

May 9, 2018

**The BSE Ltd.**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Security Code No. : 532286

**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor, C-1, Block G  
Bandra - Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Security Code No. : JINDALSTEL

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON MAY 9, 2018**

Time of Commencement: 12.00 Noon  
Time of Conclusion: 04.00 p.m.

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company has, at its meeting held today has *inter alia*, considered and approved the Audited Financial Results of the Company for the 4<sup>th</sup> quarter/year ended March 31, 2018, both on standalone and consolidated basis.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose the following:

- (i) Statement of Audited Financial Results of the Company for the 4<sup>th</sup> quarter/year ended on March 31, 2018;
- (ii) Auditors' Report issued by M/s Lodha & Co., Chartered Accountants, Statutory Auditors of the Company, both on standalone and consolidated basis. .
- (iii) Statement of impact of Audit Qualifications for the year ended March 31, 2018, both on standalone and consolidated basis.

A copy of the Press Release and Industry update and key performance highlights issued in this connection are also enclosed herewith.

The above information is also being made available on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

This is for your information and record.

Thanking You.

Sincerely,  
For Jindal Steel & Power Limited



**Jagadish Pattra**  
Vice President and Company Secretary  
Encl: as above

**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](http://www.jindalsteelpower.com) **E:** [jsplinfo@jindalsteel.com](mailto:jsplinfo@jindalsteel.com)  
**Registered Office** O. P. Jindal Marg, Hisar, 125 005, Haryana

# 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  
CIN: L27105HR1979PLC009913



(₹ crore except per share data)

## STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER, AND YEAR ENDED ON 31ST MARCH, 2018

PARTICULARS	Standalone Financial Results				Consolidated Financial Results			
	Quarter ended on 31st March, 2018		Year to date ended 31st March, 2018		Quarter ended on 31st March, 2018		Year to date ended 31st March, 2018	
	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited
<b>1 Income</b>								
(a) Revenue from Operations								
i) Income from Operations	5,795.90	4,326.68	4,608.01	17,908.20	8,616.30	7,015.99	28,116.17	22,659.86
ii) Other operating income	49.23	57.64	132.98	204.14	75.98	88.77	314.45	641.37
Less: Captive Sales for own projects	(93.51)	(112.20)	(195.58)	(589.30)	(93.51)	(112.20)	(589.30)	(604.99)
<b>Total Revenue from Operations</b>	<b>5,751.62</b>	<b>4,272.12</b>	<b>4,545.41</b>	<b>17,523.04</b>	<b>8,598.77</b>	<b>6,992.56</b>	<b>27,841.32</b>	<b>22,696.24</b>
(b) Other Income	-	-	8.88	-	0.51	1.04	2.93	9.99
<b>Total Income</b>	<b>5,751.62</b>	<b>4,272.12</b>	<b>4,554.29</b>	<b>17,523.04</b>	<b>8,599.28</b>	<b>6,993.60</b>	<b>27,844.25</b>	<b>22,706.23</b>
<b>2 Expenses</b>								
(a) Cost of materials consumed	2,279.32	1,683.73	1,530.53	6,915.13	2,992.52	2,216.99	2,084.01	6,535.46
(b) Purchase of stock-in-trade	45.89	26.94	36.88	201.44	78.74	54.41	109.55	324.29
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(114.30)	14.33	165.82	(279.21)	(50.08)	84.75	(241.85)	282.62
(d) Employee benefits expenses	124.06	130.00	114.89	525.18	237.70	241.31	955.66	913.55
(e) Finance Cost	686.38	594.20	514.88	2,391.15	1,071.39	966.96	3,865.70	3,440.74
(f) Depreciation and amortisation expenses	468.25	465.02	488.68	1,909.66	959.92	963.24	3,883.03	3,949.02
(g) Excise duty	-	-	465.42	457.87	-	-	465.58	457.89
(h) Other expenses	1,991.41	1,608.26	1,513.95	6,318.88	3,296.89	2,900.80	11,087.24	8,949.30
(i) Cost of Captive Sales	(93.51)	(112.20)	(195.58)	(589.30)	(93.51)	(112.20)	(589.30)	(604.99)
<b>Total expenses</b>	<b>5,387.50</b>	<b>4,410.28</b>	<b>4,635.47</b>	<b>17,850.80</b>	<b>8,493.57</b>	<b>7,316.26</b>	<b>29,120.94</b>	<b>25,376.82</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>364.12</b>	<b>(138.16)</b>	<b>(81.18)</b>	<b>(327.76)</b>	<b>105.71</b>	<b>(322.66)</b>	<b>(1,276.69)</b>	<b>(2,670.59)</b>
4 Exceptional Items	194.30	-	-	344.02	437.64	-	587.36	372.31
<b>5 Profit / (Loss) before tax</b>	<b>169.82</b>	<b>(138.16)</b>	<b>(81.18)</b>	<b>(671.78)</b>	<b>(331.93)</b>	<b>(322.66)</b>	<b>(1,864.05)</b>	<b>(3,042.90)</b>
6 Tax expense:								
Current tax	-	-	-	-	-	-	-	-
Deferred tax	24.74	(64.42)	34.91	(310.17)	34.84	(2.83)	33.14	0.72
<b>7 Net Profit / (Loss) after tax</b>	<b>145.08</b>	<b>(73.74)</b>	<b>(116.09)</b>	<b>(361.61)</b>	<b>(476.35)</b>	<b>(276.99)</b>	<b>(1,624.24)</b>	<b>(2,540.22)</b>
8 Share of Profit/(Loss) of associates (Net of tax)	-	-	-	-	1.66	4.26	8.74	2.70
<b>9 Total Profit/(Loss)</b>	<b>145.08</b>	<b>(73.74)</b>	<b>(116.09)</b>	<b>(361.61)</b>	<b>(424.69)</b>	<b>(272.73)</b>	<b>(1,615.50)</b>	<b>(2,537.52)</b>
10 Other Comprehensive Income (OCI)								
i) Items that will not be reclassified to profit or loss	(3.38)	1.03	4.12	(0.29)	(2.90)	0.84	4.01	4.01
ii) Income tax relating to items that will not be reclassified to profit or loss	(1.19)	0.36	1.43	(0.10)	(1.04)	0.36	0.04	1.39
iii) Items that will be reclassified to profit or loss	-	-	-	-	(167.39)	60.68	(55.78)	(127.52)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>11 Total Comprehensive Income</b>	<b>142.89</b>	<b>(73.07)</b>	<b>(113.40)</b>	<b>(361.80)</b>	<b>(593.94)</b>	<b>(211.57)</b>	<b>(1,671.69)</b>	<b>(2,662.42)</b>
12 Net profit attributable to:								
a) Owners of the equity	-	-	-	-	(308.11)	(265.99)	(1,409.11)	(2,281.28)
b) Non-controlling interest	-	-	-	-	(116.58)	(6.74)	(206.39)	(256.24)







## Statement of Assets &amp; Liabilities

₹ crore

Particulars	Standalone		Consolidated	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>				
1) Non-current assets				
a) Property, Plant and Equipment	45,564.06	41,402.38	64,619.25	62,189.52
b) Capital work-in-progress	2,653.99	7,504.65	3,876.97	8,713.98
c) Investment property	-	-	5.74	31.90
d) Intangible assets	72.37	73.50	3,232.34	3,143.23
e) Intangible assets under development	35.30	24.58	1,100.53	1,002.19
f) Biological assets other than bearer plants	0.14	0.14	0.46	0.45
g) Goodwill on consolidation	-	-	592.18	566.99
h) Financial assets				
i) Investments	1,490.36	1,485.25	145.76	367.66
ii) Loans	150.43	77.59	326.07	168.84
iii) Bank balances	10.48	34.00	10.50	36.81
iv) Others	-	315.95	4.34	320.19
i) Other non-current assets	387.61	343.58	1,003.28	1,011.07
2) Current Assets		-		-
a) Inventories	3,098.89	1,886.97	4,959.56	3,599.26
b) Financial assets				
(i) Investments		-	0.21	0.38
(ii) Trade receivables	794.31	797.20	1,826.09	1,716.62
(iii) Cash and cash equivalents	101.19	137.90	263.53	246.10
(iv) Bank balances other than (iii) above	24.92	8.27	204.35	231.12
(v) Loans	1,046.54	787.50	470.52	387.43
(vi) Others	1,018.49	754.31	1,430.47	1,054.64
c) Current tax assets (net)	458.03	447.85	545.74	527.59
d) Other current assets	3,169.49	4,012.23	4,361.75	5,088.99
e) Assets held for sale		-	250.78	170.02
<b>TOTAL-ASSETS</b>	<b>60,076.60</b>	<b>60,093.85</b>	<b>89,230.42</b>	<b>90,574.96</b>
<b>EQUITY &amp; LIABILITIES</b>				
(1) Equity				
a) Equity share capital	96.79	91.50	96.79	91.50
b) Share Warrant	4.80	-	4.80	-
c) Other Equity	22,690.97	21,674.70	30,283.02	29,959.03
d) Non controlling interest			440.34	646.71
(2) Non Current Liabilities				
a) Financial liabilities				
(i) Borrowings	14,411.05	16,403.88	32,955.91	32,598.34
(ii) Trade payables		-	1.89	90.88
(iii) Others	714.09	683.62	687.79	673.21
b) Provisions	43.08	37.60	278.16	307.21
c) Deferred tax liabilities (net)	3,673.45	3,983.63	5,028.36	5,358.63
d) Other non - current liabilities	2,854.00	2,854.00	77.83	0.27
(3) Current liabilities				
a) Financial liabilities				
(i) Borrowings	6,910.19	7,759.46	6,242.94	7,360.10
(ii) Trade payables	3,380.36	2,364.60	4,189.91	2,914.85
(iii) Other Financial liabilities	3,598.70	3,025.49	6,253.40	8,835.79
b) Other current liabilities	1,667.76	1,176.82	2,627.78	1,675.90
c) Provisions	31.36	38.55	61.50	62.43
d) Current tax liability (net)		-	-	0.11
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,076.60</b>	<b>60,093.85</b>	<b>89,230.42</b>	<b>90,574.96</b>



# NOTES

- 1 During the quarter the Company has issued 5,15,02,145 equity shares of ₹ 1 each at issue price of ₹ 233 each (including premium of ₹ 232 per share) by way of Qualified Institutions Placement (QIP). Out of the proceeds of the issues ₹ 482 crore is unutilised and the same has been parked in working capital.
- 2 During the previous quarter the Company had issued 14,20,000 equity shares of ₹ 1 each at issue price of ₹ 140.31 each (including premium of ₹ 139.31 per share) and 4,80,00,000 convertible warrants at issue price of ₹ 140.31 each to the promoter group companies. Warrants are convertible into equal number of fully paid equity shares of ₹ 1 each.
- 3 In compliance with Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the reported revenue for period upto 30th June 2017 is inclusive of Excise Duty, Goods and Services Tax (GST) is made applicable w.e.f. 1st July 2017 and as per Ind AS-18, revenue for the period thereafter is net of GST. Hence revenue from operations for the quarter and year ended 31st March 2018 is not comparable with corresponding quarter and year ended 31st March 2017.
- 4 During the quarter the Company has granted 51,21,735 stock options under the employee stock option plan 2017.
- 5 Exceptional item in the quarter include certain demands and claims from regulatory authorities recognised as expense.
- 6 Sale by the Company of its entire stake in Nalwa Steel and Power Limited, an associate company, has resulted in exceptional income of Rs. 249.4 crore in the current quarter.
- 7 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.
- 8 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) as on 31st March 2016 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.
- 9 The Company's financial performance continued to be impacted by 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.
- 10 Details of redeemable non-convertible debt are as follows:

Particulars	Previous Due Date		Next Due Date & Amount		
	Principal	Interest	Principal	₹ in Crores	Interest ₹ in Crores
<b>Secured</b>					
a. 9.80% secured Redeemable Non Convertible Debenture	-	31-Mar-18	12-Apr-19	50.00	2-Jul-18 24.43
b. 9.80% secured Redeemable Non Convertible Debenture	-	9-Apr-18	24-Feb-19	50.00	9-Jul-18 12.22
c. 9.80% secured Redeemable Non Convertible Debenture	-	29-Mar-18	29-Dec-18	12.40	29-Jun-18 1.23
d. 9.65% secured Redeemable Non Convertible Debenture	-	30-Apr-18	18-Dec-18	330.00	31-May-18 7.97
e. 9.15% secured Redeemable Non Convertible Debenture	-	30-Apr-18	11-Mar-21	650.00	31-May-18 5.18
<b>Unsecured</b>					
a. 10.48% Unsecured Redeemable Non Convertible Debenture	-	11-Aug-17	10-Aug-19	300.00	11-Aug-18 31.44

Above due amounts have been paid on respective due dates. The secured redeemable non-convertible debentures aggregating to Rs 1549.60 crore (a.b.c.) as on 31st March 2018 are secured by way of mortgage/charge on the Company's certain properties, secured redeemable non convertible debentures aggregating to Rs 650 crores (e) as on 31st March 2018 are secured by way of collateral of 57805714 Equity Shares of Jindal Power Limited and secured redeemable non convertible debentures aggregating to Rs 1000 crores (d) as on 31st March 2018 are secured by way of collateral of 77074285 Equity Shares of Jindal Power Limited. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same.

The credit rating is ICRA BBB(-) Stable by ICRA under secured category (a, b, & c), CRISIL BBB- (Stable) by CRISIL under category secured at point (d) & unsecured category at point (a) & "CARE BBB (-) Stable" by CARE under category secured at point (e) for the NCDs issued by the company.

- 9 During the quarter limited coal availability for power business adversely impacted financial results.
- 10 The unaudited financial results for the quarter/year ended 31st March, 2018 have been audited 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 9th May 2018.
- 11 The figures for quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between audited full year figures and published reviewed year to date figures upto third quarter of respective financial year.
- 12 Previous year/quarter figures have been regrouped/ reclassified/recast to make them comparable.

- 5 Debt Equity Ratio: Net Debt / Net Worth
- # (Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)
- @ Net Worth: Equity Share Capital + Other Equity (including fair valuation) + share warrant - intangible assets under development - Foreign Currency
- & Debt Service Coverage Ratio: EBITDA / (Net Finance Charges + Principal repayment during the Period)
- (Net Finance Charges: Finance cost-interest on short term debts-interest income from current investment-Net gain/(loss) on sale of current investment)
- EBITDA: Profit Before exceptional items and
- Interest Service Coverage Ratio: EBITDA / Net Finance Charges



By Order of the Board

*Naveen Jindal*  
NAVEEN JINDAL  
CHAIRMAN



Date: 9th May, 2018  
Place: New Delhi

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Independent Auditor's Report**

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

1. We have audited the standalone quarterly Ind AS financial results of **JINDAL STEEL & POWER LIMITED** ('the Company') for the quarter ended March 31<sup>st</sup> 2018 and the Ind AS financial results for the year ended March 31<sup>st</sup>, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31<sup>st</sup>, 2018 and the published year-to-date figures up to December 31<sup>st</sup>, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31<sup>st</sup>, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31<sup>st</sup>, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31<sup>st</sup>, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





### 3. Basis of Qualified Opinion:

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. 6 to the accompanying standalone audited 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) which not been provided for as stated in the Note No. 5 to the accompanying standalone audited financial results, which shown as good and recoverable. These matters were also qualified by us in the limited review / audit reports on the financial results for the quarter ended 31st December 2017, quarter ended 31st March 2017 and in audit report on the standalone financial statement for the year ended 31st March 2017.

#### Qualified Opinion:

4. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects/ possible effects of our observation stated in para 3 above*, these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard; and
  - (ii) give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31<sup>st</sup>, 2018 and for the year ended March 31<sup>st</sup>, 2018.

For LODHA & CO.  
Chartered Accountants  
FRN: 301051E



N.K. LODHA  
Partner  
Membership No. 85155  
Place: New Delhi  
Dated: 09<sup>th</sup> May 2018



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Independent Auditor's Report  
To The Board of Directors Of  
JINDAL STEEL & POWER LIMITED**

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of **JINDAL STEEL & POWER LIMITED** ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") and its share in associates & joint venture for the quarter ended March 31<sup>st</sup>, 2018 and the consolidated financial results for the year ended March 31<sup>st</sup>, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31<sup>st</sup>, 2018 and the published year-to-date figures up to December 31<sup>st</sup>, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31<sup>st</sup>, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31<sup>st</sup>, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31<sup>st</sup>, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of consolidated financial results, which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





### 3. Basis of Qualified Opinion:

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. 6 to the accompanying consolidated 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) which not been provided for as stated in the Note No. 5 to the accompanying consolidated audited financial results, which shown as good and recoverable. These matters were also qualified by us in the limited review / audit reports on the financial results for the quarter ended 31<sup>st</sup> December 2017, quarter ended 31<sup>st</sup> March 2017 and in audit report on the Consolidated Ind AS financial statement for the year ended 31<sup>st</sup> March 2017.

### 4. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects / possible effects of our observation stated in para 3 above*, read with paragraph 5(b) below, and based on the consideration of the reports of the other auditors, these consolidated quarterly financial results as well as year to date results:

- (i) Include the results for the quarter and year ended 31st March 2018 of the entities as per Annexure I;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net loss including other comprehensive income and other financial information of the Group and its associates & joint venture for the quarter and year ended 31/03/2018.

### 5. Emphasis of Matters:

- (i) We draw attention regarding one of the overseas subsidiary which has been consolidated in these consolidated financial statements based on management certified consolidated financial statements of this subsidiary which reflect total assets of Rs. 4606.74 Crore and net assets Rs. 97.81 Crore as at 31st March, 2018, total revenue of Rs 39.55 Crore & Rs 144.69 Crore, for the quarter & year ended 31st March 2018 respectively, total profit / (loss) after tax of Rs (118.59) Crore & Rs. (367.86) Crore for the quarter & year ended 31st March 2018 respectively and total comprehensive Income / (loss) of Rs (118.40) Crore & Rs. (368.23) Crore for the quarter & year ended 31<sup>st</sup> March 2018 respectively.



- (ii) We draw attention to Note No. 69 to the consolidated financial statements regarding status of the hydro projects of the subsidiary companies (Rs. 974.17 Cr invested) and no significant progress in recent past, where the management is confident that no impairment at this stage is required to be provided for considering present scenario and involvement of the State Government for the project implementation.

Our report is not modified in respect of these matters.

## 6. Other matters:

- a) We did not audit the financial results of 28 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110) included in the consolidated quarterly financial results and consolidated year ended results, whose financial statements reflect total assets of Rs. 33904.29 Crore and net assets Rs. 13420.07 Crore as at 31st March, 2018, total revenue of Rs 3001.57 Crore & Rs 10811.95 Crore, for the quarter & year ended 31st March 2018 respectively, total loss after tax of Rs 52.58 Crore & total profit after tax of Rs. 6.86 Crore for the quarter & year ended 31st March 2018 respectively and total comprehensive loss of Rs 52.43 Crore & total comprehensive income of Rs. 7.01 Crore for the quarter & year ended 31st March 2018 respectively, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Company's share of net profit/(loss) of NIL for the quarter & year ended 31st March 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 1 joint venture. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.


- b) We have relied on the management certified financial statements (un-audited) of 56 subsidiaries, whose financial statements reflect total assets of Rs. 18479.12 Crore and net assets of Rs. 1056.61 Crore as at 31st March, 2018, total revenue of Rs 43.41 Crore & Rs. 149.53 Crore for the quarter & year ended 31st March 2018 respectively, total loss after tax of Rs 251.59 Crore & Rs. 830.01 Crore for the quarter & year ended 31st March 2018 respectively and total comprehensive loss of Rs 251.41 Crore & Rs. 830.38 Crore for the quarter & year ended 31st March 2018 respectively, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS





financial statements also include the Company's share of net loss of NIL the quarter & year ended 31<sup>st</sup> March 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 2 associates. These Financial statements are unaudited and have been furnished to us by the management and our opinion on the statement, 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 statements / financial information.

For **LODHA & CO.**  
Chartered Accountants  
FRN: 301051E

  
N.K. LODHA  
Partner  
Membership No. 85155



Place: New Delhi  
Dated: 09<sup>th</sup> May 2018

## Annexure I

List of entities included in the consolidated financial results for the quarter / year ended 31st March, 2018

S. NO.	NAME OF COMPANIES
<b>Subsidiaries</b>	
1	SHADEED IRON & STEEL LLC
2	WOLLONGONG COAL LTD.
3	JINDAL STEEL & POWER(MAURITIUS) LIMITED
4	JINDAL POWER LIMITED
5	JINDAL MINING SA(PTY) LIMITED
6	JINDAL AFRICA INVESTMENTS (PTY) LTD.
7	JSPL MOZAMBIQUE MINERALS LDA
8	JB FABLNFA PVT LTD
9	TRISHAKTI REAL ESTATE INFRASTRUCTURE AND DEVELOPERS PVT. LTD.
10	JINDAL POWER VENTURES(MAURITIUS) LTD
11	JINDAL POWER SENEGAL SAU
12	BLUE CASTLE VENTURES
13	JIN AFRICA LTD
14	JINDAL INVESTIMENTOS LDA
15	JINDAL AFRICA SA
16	JINDAL STEEL & POWER (BC) LTD.
17	JINDAL KZN PROCESSING (PTY) LTD.
18	JINDAL STEEL & MINERALS ZIMBABWE LTD
19	JINDAL STEEL & POWER (AUSTRALIA) PTY LTD
20	JINDAL ZAMBIA LTD.
21	SUNGU SUNGU PTY LTD
22	BON TERA MINING (PTY) LTD
23	JINDAL ENERGY (SA) PTY LTD
24	PEERBOOM COAL (PTY) LTD
25	KOLEKO RESOURCES(PTY) LTD.
26	EASTERN SOLID FUELS(PTY) LTD.
27	LEGEND IRON LTD
28	BELDE EMPREENDIMENTOS MINEIROS LDA
29	SOUTHBULLI HOLDING PTY LTD.
30	OCEANIC COAL REOURCES NL
31	WONGAWILLI COAL PTY LTD.
32	SAD-ELEC(PTY) LTD.
33	BRAKE TRADING (PTY) LIMITED
34	FIREFLASH INVESTMENTS(PTY) LIMITED
35	LANDMARK MINERAL RESOURCES (PTY) LIMITED
36	CAMEROON MINING ACTION S.A.
37	JINDAL STEEL DMCC
38	SHADEED IRON & STEEL CO. LIMITED-DUBAI
39	JINDAL INVESTMENT HOLDINGS LIMITED
40	SKYHIGH OVERSEAS LIMITED
41	TRANS ASIA MINING PTE. LTD.
42	JINDAL MINING & EXPLORATION LIMITED
43	JINDAL ANGUL POWER LIMITED
44	EVERBEST STEEL AND MINING HOLDINGS LIMITED
45	HARMONY OVERSEAS LIMITED
46	JUBILANT OVERSEAS LIMITED
47	JINDAL BOTSWANA (PTY) LIMITED
48	VISION OVERSEAS LIMITED
49	PT JINDAL OVERSEAS LTD.
50	PT SUMBER SURYA GEMILANG
51	PT MARUWAI BARA ABADI
52	PT BHI MINING INDONESIA
53	JINDAL STEEL BOLIVIA SA
54	GAS TO LIQUIDS INTERNATIONAL SA
55	ATTUNLI HYDRO ELECTRIC POWER COMPANY LIMITED
56	ETALIN HYDRO ELECTRIC POWER COMPANY LTD.





57	JINDAL HYDRO POWER LTD.
58	JINDAL POWER DISTRIBUTION LTD.
59	AMBITIOUS POWER TRADING COMPANY LIMITED
60	JINDAL POWER TRANSMISSION LTD.
61	KAMALA HYDRO ELECTRIC POWER CO. LTD.
62	KINETA POWER LTD.
63	UTTAM INFRALOGIX LTD.
64	PANTHER TRANSFREIGHT PVT. LTD.
65	JINDAL BVI LTD.
66	JINDAL(BARBADOS) HOLDINGS CORP
67	JINDAL(BARBADOS) MINING CORP
68	JINDAL(BARBADOS) ENERGY CORP
69	MEEPONG RESOURCES (MAURITIUS)(PTY) LTD.
70	MEEPONG ENERGY(MAURITIUS)(PTY) LTD.
71	JINDAL ENERGY BAHAMAS
72	JINDAL TRANSAFRICA(BARBADOS) CORP
73	MEEPONG RESOURCES PTY LTD.
74	MEEPONG ENERGY PTY LTD.
75	MEEPONG SERVICES(PTY) LTD.
76	MEEPONG WATER(PTY) LTD.
77	JINDAL RESOURCES BOTSWANA PTY LTD
78	TRANS AFRICA RAIL(PTY) LTD.
79	JINDAL ENERGY (BOTSWANA) PTY LTD.
80	OSHO MADAGASCAR SARL
81	JINDAL MADAGASCAR SARL
82	JINDAL TANZANIA LTD
83	JINDAL MINING NAMIBIA(PTY) LTD.
84	JINDAL MAURITANIA SARL
85	Jindal Reality Private Limited (Group)
86	Raigarh Pathalgaon Expressway Limited
87	Enviro Waste Gas Services Pty Ltd.
88	Jagran Developers Limited
<b>Joint Ventures</b>	
1	JINDAL SYNFUEL LIMITED
2	URTAN NORTH MINING COMPANY LIMITED
3	SHRESTHA MINING & METALS PVT. LTD.
<b>Associates</b>	
1	PRODISYNE(PTY) LTD
2	THUTHUKANI COAL(PTY) LTD



**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - STANDALONE BASIS - JINDAL STEEL & POWER LIMITED**

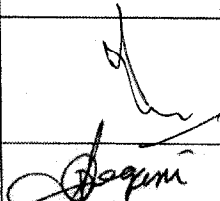
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(in crores except for EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) #
	1.	Turnover / Total income (Including other income)	17,523.04	17,523.04
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/ deferred tax]	18,194.82	19,469.28
	3.	Net Profit/(Loss) (before OCI)	(361.61)	(1636.07)
	4.	Earnings Per Share	(3.95)	(17.86)
	5.	Total Assets	60,076.60	58,802.14
	6.	Total Liabilities (Excluding shareholders' fund)	37,284.04	37,284.04
	7.	Net Worth (Including fair valuation)	22,757.27	21,482.81
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.		<u>Audit Qualification</u>		
	II(1)(a)	Details of Audit Qualification:	Reference is invited to Para 3 of independent auditors' report on Standalone audited financials results about additional levy paid amounting to Rs. 1274.46 cr. (being differential amount between Gross and Net) as stated in note no. 5 to the accompanying Standalone audited financial results, which is shown as good and recoverable.	
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	(c)	Frequency of Qualification	Appeared since financial year 2014-15	
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Rs. 1274.46 cr., the company based on legal advice is sanguine of obtaining appropriate relief in respect of same (note no. 5).	
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA	
# without considering deferred tax on Rs. 1274.46 cr.				
# without considering impact of qualification referred in II(2)(a) below				



*[Handwritten signature]*


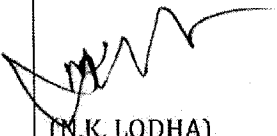

*[Handwritten signature]*



	II(2)(a)	Details of Audit Qualification:	Reference is invited to para 3 of independent auditors' report on Standalone audited financial results regarding impact on the net carrying value of fixed assets / investment made in mining assets not considered for the reason stated in note no. 6 to the accompanying standalone audited financial results. Auditors are unable to comment on the matter including any consequential adjustments that may be required.
	(b)	Type of Audit Qualification	Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion
	(c)	Frequency of Qualification:	Appeared since financial year 2014-15.
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	Not ascertainable
	(ii)	If management is unable to estimate the impact, reasons for the same:	The Company is of the view that as of now there is no requirement for adjustment to the carrying value of investment made in mining assets. Difference if any shall be accounted for as and when the matter is finally settled with the Government Authorities.
	(iii)	Auditors' Comments on (i) or (ii) above:	As referred to in auditors' report pending finalisation of compensation claim filed by the Company, auditors are unable to comment on the matter including consequential adjustments that may be required.
III.	Signatories:		
	• Whole Time Director – Mr. Rajeev Bhadauria		
	• CFO – Mr. Deepak Sogani		



AR

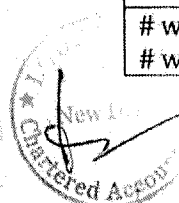
	<b>• Audit Committee Chairman- Mr. Arun Kumar</b>	
	<b>• Statutory Auditors-</b>	<p>For Lodha &amp; Co. Chartered Accountants FRN: 301051E</p>  <p>(N.K. LODHA) Partner Membership no. 85155</p> 
	<b>Place: New Delhi</b>	
	<b>Date: 9<sup>th</sup> May 2018</b>	





**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - CONSOLIDATED BASIS - JINDAL STEEL & POWER LIMITED**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(in crores except for EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)#
	1.	Turnover / Total income (Including other income)	27,844.25	27,844.25
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes]	29,708.30	31,064.09
	3.	Net Profit/(Loss) (before OCI)	(1,615.50)	(2,971.29)
	4.	Earnings Per Share (basic)	(15.38)	(30.18)
	5.	Total Assets	89,230.42	87,874.63
	6.	Total Liabilities including minority interest (Excluding shareholders' fund)	58,845.80	58,845.80
	7.	Net Worth (including fair valuation)	29,284.09	27,928.30
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.		<u>Audit Qualification</u>		
	II(1) (a)	Details of Audit Qualification:	Reference is invited to Para 3 of independent auditors' report on consolidated audited financials results about additional levy paid amounting to Rs. 1355.79 cr. (being differential amount between Gross and Net) as stated in note no. 5 to the accompanying consolidated audited financial results, which is shown as good and recoverable.	
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	(c)	Frequency of Qualification	Appeared since financial year 2014-15	
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Rs. 1355.79 cr., the company based on legal advice is sanguine of obtaining appropriate relief in respect of same (note no. 5).	
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA	
# without considering deferred tax on Rs. 1355.79 cr.				
# without considering impact of qualification referred in II(2)(a) below				


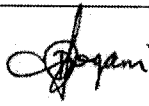


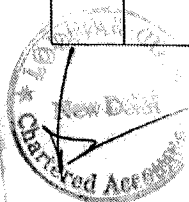
*[Handwritten signature]*

*[Handwritten signature]*

*A2*

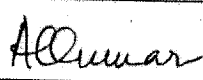
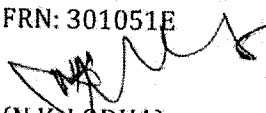

Emphasis of matter where auditors have drawn the attention is as per the Auditors' Report on the consolidated financial statements

	II(2) (a)	Details of Audit Qualification:	Reference is invited to para 3 of independent auditors' report on consolidated audited financial results regarding impact on the net carrying value of fixed assets / investment made in mining assets not considered for the reason stated in note no. 6 to the accompanying consolidated audited financial results. Auditors are unable to comment on the matter including any consequential adjustments that may be required.
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	(c)	Frequency of Qualification:	Appeared since financial year 2014-15.
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	Not ascertainable
	(ii)	If management is unable to estimate the impact, reasons for the same:	The Company is of the view that as of now there is no requirement for adjustment to the carrying value of investment made in mining assets. Difference if any shall be accounted for as and when the matter is finally settled with the Government Authorities
	(iii)	Auditors' Comments on (i) or (ii) above:	As referred to in auditors' report pending finalisation of compensation claim filed by the Company, auditors are unable to comment on the matter including consequential adjustments that may be required.
III.	Signatories:		
	• Whole Time Director – Mr. Rajeev Bhadauria		
	• CFO – Mr. Deepak Sogani		



AR



	<ul style="list-style-type: none"> <li>• <b>Audit Committee Chairman-</b> Mr. Arun Kumar</li> </ul>	
	<ul style="list-style-type: none"> <li>• <b>Statutory Auditors-</b> M/s Lodha &amp; Co.</li> </ul>	<p>For Lodha &amp; Co. Chartered Accountants FRN: 301051E</p>  <p>(N.K. LODHA) Partner Membership no. 85155</p> 
	<b>Place:</b> New Delhi	
	<b>Date:</b> 9 <sup>th</sup> May 2018	

PRESS RELEASE

**FINANCIAL RESULTS FOR FOURTH QUARTER & FULL YEAR FY 2017-18**

**JSPL back in Profits ; The Journey has just begun**

- FY18 Revenue Highest Ever
- 4QFY18 Consolidated Revenues up 27% YoY
- 4QFY18 Consolidated EBITDA up 38% YoY
- 4QFY18 Standalone EBITDA up 66% YoY
- 4QFY18 Oman reports highest ever EBITDA

**JSPL Standalone 4QFY18 Performance (YoY):**

- Turnover : Rs. 5,752 Cr; increased by 27%
- EBITDA: Rs. 1,519 Cr; increased by 66%
- EBITDA Margin: 26%
- Crude Steel Production: 1.26 million tonnes
- Steel Sales: 1.18 million tonnes

**JSPL Consolidated 4QFY18 Performance (YoY):**

- Turnover : Rs. 8,599 Cr; increased by 27%
- EBITDA : Rs. 2,136 Cr; increased by 38%
- EBITDA Margin: 25%
- EBITDA – Oman : US\$ 71 mn
- Crude Steel Production: 1.72 million tonnes
- Steel Sales: 1.66 million tonnes

**JPL 4QFY18 Performance (YoY):**

- Turnover : Rs. 952 Cr
- EBITDA : Rs. 265 Cr
- EBITDA Margin: 28%

**1. JSPL Standalone Performance**

**1.1. Fourth Quarter FY18 Performance**

Highlight of the Fourth Quarter ending March'18 was the highest ever steel production across all the locations including Raigarh, Angul and Oman for JSPL.



JSPL Standalone Steel production rose 38% in the reported quarter to 1.26 million tonnes (0.91 million tonnes in 4QFY17) while Standalone Steel sales during 4QFY18 increased to 1.18 million tonnes (up 29% YoY).

The rise in sales realizations was partly offset by the corresponding increase in raw material prices with EBITDA in 4QFY18 increasing by 66% YoY to Rs. 1,519 Cr. The Company reported an expansion in the EBITDA margins, at 26% as compared to the last quarter (22%).

The quarter marked JSPL's turnaround back to profits after 13 successive quarters, reporting a Profit After Tax at Rs. 145 Cr as compared to a Loss of Rs. 74 Cr last quarter and a loss of Rs. 116 Cr last year.

During 4QFY18, production of pellets increased by 15% YoY to 1.84 million tonnes and the company achieved external sales of pellets of 0.74 MT during 4QFY18.

The quarter also saw JSPL coming out with its first ever equity raise in the markets, garnering Rs. 1,200 Cr through Qualified Institutional Placement. The issuance was well over-subscribed by marquee investors, both foreign & domestic.

## **1.2. Full Year FY18 Performance**

On a full year basis, JSPL standalone Sales turnover in FY18 rose by 13% while EBITDA at Rs. 3,973 Cr increased by 37% compared to the previous year. The EBITDA margins came at 23% as compared to 19% in the previous year, primarily supported by better than expected steel sales realizations.

## **2. JSPL Consolidated Performance**

### **2.1. Fourth Quarter FY18 Performance**

JSPL produced 1.72 million tonnes on the Consolidated level (up 32% from 1.30 million tonnes in 4QFY17) and sold 1.66 million tonnes (up 27% from 1.31 million tonnes in 4QFY17).

JSPL reported Consolidated Revenues of Rs. 8,599 Cr (up 27% YoY) while Consolidated EBITDA increased to Rs. 2,136 Cr from Rs. 1,552 Cr (in 4QFY17), up 38% YoY.

## **2.2. Full Year FY18 Performance**

The Company achieved a Consolidated Steel Sales of 5.44 million tonnes in FY18, up by 17% Y-o-Y and production of 5.70 million tonnes (Vs. 4.80 million tonnes in FY17).

JSPL achieved its highest ever-annual revenue of Rs. 27,841 Cr, which is 23% higher than previous year. The aggregate EBITDA rose by 37% compared to previous year FY17. The overall EBITDA for FY18 stood at 23% vs. 21% for FY17, supported by better operating profits across all its Steel & Power business globally.

As of year ended 31<sup>st</sup> March'2018, JSPL consolidated net debt was at Rs. 42,000 Cr levels.

## **3. Jindal Power Ltd (JPL)**

### **3.1. Fourth Quarter FY18 Performance**

The low availability of Coal continued during this quarter, significantly impacting the generation. There has been a severe shortage of coal amplified by high coal prices, making it uneconomical for the power sector. JPL generated 2,310 units in the reported March quarter as compared to 2,336 units in 4QFY17. Accordingly, the PLF also remained at 31% compared to 32% in 4QFY17.

The revenue for 4QFY18 increased by 10% compared to the same quarter in FY17. On back of higher coal costs, which have increased over 40% YoY, EBITDA margin for the quarter ending March'18 dropped to 28% as compared to 44% last year. EBITDA in 4QFY18 came in at Rs. 265 Cr (as compared to Rs. 381 Cr in 4QFY17). JPL continues to generate cash profits, which stood at Rs. 98 Cr in the reported quarter.

### **3.2. Full Year FY18 Performance**

On an annual basis, JPL revenues increased by 31% and EBITDA rose by 37% for the year FY18. The EBITDA margin for FY18 stood at 35% compared to 34% for FY17. JPL also achieved a net cash profit of Rs. 778 Cr.

#### **4. Global Ventures**

**4.1. Oman:** During the quarter ended 31<sup>st</sup> March'2018, Jindal Shadeed recorded its ever highest production of 0.46 million tonnes of crude steel (as against 0.39 million tonnes in 4QFY17). It also reported its highest ever EBITDA of US\$ 71 mn for 4QFY18 (vs. US\$63 mn in 3QFY18). The rebar mill at Oman achieved production of 0.29 million tonnes this quarter.

**4.2. Mozambique:** Mines at Mozambique produced 0.33 million tonnes ROM in 4QFY18. The mines continue to ramp up gradually.

**4.3. Australia:** During 4QFY18, Wongawilli mines continued their ramp up and produced 0.1 million tonnes. Russell Vale mines continue to be in care & maintenance.

#### **5. Overview and Outlook:**

##### **Steel:**

The outlook for Steel remains positive as both the demand & prices remain robust, internationally & domestically. As global economic situation strengthens, investment levels are set to rise across geographies. Further supported by the shutdowns & curtailments in China on back of environmental norms, these should provide support to the Steel demand in the long run. Trade related barriers could lead to some weakening of the overall sentiment though lack of enough capacity as compared to existing demand in developed economies could make it largely unsustainable and uneconomical in the long run.

With the steel intensity increasing within the country, coupled with government's push towards more steel structures, buildings and infrastructure, the demand in the country is all set to rise further, albeit gradually.

##### **Power:**

Power Demand and exchange rates are observed to be touching fresh highs in the current Financial Year. With the Govt. of India stated policy of providing 'Power for All on a 24x7 basis', the demand is expected to increase substantially. This is likely to result in a fresh upsurge in long Term PPAs by Utilities who will be obliged to fulfil this commitment of the Government on a sustained basis. In the near term too, demand for power is expected to get a boost on account of forthcoming State and



Central elections over the coming two years.

However, coal continues to remain a major challenge, both in terms of availability and the consequential impact on prices, which are observed to be rising over the past 6 months. We expect this key challenge to be mitigated significantly with the introduction of Commercial Mining as proposed by Govt. of India, wherein coal mining shall once again be opened up for the private sector.

The Company is steadfast in its objective to generate higher volumes and profits each subsequent quarter, with increasing contribution from all its businesses.

## STANDALONE FINANCIAL RESULTS

### Year on Year (Quarter)

Parameter(in Crores of INR)	Quarter 4		Change (%)
	2017-18	2016-17	
Turnover	5,752	4,545	+27%
EBITDA	1,519	914	+66%
EBITDA %	26%	20%	
Depreciation + Amortization	468	489	-4%
Interest	686	515	+33%
PBT (Before Exceptional)	364	(81)	
Exceptional	194	-	
PBT	170	(81)	
PAT	145	(116)	

### Quarter on Quarter

Parameter(in Crores of INR)	2017-18		Change (%)
	Q4	Q3	
Turnover	5,752	4,272	+35%
EBITDA	1,519	921	+65%
EBITDA %	26%	22%	
Depreciation + Amortization	468	465	+1%
Interest	686	594	+16%
PBT (Before Exceptional)	364	(138)	
Exceptional	194	-	
PBT	170	(138)	
PAT	145	(74)	

### Year on Year (Full Year)

Parameter	FY18	FY17	Change (%)
Turnover	17,523	15,494	+13%
EBITDA	3,973	2,902	+37%
EBITDA %	23%	19%	
Depreciation + Amortization	1,910	2,044	-7%
Interest	2,391	2,324	+3%
PBT (Before Exceptional)	(328)	(1,457)	
Exceptional	344	-	
PBT	(672)	(1,457)	
PAT	(362)	(986)	

## CONSOLIDATED FINANCIAL RESULTS

### Year on Year (Quarter)

Parameter	Quarter 4		Change (%)
	2017-18	2016-17	
Turnover	8,599	6,756	+27%
EBITDA	2,136	1,552	+38%
EBITDA %	25%	23%	
Depreciation + Amortization	960	1006	-5%
Interest	1,071	864	+24%
PBT Before Exceptional	106	(309)	
Exceptional Item	438	(253)	
PBT	(332)	(56)	
PAT	(426)	(98)	

### Quarter on Quarter

Parameter	2017-18		Change (%)
	Q4	Q3	
Turnover	8,599	6,993	+23%
EBITDA	2,136	1,607	+33%
EBITDA %	25%	23%	
Depreciation + Amortization	960	963	
Interest	1,071	967	+11%
PBT (Before Exceptional)	106	(323)	
Exceptional	438	--	
PBT	(332)	(323)	
PAT	(426)	(277)	

### Year on Year (Full Year)

Parameter	FY18	FY17	Change (%)
Turnover	27,841	22,696	+23%
EBITDA	6,469	4,709	+37%
EBITDA %	23%	21%	
Depreciation + Amortization	3,883	3,949	-2%
Interest	3,866	3,441	+12%
PBT (Before Exceptional)	(1,277)	(2,671)	
Exceptional	587	372	
PBT	(1,864)	(3,043)	
PAT	(1,624)	(2,540)	



## PRODUCTION (Consolidated)

### Year on Year

Product (Million Tonnes)	Quarter 4		Change (%)
	2017-18	2016-17	
Steel*	1.72	1.30	+32%
Pellets	1.84	1.59	+15%

### Full Year

Product (Million Tonnes)	FY18	FY17	Change (%)
Steel*	5.70	4.80	+19%
Pellets	6.86	6.45	+6%

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

## SALES (Consolidated)

### Year on Year

Product (Million Tonnes)	Quarter 4		Change (%)
	2017-18	2016-17	
Steel Products*	1.66	1.31	+27%
Pellets (External sales)	0.74	0.77	-4%

### Full Year

Product (Million Tonnes)	FY18	FY17	Change (%)
Steel Products*	5.44	4.65	+17%
Pellets (External sales)	3.09	3.28	-6%

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

## JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

### Year on Year (Quarter)

Particulars(in Crores of INR)	Quarter 4		Change (%)
	2017-18	2016-17	
Turnover	952	863	+10%
EBITDA	265	381	-31%
EBITDA%	28%	44%	
Depreciation + Amortization	377	376	
Interest	237	235	+1%
PBT	(282)	(135)	
PAT	(272)	(84)	
Cash Profit	98	241	-60%
Generation (million units)	2,310	2,336	-1%

### Quarter on Quarter

Particulars(in Crores of INR)	Q4 FY 17-18	Q3 FY 17-18	Change (%)
Turnover	952	1,172	-19%
EBITDA	265	356	-26%
EBITDA%	28%	30%	
Depreciation + Amortization	377	381	-1%
Interest	237	244	-3%
PBT	(282)	(198)	
PAT	(272)	(173)	
Cash Profit	98	186	-48%
Generation (million units)	2,310	2,982	-23%

### Year on Year (Full Year)

Particulars(in Crores of INR)	FY18	FY17	Change (%)
Turnover	4,081	3,119	+31%
EBITDA	1,434	1,048	+37%
EBITDA%	35%	34%	
Depreciation + Amortization	1,508	1436	+5%
Interest	936	789	+19%
PBT	(733)	(780)	
PAT	(673)	(668)	
Cash Profit	778	656	+19%
Generation (million units)	10,905	9,176	+19%

**FOR FURTHER INFORMATION PLEASE CONTACT:**

<b>For Media Interaction:</b>	<b>For Investor Queries:</b>
<p><b>1. Mr. Gaurav Wahi</b> Head (Corporate Communication)</p> <p>Tel: +91-11-26739100 Mobile: +91 8826749938 Email: <a href="mailto:gaurav.wahi@jindalsteel.com">gaurav.wahi@jindalsteel.com</a></p>	<p><b>1. Mr. Nishant Baranwal</b> Head (Investor Relations)</p> <p>Tel: +91-11-26739100 Mobile: +91 8800690255 Email: <a href="mailto:nishant.baranwal@jindalsteel.com">nishant.baranwal@jindalsteel.com</a></p> <p><b>2. Ms. Shweta Bagaria</b> AM (Investor Relations)</p> <p>Tel: +91-124-6612073 Mobile: +91 95995 53717 Email: <a href="mailto:shweta.bagaria@jindalsteel.com">shweta.bagaria@jindalsteel.com</a></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.



Q4 FY'18

# Industry Update & Key Performance Highlights



JINDAL  
STEEL & POWER

9<sup>th</sup> May, 2018

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.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in JSPL or any of its subsidiary undertakings or any other invitation or inducement to engage in investment activities, neither shall this presentation nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Few numbers in this presentation are purely indicative & provisional and could change later.

Q4 FY'18

INDUSTRY  
DEVELOPMENTS

BRIEF BACKGROUND

OPERATIONAL  
PERFORMANCE



# INDUSTRY DEVELOPMENTS





# Better Economy & Steel Demand-Supply Balance

## Strong Global Economy:

- > Global growth momentum strengthens and is on a broader footing . Solid U.S. fundamental, firming recovery in EU, China re-acceleration, recovery in developing economies .
- > Moderate rebound in oil prices, contained inflation
- > Most benign global economic environment since the financial crisis
- > Growth in India and ASEAN remains on a solid ground
- > Many developing countries are progressing with structural reforms

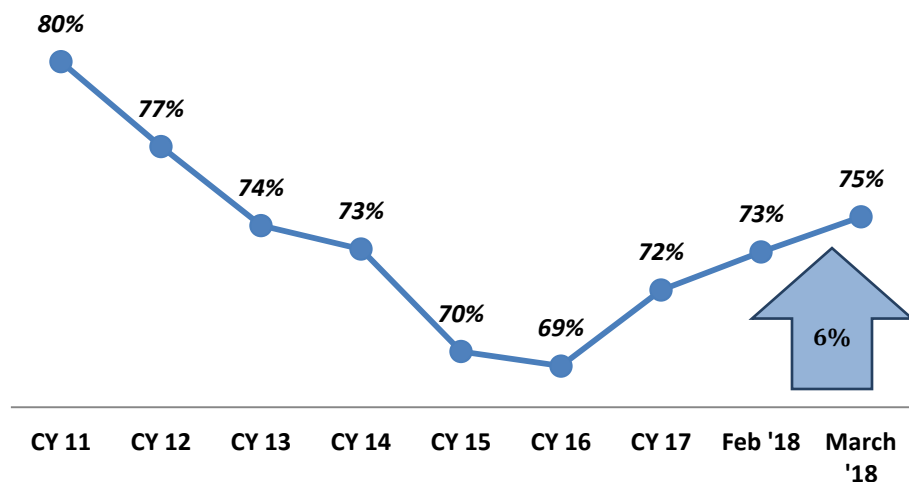
## Steel demand recovered across key markets

- > Tail wind continue to push

## Capacity cuts in China improve supply and demand balance

- > 150 mt cuts according to long-term capacity reduction plan
- > 35 mt cuts expected going forward due to stricter environmental policies
- > **protectionism** and capacity reduction lead to lower pressure from Chinese Export

## > Global Steel Capacity Utilization improved in CY17

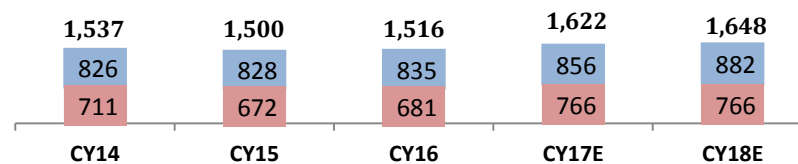


## > Global economic momentum bodes well for steel demand growth

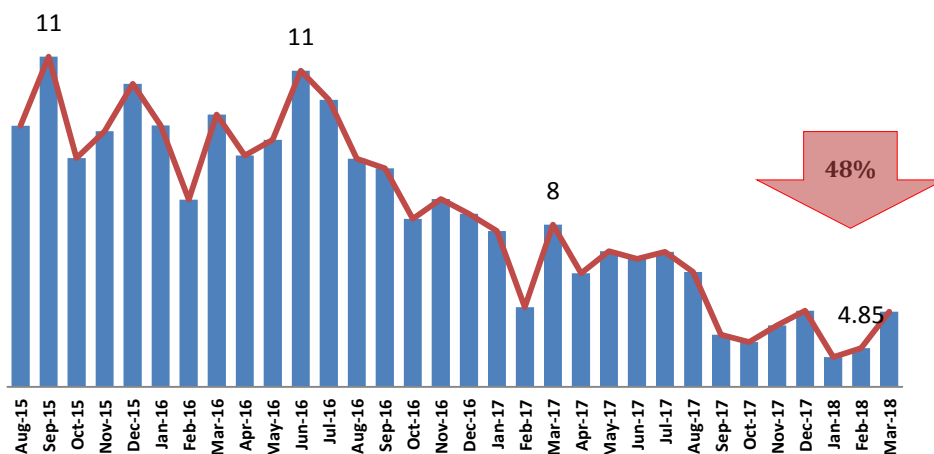
- > Following the closure of outdated induction furnaces in FY17 , nominal growth rate for steel demand in China increased to 12.4% / 766 million tonnes
- > WSA expects 1.8% world demand growth for finished steel for CY 18

Global steel demand (Mt)

China Rest of the world



## > Chinese Export Down by 48% from its peak level



## Raw material basket increase lags steel prices growth

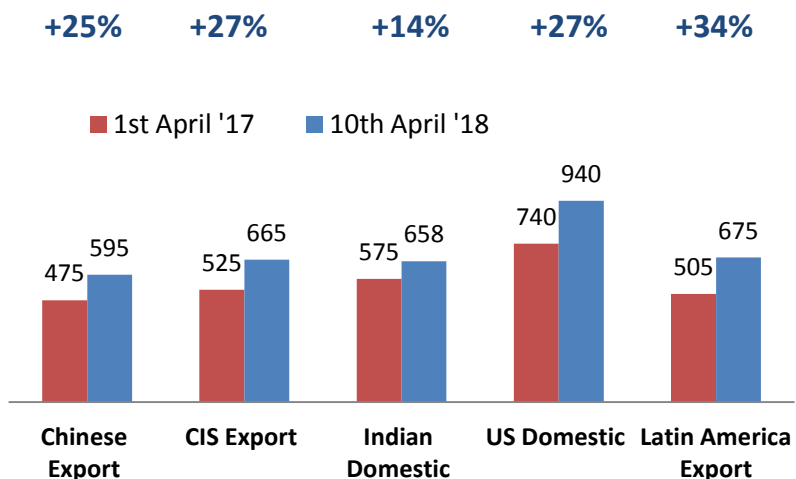
- >Steel Vs Raw Materials basket : Spread +43%
- >Recent uptick is driven by lower inventories and one-off (congestions in ports in Australia)

## Chinese steel stocks level remains below 5Y average

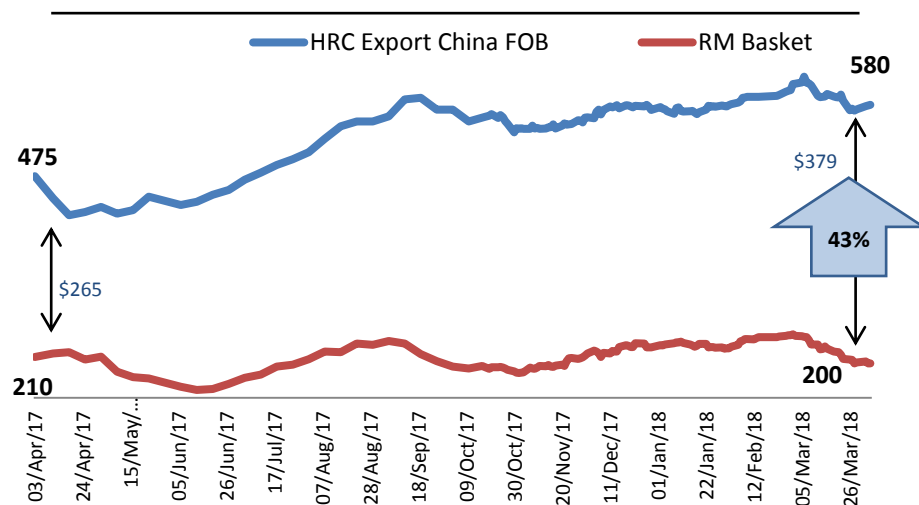
## Steel prices react strongly to better supply/demand balance :

- >EU: prices improved on lower competition and cost push
- >Russia: prices are set to grow in Jan/Feb
- >China: FOB prices up on limited supply and raw materials growth

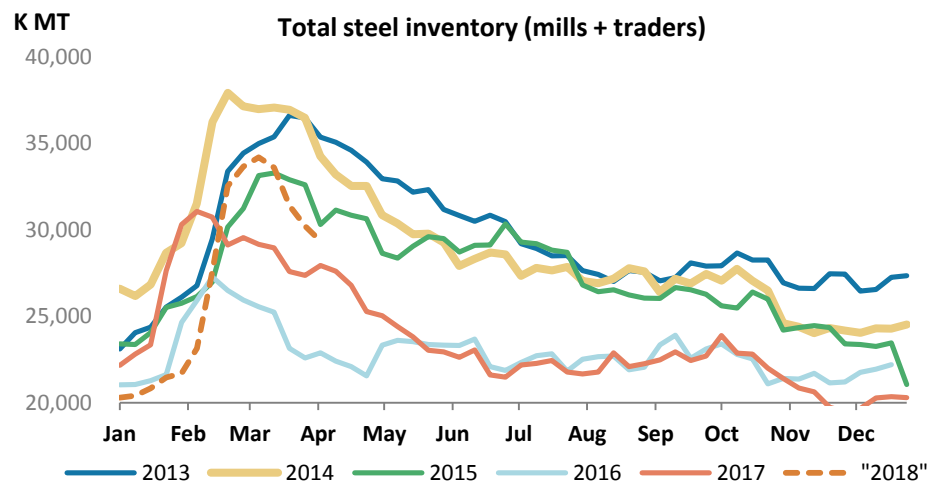
## > Price increases in key markets (Plate Price: \$/MT)

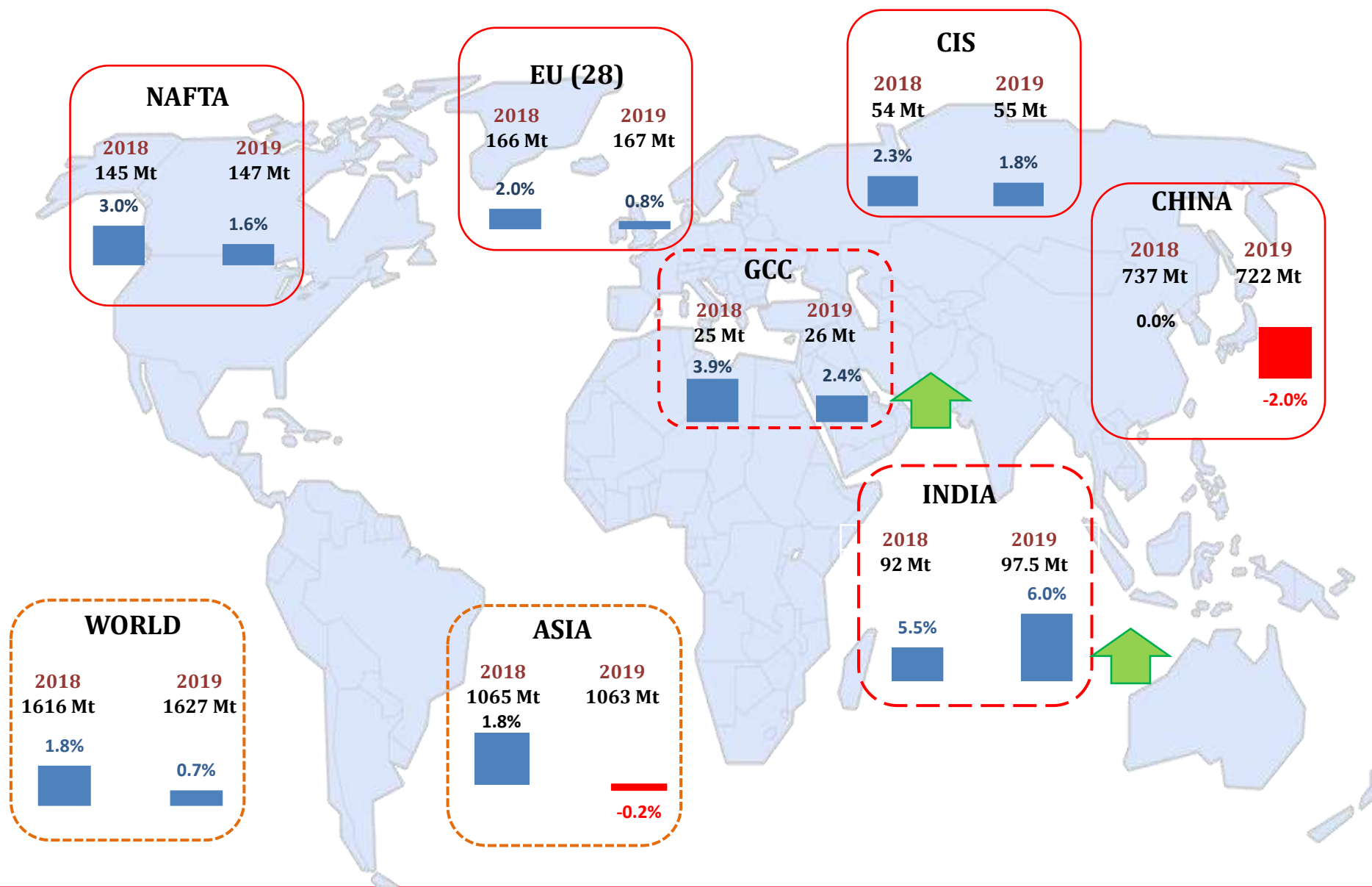


## > Steel spreads up on higher steel demand



## > Chinese steel stocks levels remain low while supply picks up







## GCC Market:

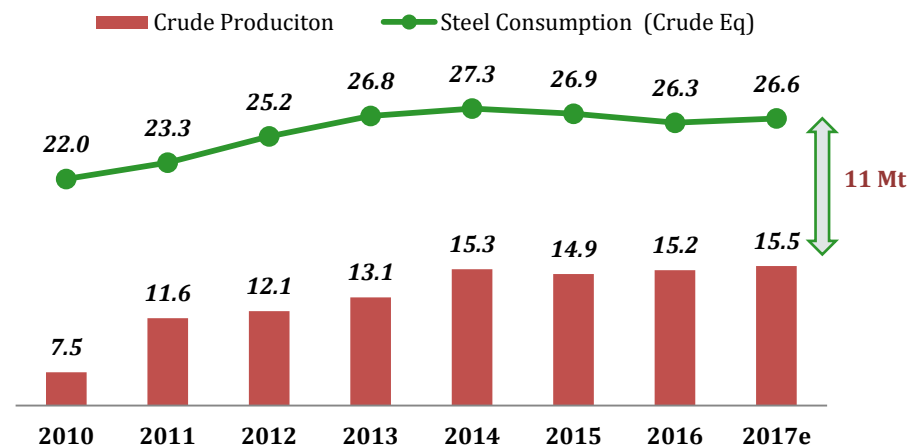
- > There is a **clear domestic supply gap over Consumption**
- > Crude Production grown up by a CAGR 11% (7 years)
- > Consumption of Steel grown up by a CAGR 2.7% (7 years)
- > Long Steel consumption (~75%) higher Vs Flat Steel
- > **Majority of Expansions** by state-affiliated companies:
  - Like Sabc, ESI, Qasco etc.
- > **Pellet:**
  - GIIC (Bahrain) and Vale (Oman) Cumulative Pellet capacity of **20 Mt**
  - Enough to satisfy much of the merchant demand

## Middle East Market:

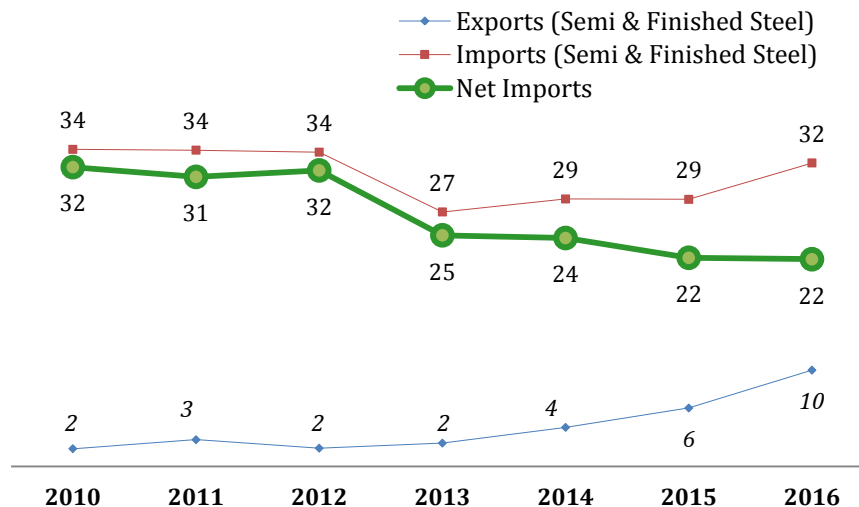
- > The Middle East market is heavily depended on the imports
- > Annual Net Imports of more than 20 Mt
- > However net imports is declining over the last few years due to emergence of local supply

GCC: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia & UAE

## > GCC: Crude Production Vs Consumption



## > Middle East : Net Import Middle East

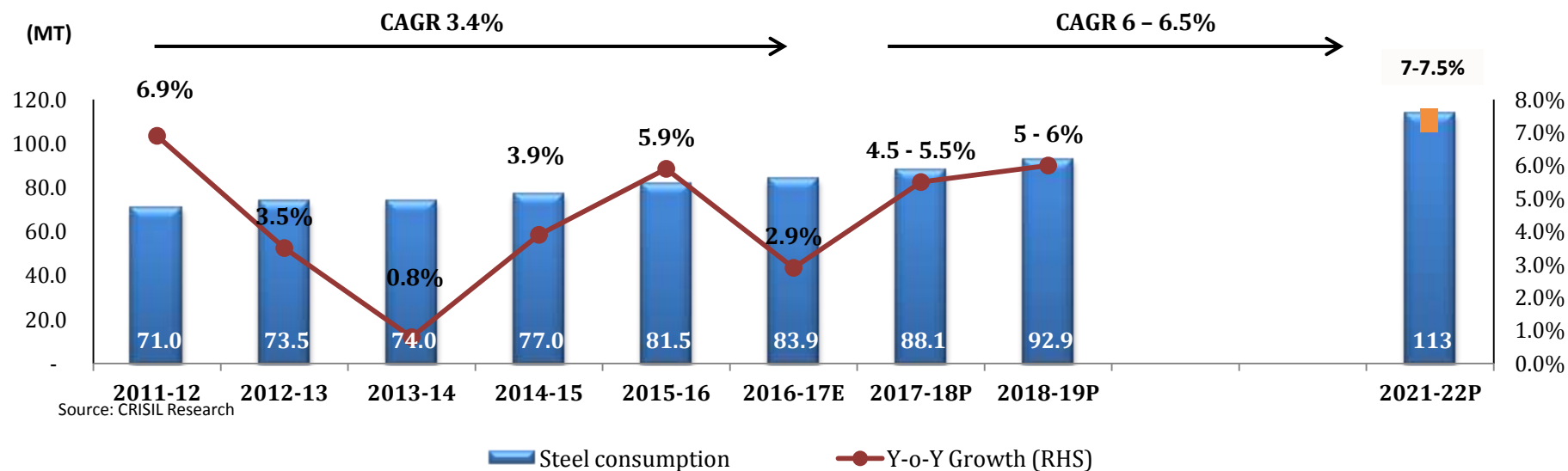


>India's per capita steel consumption is expected to increase to 175 Kg in 2025; potentially a 250Mt crude consumption opportunity,

>**GDP Per capita** has gone up to ~\$2000/Capita in March '18 compared with \$1,751.85 in March '17, will likely to go further

>Government pushing for more steel intensive manufacturing industries and Construction practices

## > Indian steel demand forecast Increased government spending to spur growth



It is estimated that, on average, a 1% increase in infrastructure investment is associated with a 1.2% increase in GDP growth

> **Mega programme** for Road Construction (Bharatmala)

> **Significant Railway reform & Spending**

> **Emergence of New Infra Segments:**

- Civil Aviation : Nextgen Airport for Bharat (NABH Nirman) & UDAN Scheme
- Impetus on Solar & Renewables Power
- Metros in A & B Class city

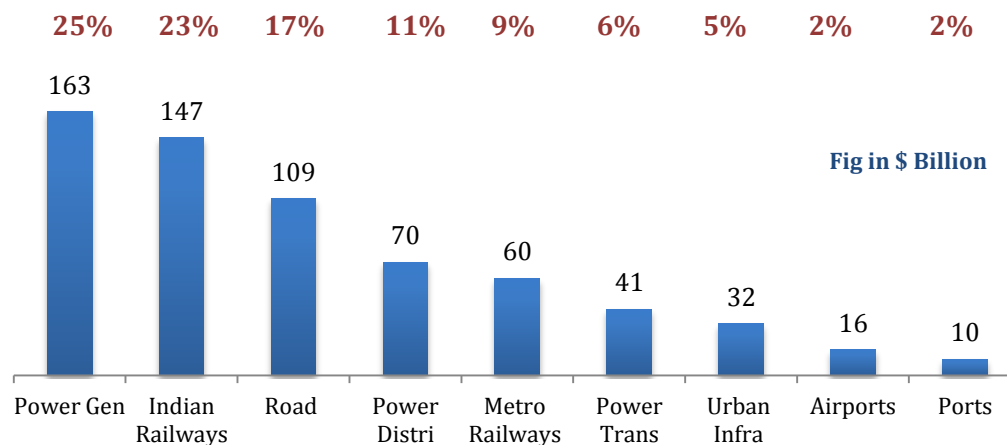
> Gov initiated major reforms, project implementation becomes swifter

- Reduction of Stuck projects
- Project running behind Declined (Current 25% Vs 56% in March 13)
- Better Payment terms & Speedier Dispute Resolution
- Open & Transparent Bidding in various projects

> National Highway construction pace accelerated

- Current 26KM/day Vs 3-6KM/day during 2012-14

> **Estimated Infra Capex planned : Total \$650 Billion in 5 years (2018 to 2023)**



> **FDI in Infra Picks Up**





## Domestic Carbon Steel Market Size Continue to Expand

Fig in Mt	Category
<b>Long Carbon Steel</b>	Bars & Rods
	Structurals
	Rly. Materials
<b>Flat Carbon Steel</b>	Plate
	HRC/Skelp
	CR Sheets/Coils
	GP/GC
	<b>Finished Carbon Steel</b>

Consumption (FY' 17)	Growth (y-o-y)
33.7	5.1%
7.8	4.3%
1.05	13 %
5.15	2.1%
13.68	9.8%
4.4	2.1%
6.6	0.9%
76.96	4.2 %

Consumption (FY'18)	Growth (y-o-y)
34.4	2.2%
8.0	2.2%
1.23	17.3%
5.13	(0.4)%
16.4	20%
3.3	(25)%
7.6	14%
81.8	6.3%

### Indian Steel Demand Outlook:

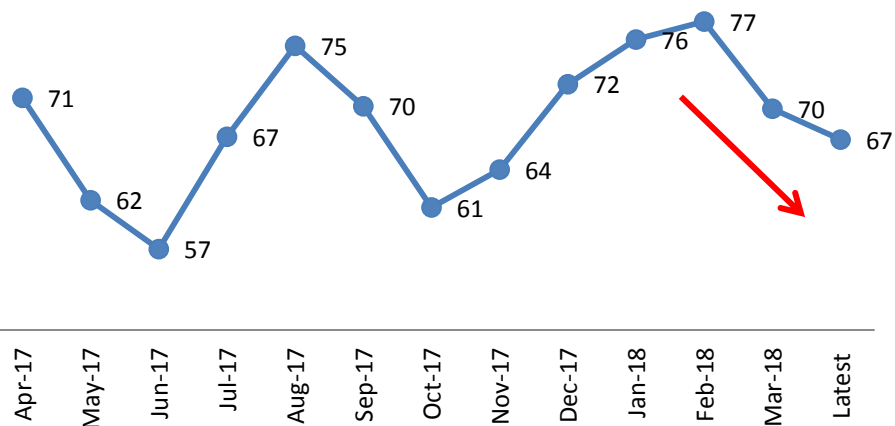
India's Finished Steel demand will Grow by 5.5% & 6% in 2018 & 2019 respectively

# **INDUSTRY UPDATE**

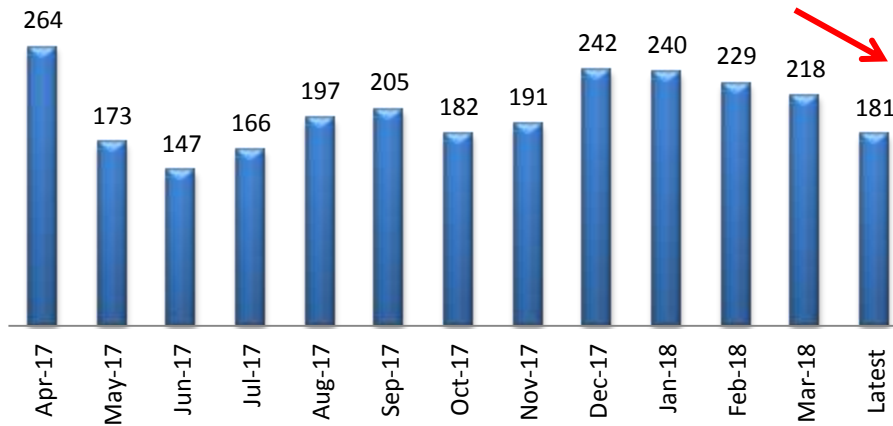
## **STEEL SECTOR**

# Raw Material Price Trend

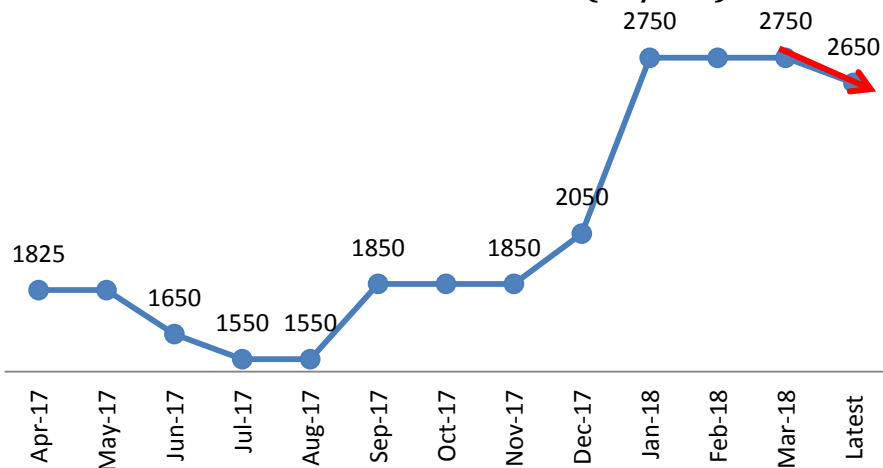
## Iron Ore Fines (\$/MT) CFR China



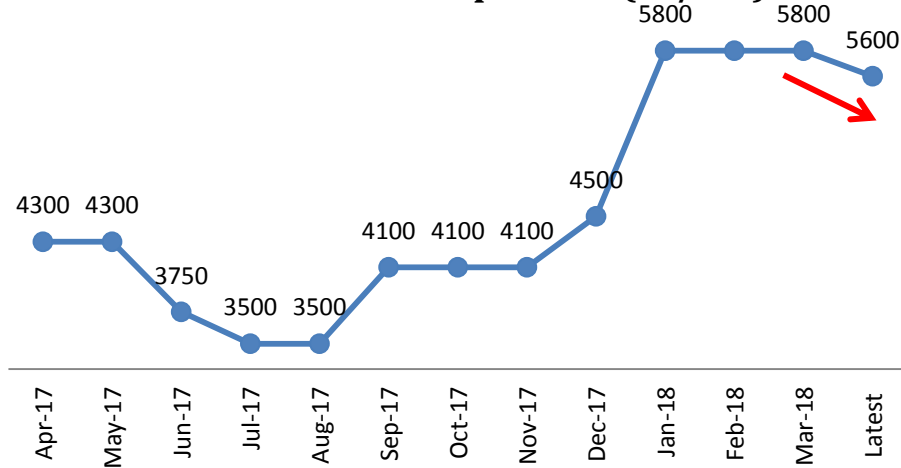
## Prime Hard Coking Coal (\$/MT FOB Australia)



## Domestic Iron Ore Fines (Rs/MT)



## Domestic Iron Lumps Fines (Rs/MT)



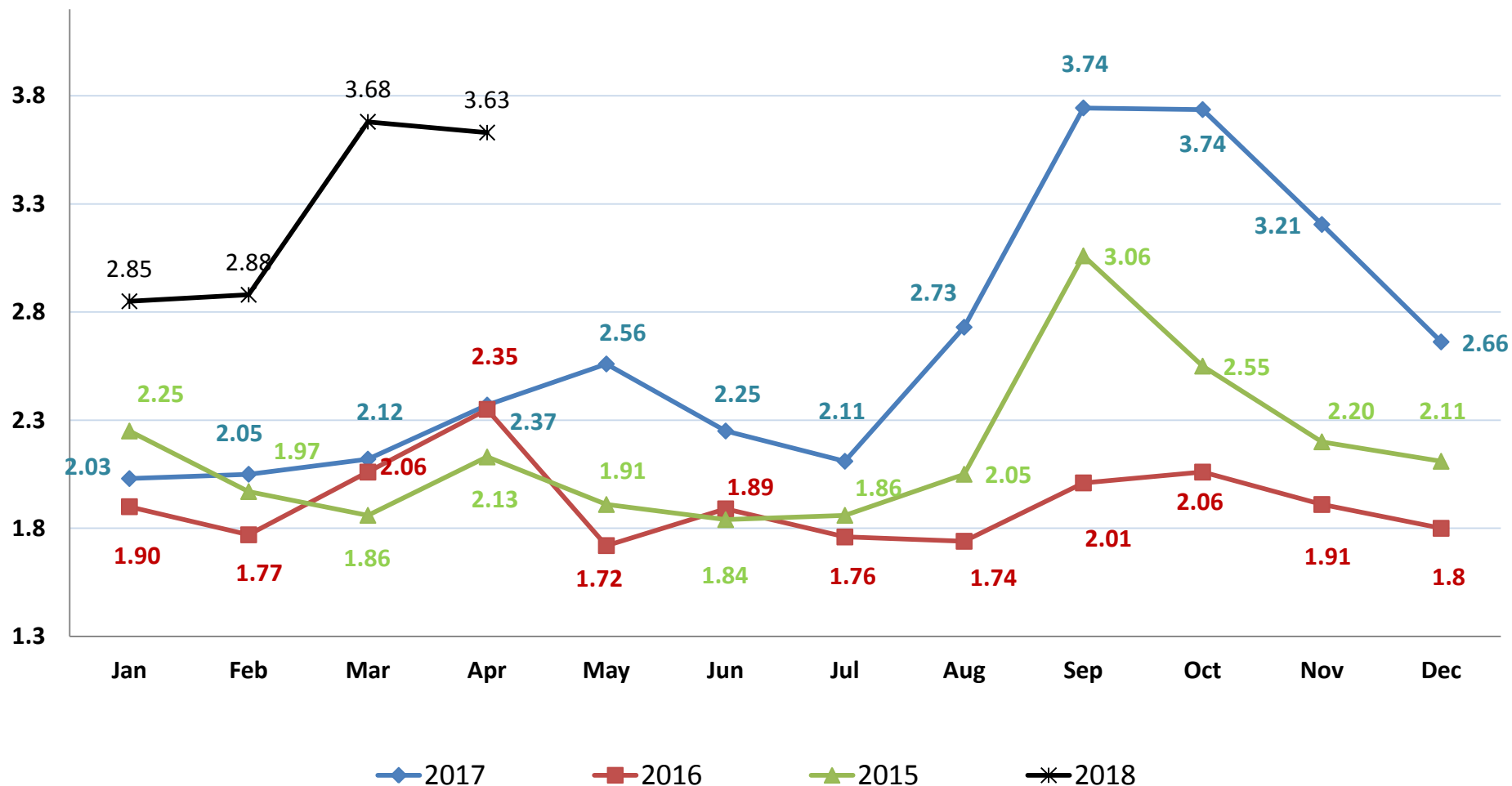
# INDUSTRY UPDATE

## POWER SECTOR



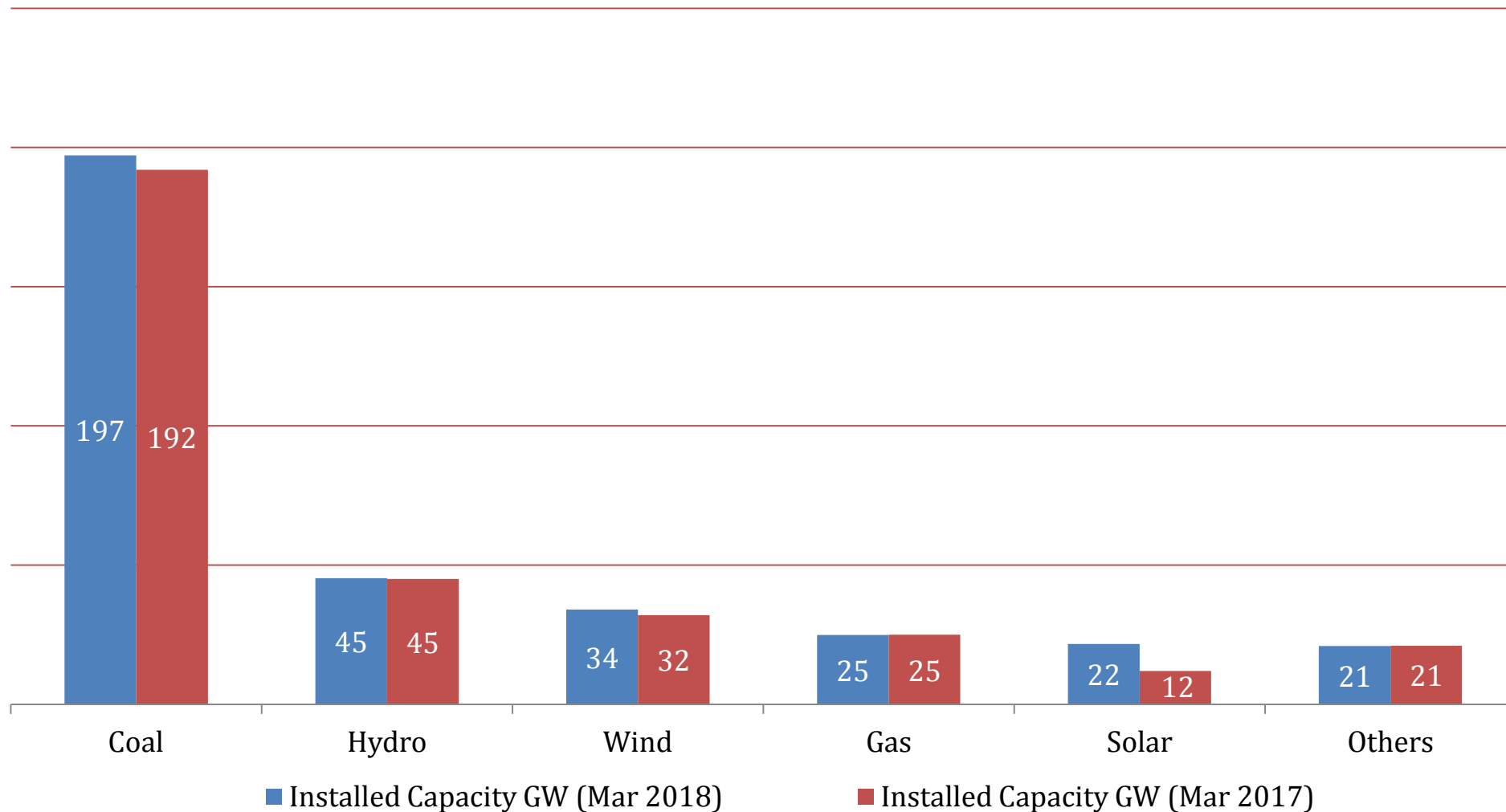
# Power Exchange Prices

RTC Power Exchange Prices – W3 Area – Ex-Bus (Rs./kWh)



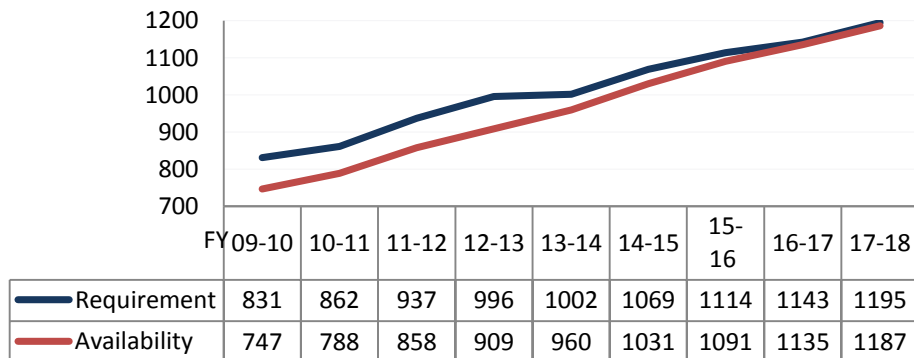
\* For equal comparison, Transmission charges/losses of Rs 0.34/Unit taken for all years.

# Installed Capacity in India as on Mar'18



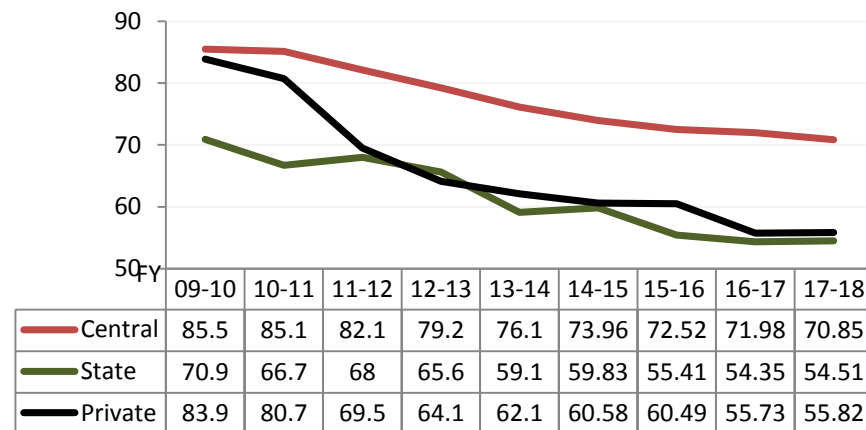
# Power Business: Low Demand

## Energy Requirement vs Availability (in BUs)



- Gap between Energy Requirement and Availability reduced to 0.7% in FY 17-18.
- Gap between Peak Demand and Availability reduced to 2% in FY 17-18.

## Sector-wise PLF (%)



- PLF for Private Sector decreased by 28% during last decade

- ✓ While Demand is increasing by ~4.5%, the fall in PLF of IPPs is due to coal shortage and rapid addition of conventional & renewable capacities.
- ✓ 75% of the Exchange Market (~ 5000MW) is met by State Utilities and only 25% by IPPs.
- ✓ Government's program of "24x7 Power for All", coupled with expected boom in Electric Vehicles is likely to augment demand in the long term
- ✓ Upcoming State & Central elections are also likely to result in a spurt in demand in the short term

# PRESENTATION OUTLINE

Q4'FY18

INDUSTRY  
DEVELOPMENTS

BRIEF BACKGROUND

OPERATIONAL  
PERFORMANCE



BRIEF  
BACKGROUND





## Ranked "25"

*World Class Steel Makers in World*

*by*

*World Steel Dynamics - USA (June 2017)*

*Ahead of*

?? Hadeed (ranked 26) ?? RINL (ranked : 27) ??

### Positives

Expanding Capacity (score: 10/10)	Location in high growth market (score: 10/10)	Location Close to Customer (score: 8/10)	Harnessing Tech Revolution (score: 9/10)	Labour Cost (score: 9/10)	Environment & Safety (score: 9/10)	Pricing Power in home Market (score: 7/10)
--------------------------------------	--	---	---	------------------------------	---------------------------------------	---

### Area for improvement

Size (score: 3/10)	Coking Coal Mines (score: 3/10)	Balance Sheet (score: 3/10)	Iron Ore Mines (score: 5/10)	Profitability (score: 5/10)	Value Add product mix (score: 6/10)	Downstream business & Energy Cost (score: 6/10)
-----------------------	------------------------------------	--------------------------------	---------------------------------	--------------------------------	--	--

## Steel



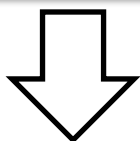
## Power



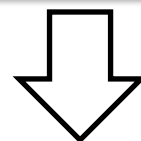
## Global Ventures



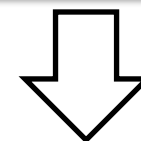
### Current Capacities – Domestic & Global



8.6 MTPA Steel\*  
3.11 MTPA\* Iron ore  
9 MTPA\* Pellet Plant



IPP – 3400MW\*\*  
CPP – 1634 MW



2 MTPA Steel  
Coal Mines

# Steel Capacities across Life Cycle

## **Iron Making** **(9.95 MTPA)**

**DRI 3.12 MTPA**

**BF 5.33 MTPA**

**HBI 1.50 MTPA**

## **Liquid Steel** **(10.60 MTPA)**

**SMS 10.60 MTPA**

## **Finished Steel** **(6.55 MTPA)**

**WRM 0.60 MTPA**

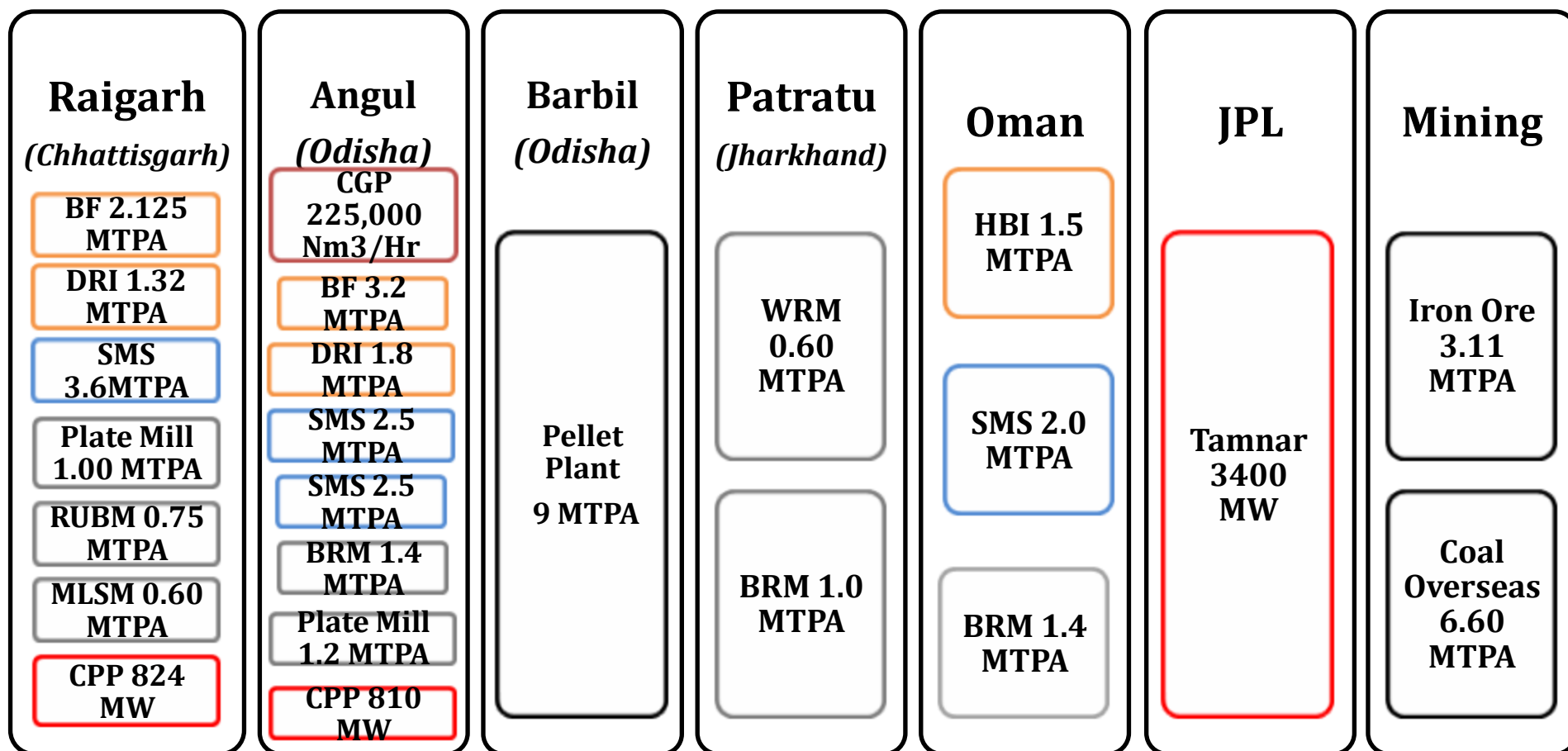
**RUBM 0.75 MTPA**

**MLSM 0.60 MTPA**

**Plate Mill 2.20 MTPA**

**BRM 2.4 MTPA**

# Detailed plant wise capacities



Power
  Hot Metal
  Liquid Steel
  Finished Steel

\*Plant capacities shown above are completed but not all are commissioned



# Manifold Growth in the Last 5 Years

**FY '14**

**FY '18**

**Steel - India**

**3 MTPA**

**8.6 MTPA**

**~2.86x**

**Power**

**1,000 MW**

**3400 MW**

**3.4x**

**Oman**

**0 MTPA**

**2 MTPA**

**Add**

**Pellet**

**4.5 MTPA**

**9 MTPA**

**~2x**

**All major capex completed – scale of organisation is approx. Three Times**

## ..... potential for BIG LEAP

	FY18 Capacity <sup>(1)</sup>	Production in FY18	Upside Potential
Steel - India Capacity	8.6 MTPA	4.02 MTPA	114%
Steel - Oman Capacity	2.0 MTPA	1.67 MTPA	20%
Independent Power Capacity	3,400 MW	1237 MW	174%
Pellet Capacity	9.0 MTPA	6.86 MTPA	31%

**Upside potential remains to be exploited**

# JSPL Standalone Key Financials

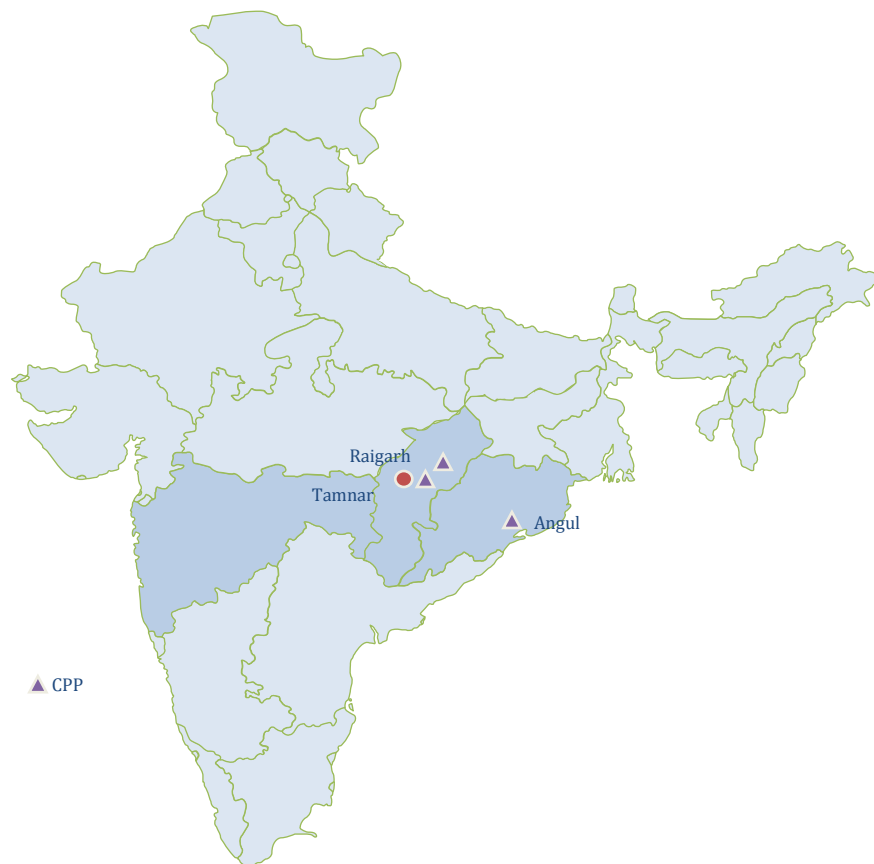
(Figures in Rs. Crores)

Particulars	Q4FY18	Q3FY18	Q4FY17	%QoQ	%YoY
Total Revenue	5,752	4,272	4,545	+35%	+27%
EBITDA	1,519	921	914	+65%	+66%
EBITDA %	26%	22%	20%		
Depreciation	468	465	489	+1%	-4%
Finance Cost	686	594	515	+16%	+33%
PBT before Exceptional	364	(138)	(81)		
Exceptional Items	194	-	-		
Profit/(Loss) Before Tax	170	(138)	(81)		
Profit/(Loss) After Tax	145	(74)	(116)		

(Figures in Rs. Crores)

Particulars	FY18	FY17	%YoY
Total Revenue	17,523	15,494	+13%
EBITDA	3,973	2,902	+37%
EBITDA %	23%	19%	
Depreciation	1,910	2,044	-7%
Finance Cost	2,391	2,324	+3%
PBT before Exceptional	(328)	(1,457)	
Exceptional Items	344	-	
Profit/(Loss) Before Tax	(672)	(1,457)	
Profit/(Loss) After Tax	(362)	(986)	

# JSPL - Power Capacities



## Independent Power Projects (IPP)

Project	Capacity (MW)	Fuel	Configuration	Status
Tamnar 1*	1,000	Coal	4x250 MW	Operational
Tamnar 2	2,400	Coal	4x600 MW	Operational

## Captive power projects (within JSPL)

Project	Capacity (MW)	Fuel	Configuration	Status
DCPP, Raigarh	540	Coal	4x135 MW	Operational
JSPL, Raigarh	284	Coal & waste heat	1x24 MW (Waste heat) 2x55 MW 6x25 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)**

# PPA Arrangements

Project	Buyer	Type	Period		Quantum (MW)
			From	To	
Tamnar II (Phase 1)	Tamil Nadu	Long Term	Feb-14	Sep-28	400
Tamnar I		Medium Term	Sep-17	Aug-19	200
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			60

**Over 30% of total capacity tied up \***

# 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"> <li>Coal sourced through – market purchase and e-auction</li> </ul>	<ul style="list-style-type: none"> <li>Long term linkage from Mahanadi Coal Limited (MCL) and South Eastern Coalfields Limited (SECL)</li> </ul>	<ul style="list-style-type: none"> <li>Coal sourced through – market purchase and e-auction</li> </ul>
PPA		<ul style="list-style-type: none"> <li>Bilateral/short term/ exchange</li> <li>TNEB – 200 MW</li> </ul>	<ul style="list-style-type: none"> <li>TNEB – 400MW</li> <li>CSEB – 60MW</li> <li>KSEB – 200MW</li> <li>KSEB – 150MW</li> </ul>	<ul style="list-style-type: none"> <li>CSEB – 60MW</li> </ul>
Evacuation		<ul style="list-style-type: none"> <li>Open access available</li> </ul>	<ul style="list-style-type: none"> <li>Open access available</li> </ul>	<ul style="list-style-type: none"> <li>Open access available</li> </ul>

Raw materials, transmission & PPAs in place for achieving higher PLF

# JPL Key Financials

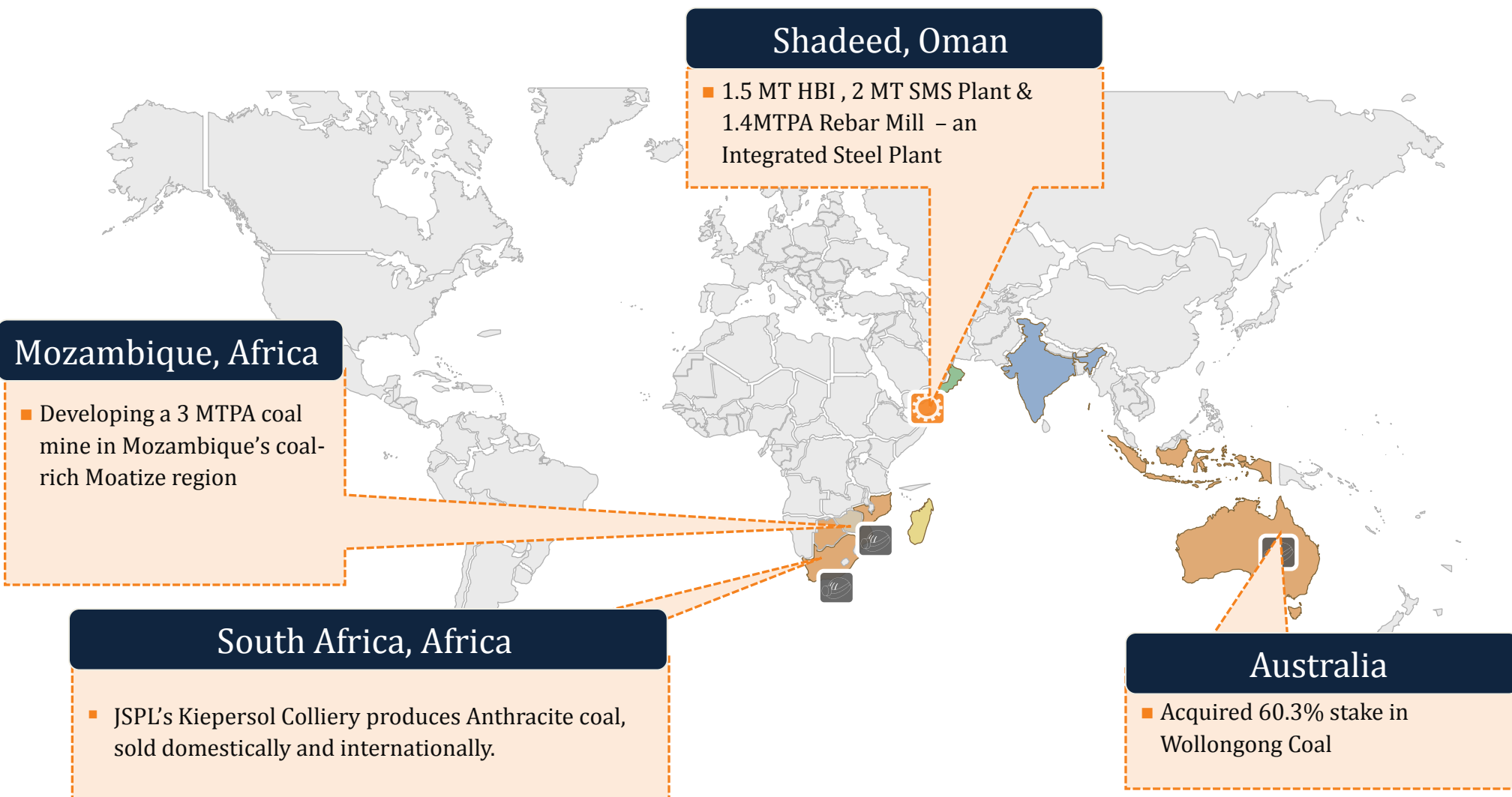
(Figures in Rs. Crores)

Particulars	Q4FY18	Q3FY18	Q4FY17	%QoQ	%YoY
Net Sales	952	1,172	863	-19%	+10%
EBITDA	265	356	381	-26%	-31%
EBITDA %	28%	30%	44%		
Depreciation + Amortization	377	381	376	-1%	
Interest	237	244	235	-3%	+1%
Profit/(Loss) Before Tax	(282)	(198)	(135)		
Profit/(Loss) After Tax	(272)	(173)	(84)		
Cash Profit	98	186	241	-48%	-60%
Generation (MU)	2,310	2,982	2,336	-23%	-1%

(Figures in Rs. Crores)

Particulars	FY18	FY17	%YoY
Net Sales	4,081	3,119	+31%
EBITDA	1,434	1,048	+37%
EBITDA %	35%	34%	
Depreciation + Amortization	1,508	1,436	+5%
Interest	936	789	+19%
Profit/(Loss) Before Tax	(733)	(780)	
Profit/(Loss) After Tax	(673)	(668)	
Cash Profit	778	656	+19%
Generation (MU)	10,905	9,176	+19%

# Summary of International Operations





# 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

# JSPL Consolidated Key Financials

(Figures in Rs. Crores)

Particulars	Q4FY18	Q3FY18	Q4FY17	%QoQ	%YoY
Total Revenue	8,599	6,993	6,756	+23%	+27%
EBITDA	2,136	1,607	1,552	+33%	+38%
EBITDA %	25%	23%	23%		
Depreciation	960	963	1006		-5%
Finance Cost	1,071	967	864	+11%	+24%
PBT before Exceptional	106	(323)	(309)		
Exceptional Items	438	--	(253)		
Profit/(Loss) Before Tax	(332)	(323)	(56)		
Profit/(Loss) After Tax	(426)	(277)	(98)		

(Figures in Rs. Crores)

Particulars	FY18	FY17	%YoY
Total Revenue	27,841	22,696	+23%
EBITDA	6,469	4,709	+37%
EBITDA %	23%	21%	
Depreciation	3,883	3,949	-2%
Finance Cost	3,866	3,441	+12%
PBT before Exceptional	(1,277)	(2,671)	
Exceptional Items	587	372	
Profit/(Loss) Before Tax	(1,864)	(3,043)	
Profit/(Loss) After Tax	(1,624)	(2,540)	

Q4 FY'18

INDUSTRY  
DEVELOPMENTS

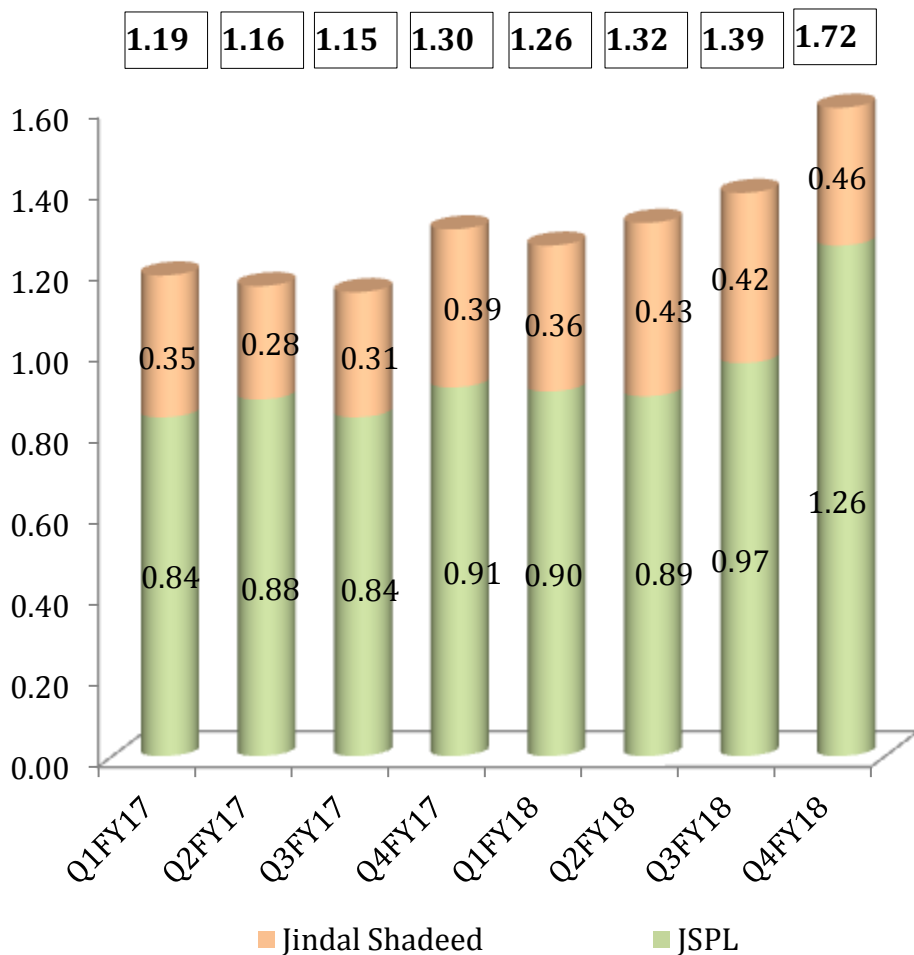
BRIEF BACKGROUND

OPERATIONAL  
PERFORMANCE

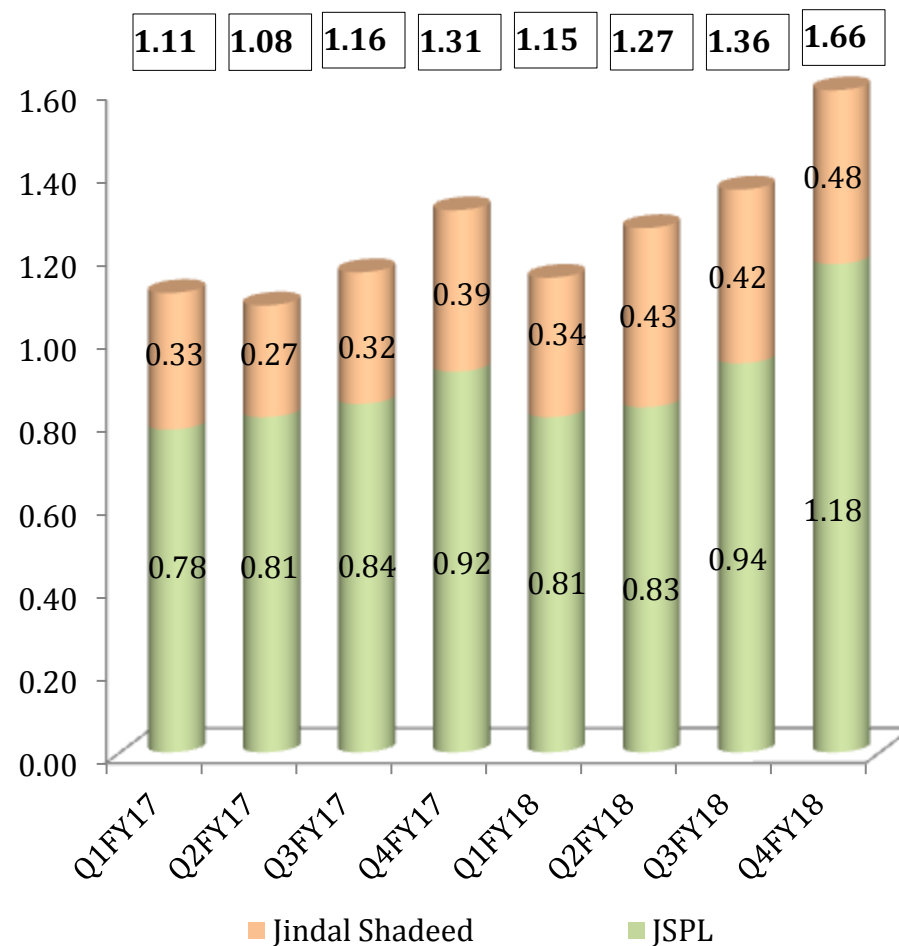


OPERATIONAL  
PERFORMANCE

## Consolidated Steel Production



## Consolidated Steel Sales



(Figures in Million Tonnes)

# Key Performance Highlights

***Highest Ever Crude Steel Production in 4QFY18 at 1.72MT***

***JSPL's Standalone EBITDA increased by 66% Y-o-Y for Q4FY18***

***JSPL Standalone reported positive PAT at Rs 145 Cr in Q4FY18 after 13 successive quarters***

***JSPL's Consolidated EBITDA increased by 38% Y-o-Y for Q4FY18***

***Oman's EBITDA increased by 107% during FY18***

***Commencement of mining operations in Australia***

***Increase in JPL Generation by 19% and in EBITDA by 37% Y-o-Y in FY18***



## Awards & Accolades

### Oman



- ***Sultan QABOOS*** award for industrial excellence & Innovation – 2017-18
- ***Frost & Sullivan Award*** - 2017

### Tensa



- Conferred with 23 Nos, prizes during 55<sup>th</sup> Annual Mines Safety week celebration -2017, under the aegies of Directorate General of Mines Safety

### Patratu



- JSPL Patratu awarded ***Golden Bird Excellence Safety Award 2017 (Platinum Category)*** towards achievement of workers' safety at the workplace

# Key Customers & Adding...













**For any information please contact: -**

Mr. Nishant Baranwal – Head, Investor Relations

Tel : +91 11-41462198

Mobile:+91 8800690255

Email: - [nishant.baranwal@jindalsteel.com](mailto:nishant.baranwal@jindalsteel.com)

Ms. Shweta Bagaria – Assistant Manager, Investor Relations

Tel: +91-124-6612073

Mobile: +91 95995 53717

Email: [shweta.bagaria@jindalsteel.com](mailto:shweta.bagaria@jindalsteel.com)

THANK YOU