is **Rs. 238.86 Cr.** (Rs. 12.42 Cr.)*#

Highlights of
1st quarter
ended
June 30, 2013

Consolidated

- Turnover marginally lower by 3% to **Rs. 4,540.27 Cr** (Rs. 4,701.47 Cr.)*
- Net Profit for the quarter is **Rs. 501.26 Cr.** (Rs. 385.48 Cr.)#

**figures in brackets are for the financial year 2012-13*

Net Profit is after tax but before minority interest and share of profit/(loss) Of associates.

#Net Profit for the quarter ending June 2012 includes exceptional expenses of Rs. 574.12 Crores

2. Sales

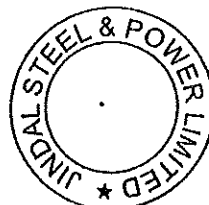
Details of sales for the quarter ended June 30, 2013 with the corresponding quarter in the Previous financial year are as under:

For the Quarter I ended June 30, 2013:

Product (MT)	Quarter I		Growth (%)
	2013-14	2012-13	
Sponge Iron	-----	1,925	-----
Steel Products**	664,801	561,337	18%
Pellets	551,012	395,447	39%
Power (million kWh)	384	584	(34%)

**Sponge Iron sale is nil due to captive consumption*

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





3. Jindal Power Limited (JPL) – Quarter I

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

For the Quarter I ended June 30, 2013 (Unaudited)

➤	Turnover	:	Rs. 646.69 Crores
➤	Profit After Tax	:	Rs. 321.65 Crores
➤	Generation	:	2184 million units
➤	PLF	:	100.01%

