

November 3, 2023

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 corp.relations@bseindia.com Scrip Code: 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in Symbol: JINDALSTEL
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Dear Sir/Madam

SUBJECT: CORRIGENDUM TO THE INVESTOR'S PRESENTATION DATED 31ST OCT'23

This is with reference to the Q2FY24 Earnings presentation and subsequent call with investors / analysts held on 31st Oct'23. Based on the feedback and queries received from the investors and review by the board, the Company would like to rectify some erroneous information given due to lack of understanding on the part of the team involved in preparation of the investors presentation and conducting the earnings call. We would like to categorically clarify that there is no escalation in project cost or timelines. A revised investors presentation is enclosed along with project updates.

We would also like to highlight the following:

- 1) The capital expansion program is on track.
- 2) There is no cost escalation in the projects originally announced (JSO-Angul).
- 3) There are new projects added to the expansion program including the coal mines, margin enhancement projects (Q&T, PGP, Rakes), oxygen plant, residential township, Paradip port etc.
- 4) Pellet plant -1 has already been commissioned.
- 5) State-of-Art Hot Strip Mill has been installed. Commissioning activities are underway and we hope to start production within Q3FY24 as per schedule.

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 **E:** jsplinfo@jindalsteel.com

Registered Office: O. P. Jindal Marg, Hisar, 125 005, Haryana



6) Blast Furnace and Basic Oxygen Furnace are expected to be commissioned as per schedule in Q2FY25. Unwarranted buffer of two quarters was shown in the investors presentation dated 31st Oct'23 has now been rectified in the presentation enclosed.

Please feel free to reach out to the Investor Relations team for any further clarification.

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

Anoop Singh Juneja
Company Secretary

Encl.: as above

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Jindal Steel & Power

Q2FY24 Earnings Presentation
2nd Nov 2023



Safe Harbour Statement

This presentation may contain certain forward looking statements concerning steel sector, economy and JSP'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 JSP 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. Estimates regarding economy, steel & power sector, company and related areas are purely indicative and could change with market conditions and host of other factors.

Building a nation of our dreams

OVER 3 DECADES OF EXCELLENCE

JSP is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse



Company Snapshot

Macro and Sectoral Update

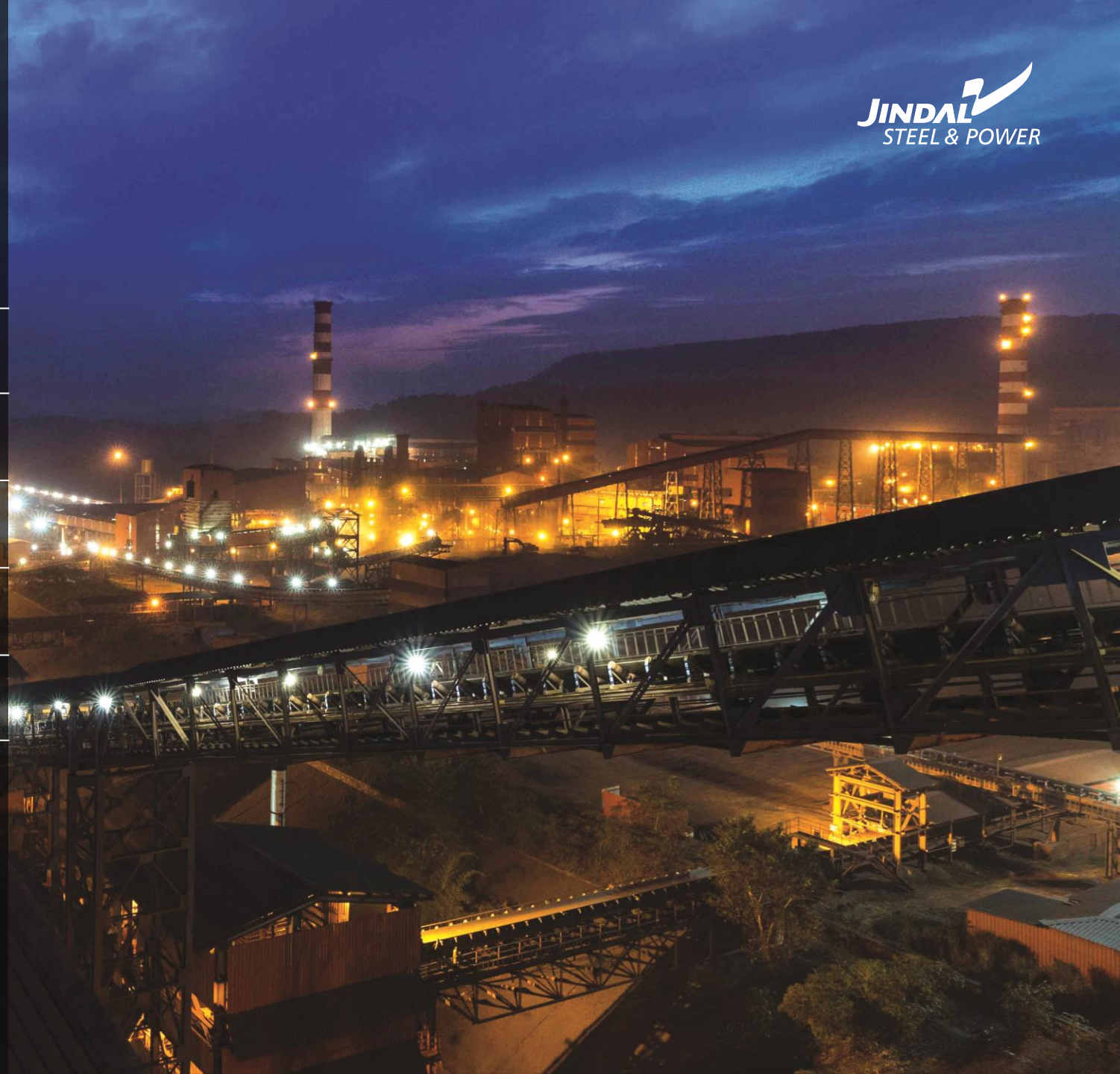
Capital Allocation Framework

Business Update

Social Initiatives

Q2FY24 Results

Project Update



JSP at a Glance



Growth Focussed

Scaling up world-class, integrated steel production capacity

Innovative, value-added products to support India's infrastructure creation

High performance, customer-centric culture

Strong Balance Sheet

Net Debt/EBITDA at 0.77x

Expansion program to boost FCF

Targeting Net Debt / EBITDA < 1.50x across cycle

Sustainability Driven

World's first and largest coal gasification plant for steel-making

200 km eco-friendly slurry pipeline

Positively impacting 2.5 million lives



World-class Assets

Company Snapshot

Mining		Iron Making	Liquid Steel	Finished Steel
		10.42 MTPA → 16.82 MTPA	9.6 MTPA → 15.9 MTPA	7.25 MTPA → 13.25 MTPA
Iron-ore: Tensa 3.11 MTPA Kasia 7.5 MTPA	Coal: Gare Palma IV/6 4 MTPA Utkal C 3.37 MTPA Utkal B1 & B2 8 MTPA Mozambique 5 MTPA South Africa 1.2 MTPA Australia 1.2 MTPA	Direct Reduce Iron (DRI) 3.12 MTPA → 4.92 MTPA Blast Furnace (BF) 7.30 MTPA → 11.90 MTPA	Steel Melting Shop (SMS) 9.60 MTPA → 15.9MTPA	Plate Mill 2.5 MTPA → 3.0 MTPA Bar Rod Mill 2.40 MTPA Special Purpose Mill 0.75 MTPA Wire Rod Mill 0.60 MTPA Rail Mill 1.0 MTPA Hot Strip Mill 5.5 MTPA CRM Complex 1.2 MTPA (Downstream)
Raigarh (Chhattisgarh)		Angul (Odisha)	Barbil (Odisha)	Patratu (Jharkhand)
BF 3.05 MTPA DRI 1.32 MTPA SMS 3.6 MTPA Plate Mill 1.00 MTPA Rail Mill 1.0 MTPA Special Purpose Mill 0.75 MTPA CPP 824 MW		CGP 225,000 Nm3/Hr BF 4.25 MTPA → 8.85 MTPA DRI 1.8 MTPA → 3.6 MTPA SMS 6 MTPA → 12.3 MTPA Bar Rod Mill 1.4 MTPA Plate Mill 1.5 MTPA → 2.0 MTPA CPP 810 MW Pellet Plant 1 & 2 - 12MTPA ACPP-II 1050 MW Hot Strip Mill 5.5 MTPA CRM Complex 1.2 MTPA	Pellet Plant 9 MTPA	Wire Rod Mill 0.60 MTPA Bar Rod Mill 1.0 MTPA

■ Angul Expansion

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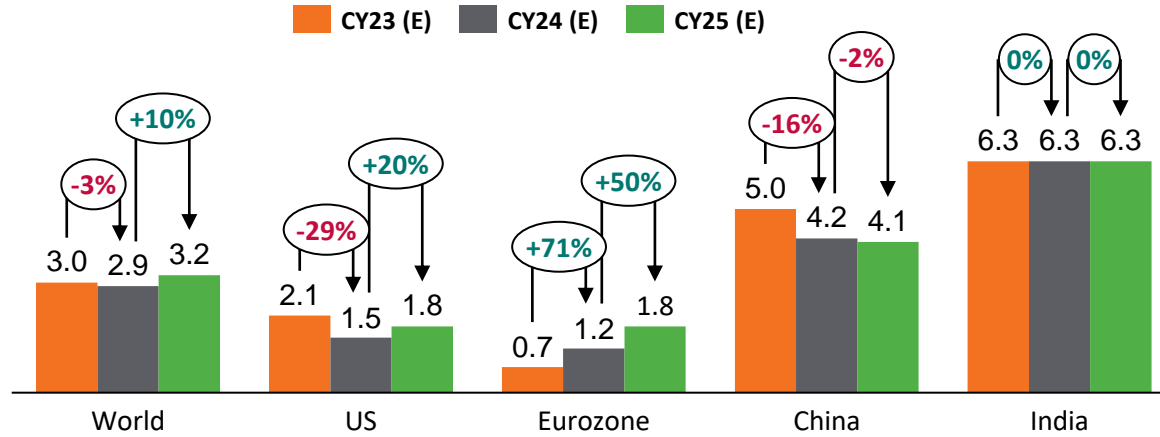
Project Update



World Economic Outlook

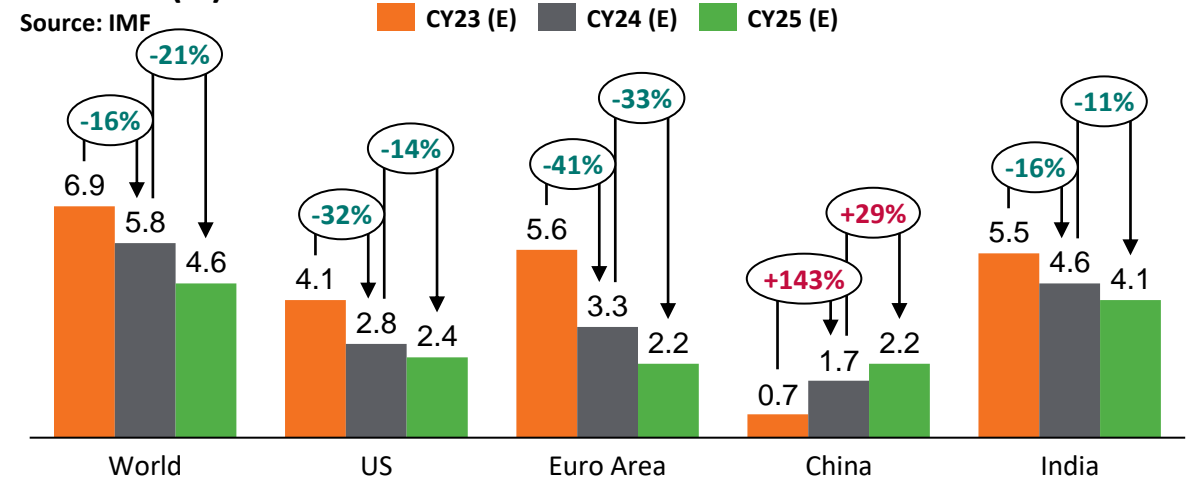
Real GDP Growth Rate (%)

Source: IMF

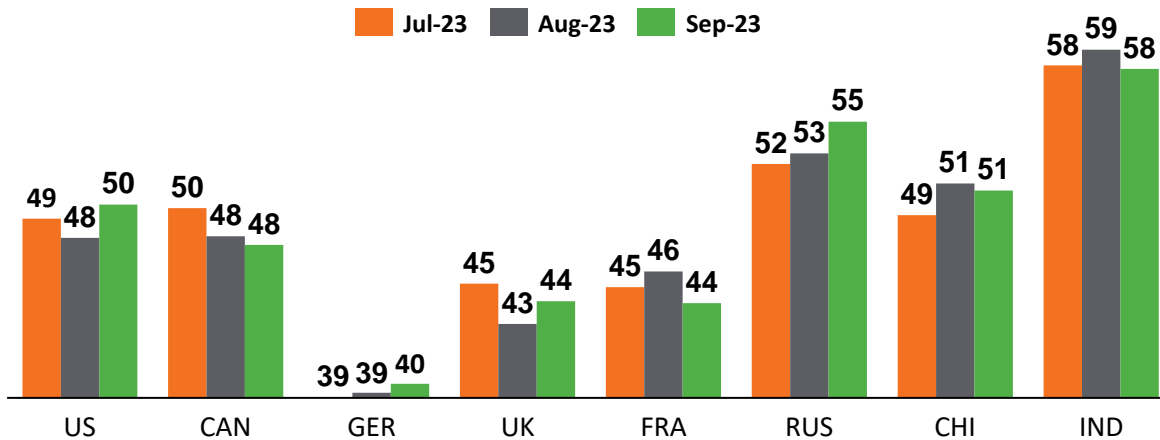


Inflation (%)

Source: IMF



S&P Global Manufacturing PMI

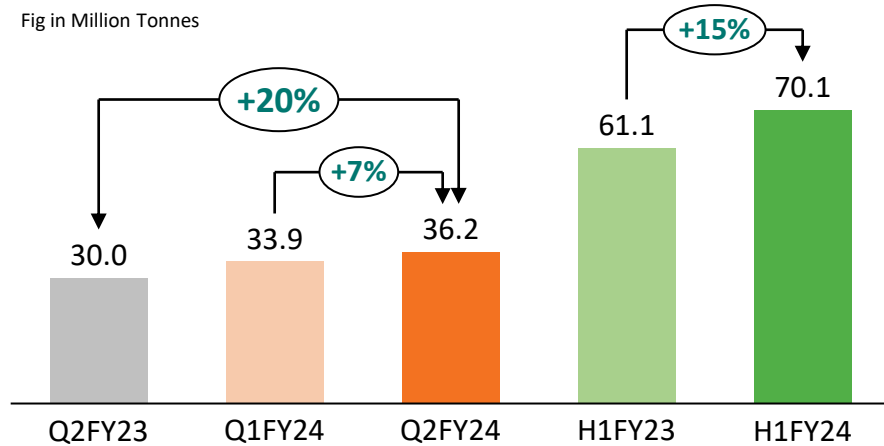


- Recent estimate from IMF's World Economic Outlook (WEO Oct'23 edition) reckons India's Real GDP growth rate for FY23 at 6.3%, up from 6.1% estimate in Jun'23 edition. India continues on its growth trajectory
- Inflation has peaked and moderating globally. Central banks now exercising pause in interest rate hikes
- The S&P Global Manufacturing PMI for India stood at 57.5 for Sep'23 illustrating the 27th straight month of growth in factory activities.
- China's Real GDP growth rate for CY23 down to 5% from 5.2% as estimated in WEO Jun'23 edition. Further, China's PMI also declined to 50.6 in September 2023 from August's six-month high of 51.

India Steel Scenario

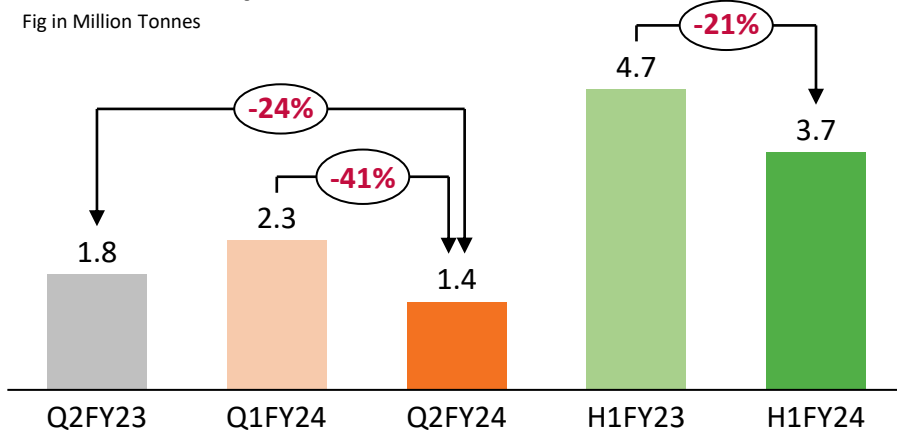
Indian Crude Steel Production

Fig in Million Tonnes



India Steel Exports

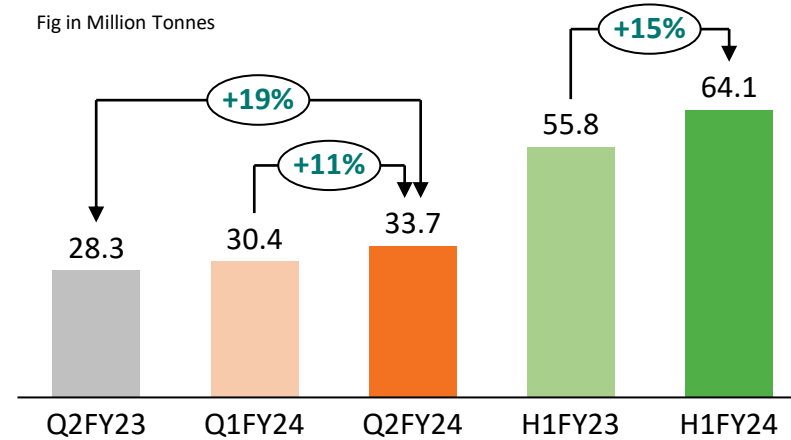
Fig in Million Tonnes



Note: Exports/import data includes semis

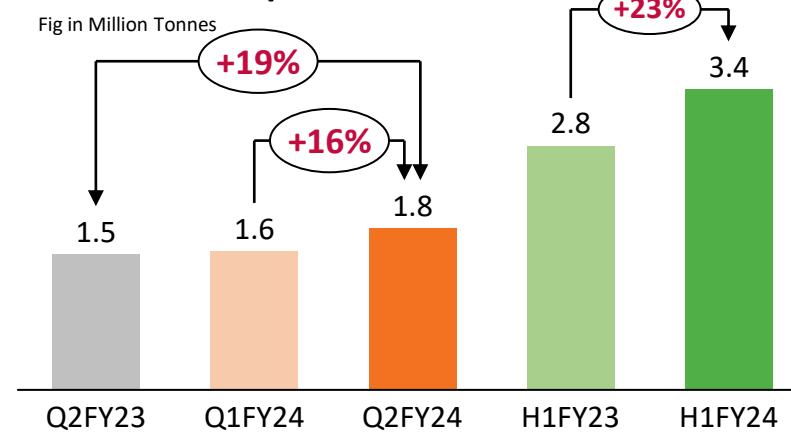
Indian Finished Steel Consumption

Fig in Million Tonnes



India Steel Imports

Fig in Million Tonnes



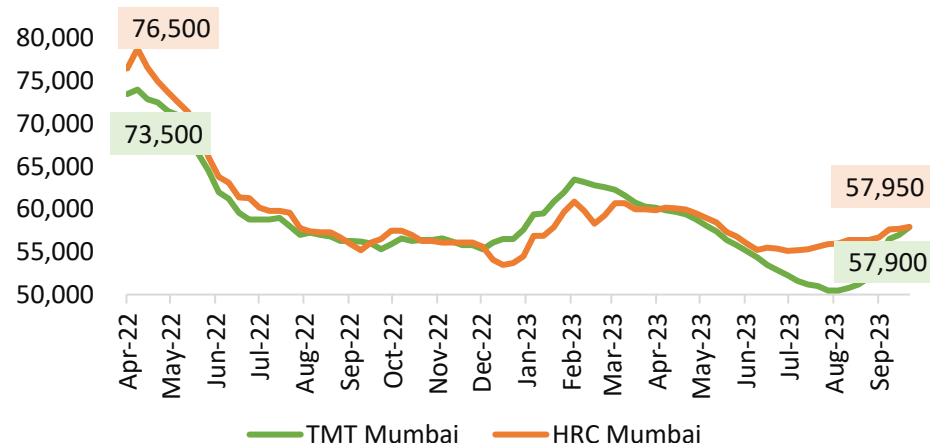
Source: JPC

- Crude Steel production grew 20% YoY in Q2FY24 and 15% in H1FY24
- Finished steel consumption grew 19% YoY in Q2FY24 and 15% YoY in H1FY23 driven by robust domestic demand
- Exports declined 21% YoY during H1FY24 and 41% QoQ during Q2FY24 reflecting weak steel prices globally
- During Q2FY24, YoY reduction in exports was ~0.43mt due to decline of ~0.23mt in flats and ~0.20mt in semis
- India has turned net imported in Q2FY24 as exports dipped and imports surged, primarily driven by higher imports from China and FTA countries
- Imports grew 23% YoY during H1FY24 and 16% QoQ in Q2FY24. Imports grew by ~0.29mt YoY driven by ~0.14mt increase in flats and ~0.18mt in semis
- Share of imports from China increased from 22% in Q2FY23 to 30% during Q2FY24. Share of FTA countries continues to remain elevated for H1FY24.
- India imports from FTA Countries:
 - H1FY24: ~2.0mt
 - H1FY23: ~1.7mt

Key Steel and RM Prices Trend

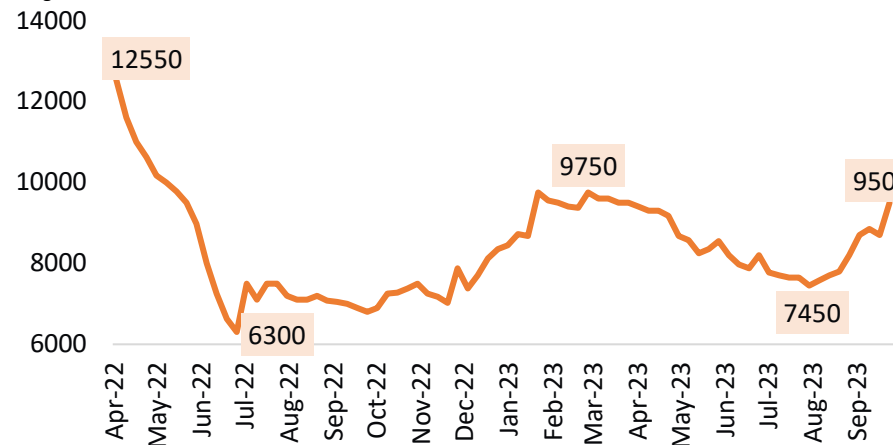
India HRC vs Rebar

Fig in ₹/tonnes



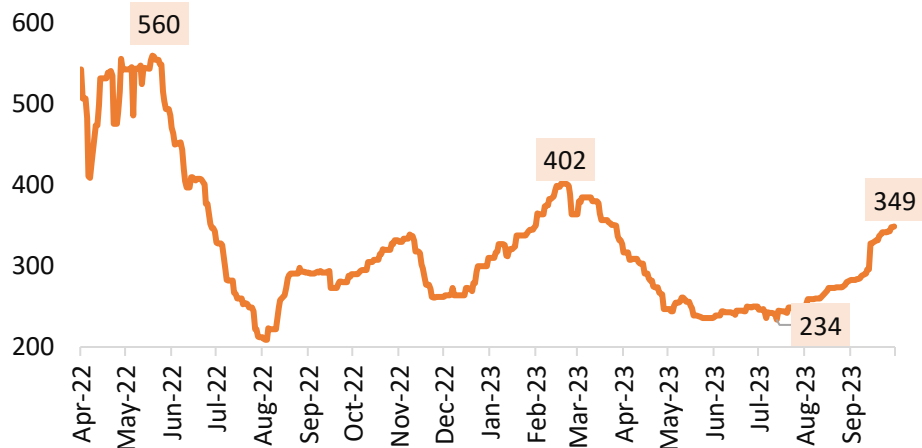
Domestic Pellet prices (Barbil)

Fig in ₹/tonnes



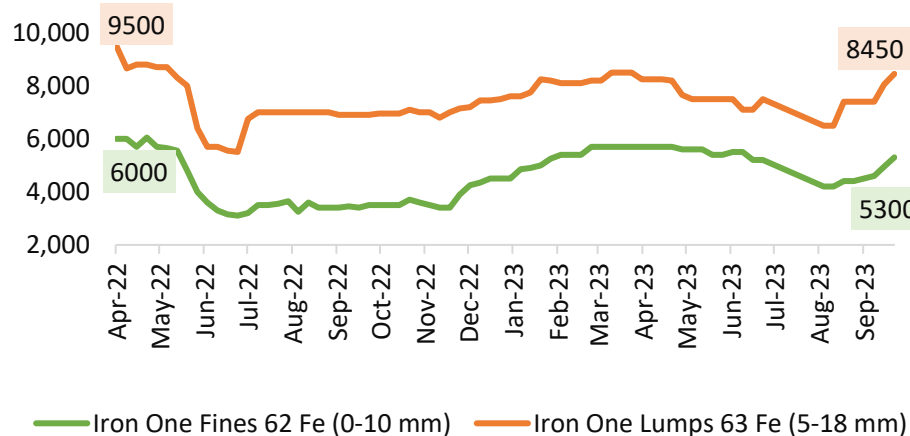
Coking Coal: Premium HCC (Australia origin)

Fig in USD/tonnes



Iron Ore fines and Lumps (Odisha Index)

Fig in ₹/tonnes



- Indian Steel Prices firmed up by end of Q2FY24 with the onset of construction season post monsoon and continued growth in infrastructure
- HRC premium over TMT has narrowed sharply by the end of Q2FY24
- Raw material prices started firming from Aug'23
- Prime Hard Coking Coal prices increased by more than \$100 due to supply issues in Australia
- Odisha Iron Ore Fines prices are still at premium to NMDC fines prices adjusted for grade

Source: Steelmint

Company Snapshot

Macro and Sectoral Update

Capital Allocation Framework

Business Update

Social Initiatives

Q2FY24 Results

Project Update



Capital Allocation Framework : Investment Philosophy

Investments in Steel vs Non-Steel

- JSP will continue to invest in steel and ancillary businesses (e.g., mines, power, ports etc.)
- JSP will invest in green technologies for decarbonising its steel business.

India vs Overseas

- JSP will continue to invest primarily in India.

Organic vs Inorganic

- JSP is open to both organic and inorganic growth.

Dividends / Buybacks

- JSP will reward shareholders after meeting its growth capital needs.

Target RoCE

- JSP will undertake projects with RoCE of ~18% - 20% through the cycle.

Strong Balance Sheet Across Cycle

Liquidity

- JSP will maintain liquidity of greater than INR 2,000 Cr. at all times.

Growth Capex

- Annual growth Capex will be in the range of INR 7,500 – 10,000 Cr.
- Capex forecasts shall be updated on annual basis
- Investments will be funded primarily through internal accruals.

Net Debt

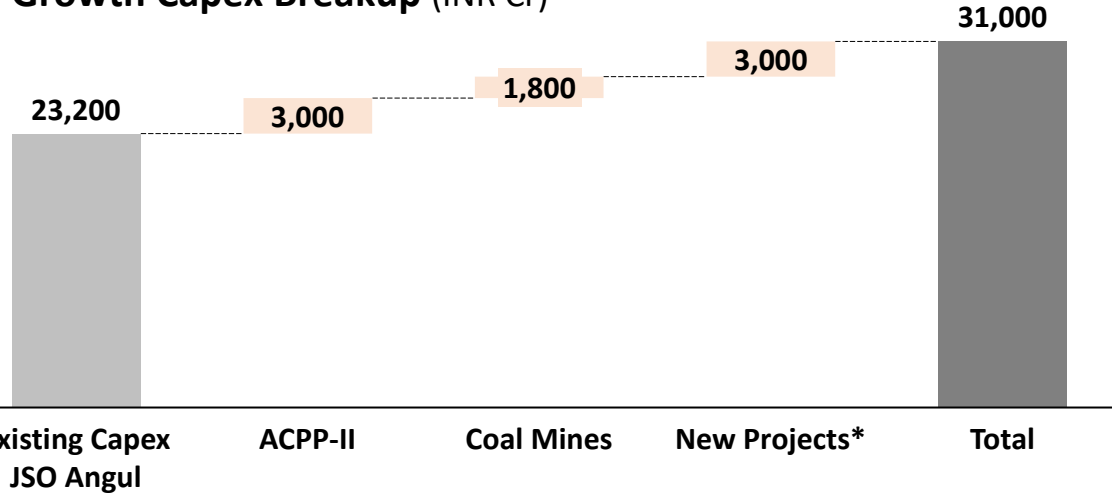
- JSP will maintain low level of net debt across cycles.

Leverage Ratios

- Net Debt to EBITDA: ~1.5x through the cycle.

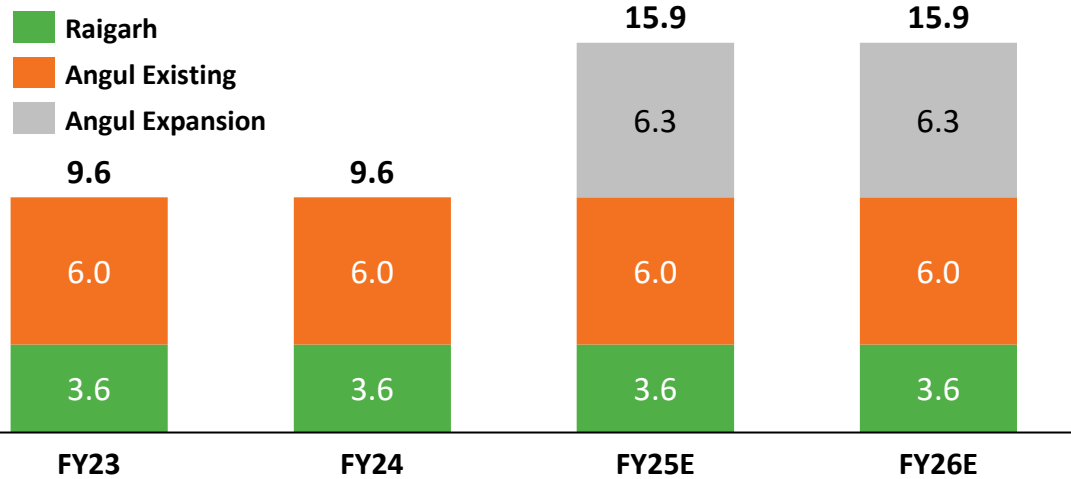
Scaling-up for Market Leadership

Growth Capex Breakup (INR Cr)

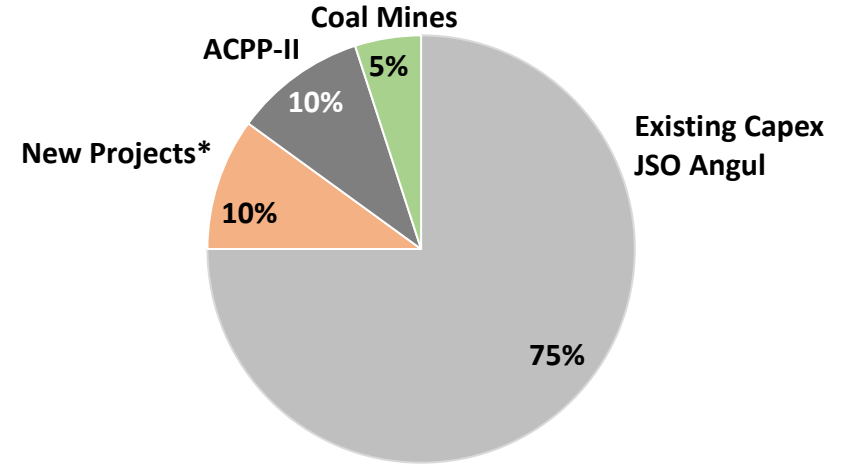


*New Projects include Q&T, Rakes, Micro Pelletization etc.

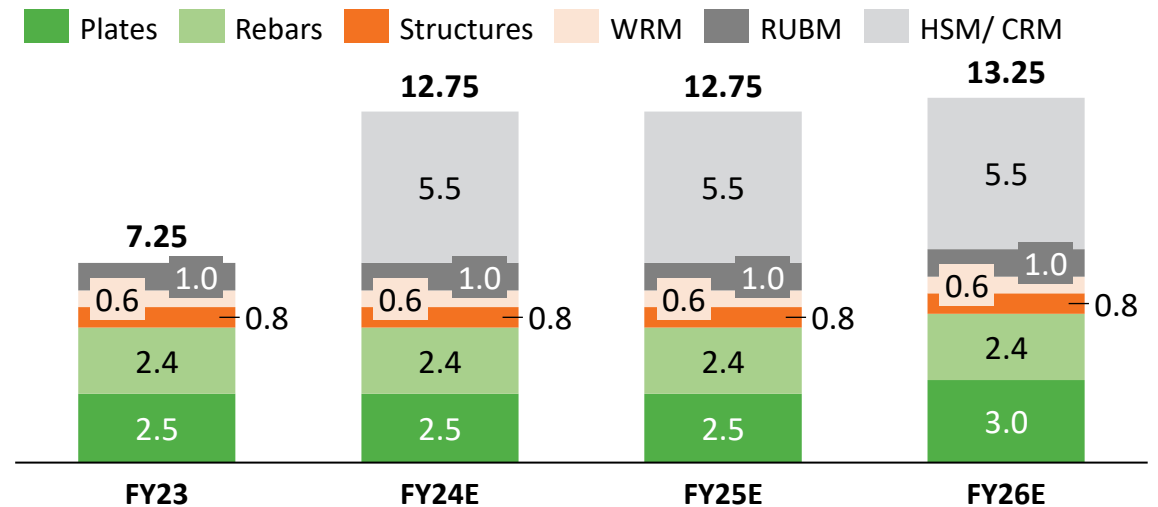
Crude Steel Capacity (MTPA)



Share of Capex Categories



Finished Steel Capacity (MTPA)



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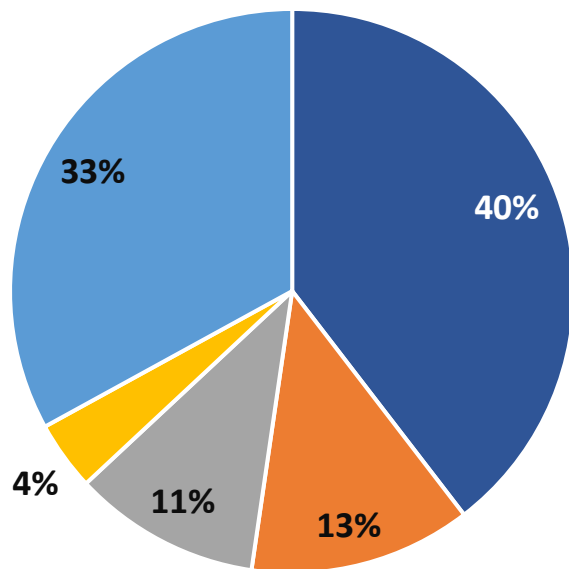
Q2FY24 Results

Project Update



Sector wise & Value Added Sales

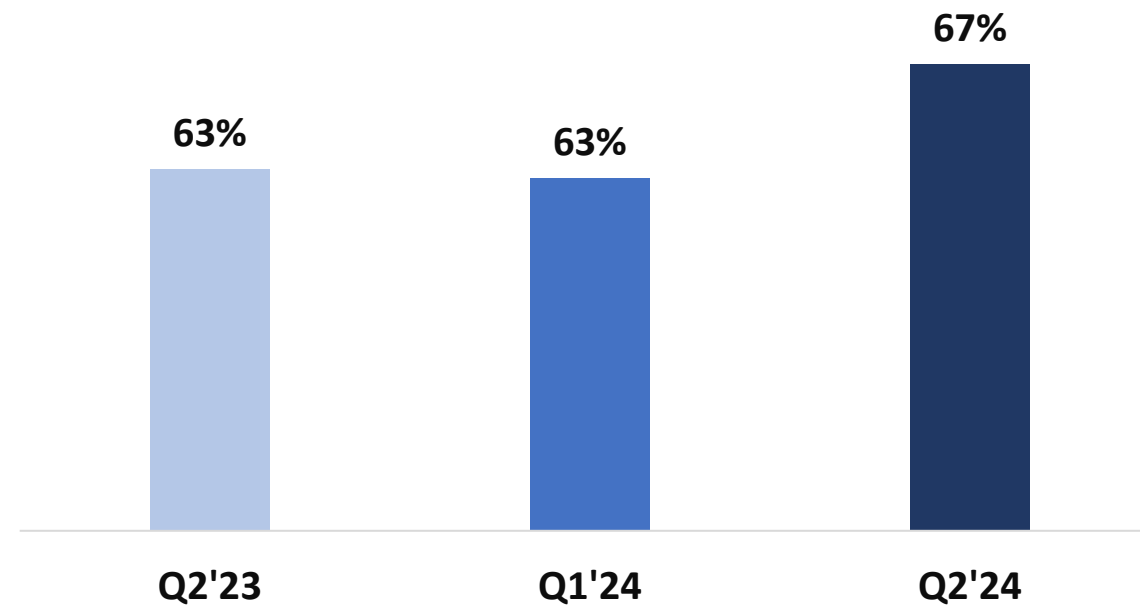
Domestic Sales Q2FY24



■ Infra ■ B&C ■ Engg & Packaging ■ Automotive ■ Trade/Retail



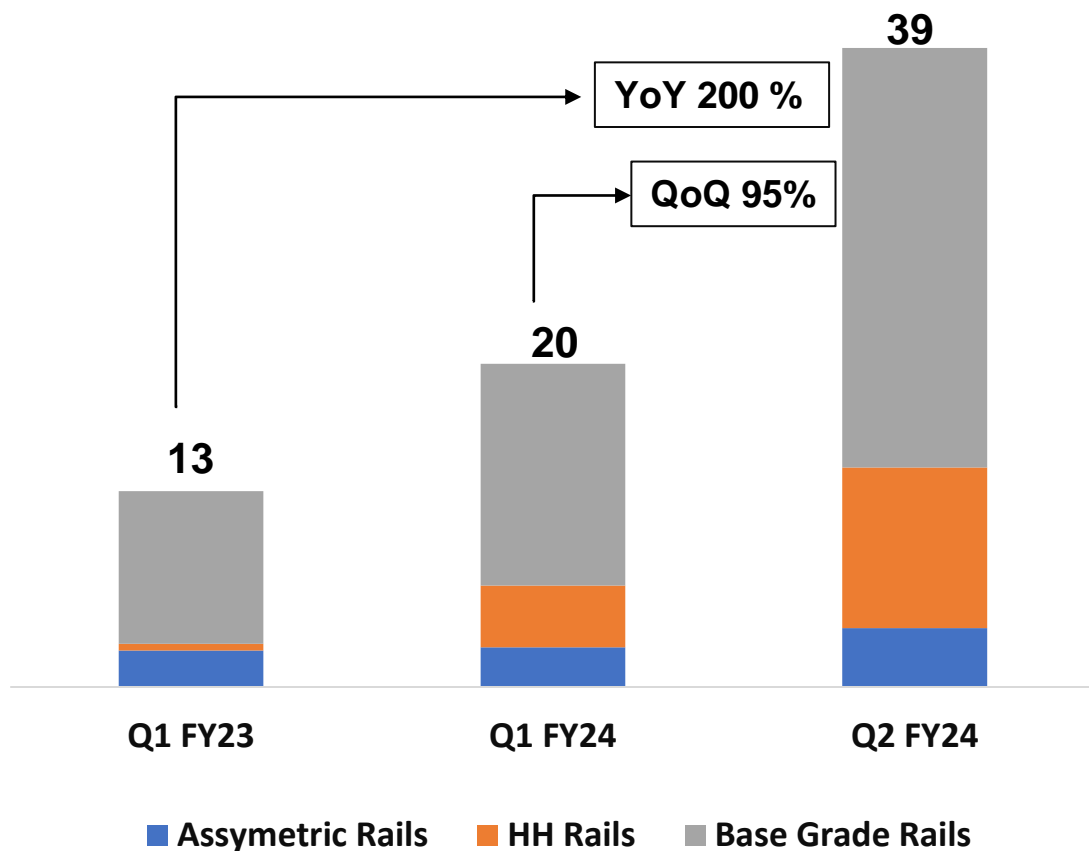
Value Added Product/Grade Sales Growth as %age of Total



Note: Value added Product/Grade include High tensile, Heat-treated Plates & Coils, Rails, High tensile Structures & TMT, Alloy Wire rods, Rounds and Billets, Fabricated Structures

Growth in Rails Business

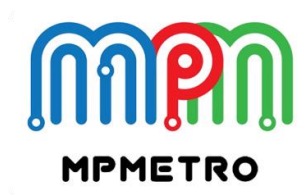
Business Update



All figures are in kT

Supplying import substitution Head Hardened Rails to major Metro/RRTS Projects

JSP is the only domestic supplier of Head Hardened Rails



- Bhopal Metro
- Indore Metro



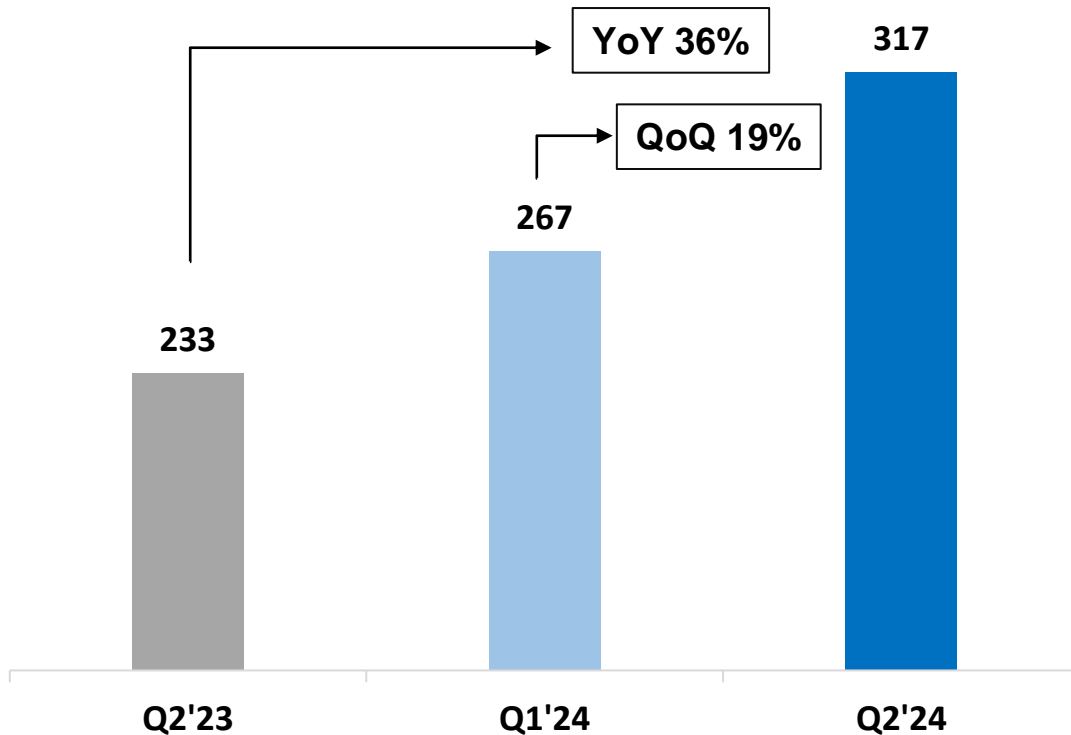
- Ahmedabad Metro
- Surat Metro



- Chennai Metro

Retail Transformation: Leveraging Retail to Decouple from Market Volatilities

Rebar Retail Sales



All figures are in kT

- PAN India network of 48 distributors & 3900 dealers
- Added 300 dealers across country in Q2
- Launched **Influencer Loyalty programme [Nirmaan]** in Haryana & West Bengal to create Pull based Retail.
- ~ 5000 influencers enrolled in Haryana & West Bengal.
- To be Launched in Odisha, Bihar & Jharkhand In Q3

Enhancing Brand Equity and Consumer Connect

Business Update



Cricket Live Title Sponsor for Star Sports & Disney+ Hotstar in Asia Cup

Reach 229 million viewers



Significant traction on social media campaigns

~ 3.7 Lakh Impressions & ~ 20k engagement across Social Media Platforms



Influencer Connect

465 Influencers meets held

Exhibitions & Conferences

India Boiler Expo, SSTS, ARCHIO, AIIMA, North East Infra Conclave

PANTHER 10th Year Anniversary

Business Update

The Jindal PANTHER 10th-year celebrations in Dubai, held on the 12th and 13th of August 2023

A spectacular event that combined entertainment, inspiration, and recognition.

One of the highlights of the event was the recognition of the top distributors who received awards in various categories.



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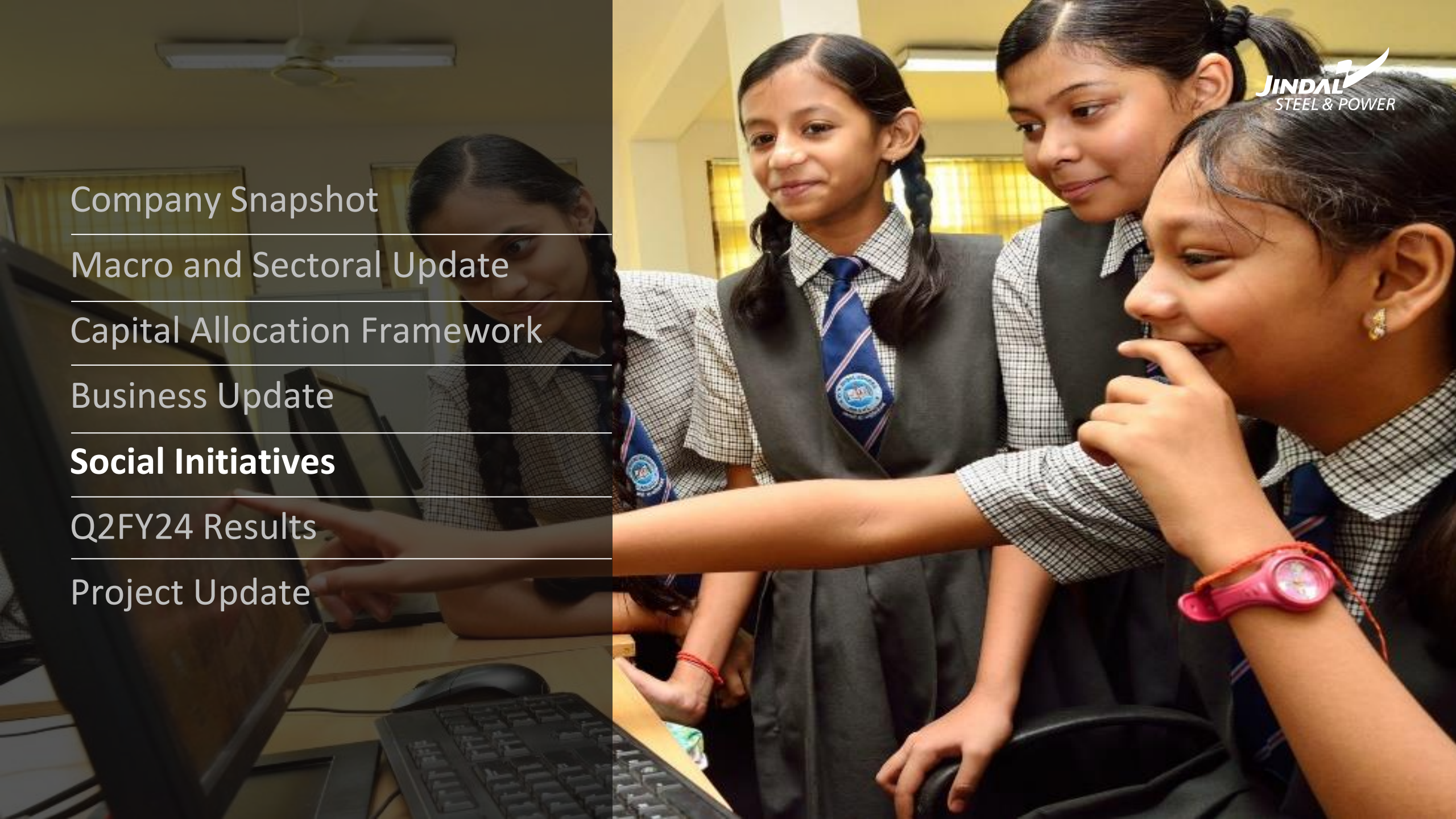
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Empowering our Communities



HEALTH & NUTRITION

VATSALYA aims to reduce Infant Mortality Rate and Maternal Mortality Rate

Benefitted **25253** women in Q2 of FY 2023-24. Provided 200 Digital Diagnostic Device Kit to 200 Health sub-centers comprising of (BP & Glucose Monitor, Hemoglobinometer, Digital Weight Scale, Foetal Heart Monitor, Oxymeter and Urinalysis)

KISHORI EXPRESS addresses adolescent anemia among adolescent girls.

Benefitted **11293** adolescent girls in Q2 FY 2023-24. (.5 lakh+ girls benefitted so far).

PM'S TB MUKT BHARAT

Under Ni-Kshay Poshan Yojna of NTEP **3024** TB patients in Q2. **5500+** TB patients are continuously supported with monthly nutrition
Construction of 100 bedded multispecialty hospital in Angul and 19 bedded hospital in Barbil is in progress.

Under Jindal Arogyam Seva over 6000 under privileged people have received super-speciality facility free of cost during Q2 of FY 2023-24.

EDUCATION

YASHASVI aims to educate on professional, technical & skill-based courses for women and girls from an underprivileged background

- **5630** girls and women enrolled in more than 350 educational institutes across 10 states. 85% girls got placed. About 500 girls selected for 3rd phase Yashasvi

JINDAL ASHA is a program for the rehabilitation and empowerment of children with special needs and differently-abled persons. **110 children** enrolled in Q2 of FY 2023-24

- Special education for **5739** differently-abled children
- Construction of the Jindal Asha Complex started in Raigarh to rehabilitate children with special needs

SKILL EDUCATION

O.P. JINDAL COMMUNITY COLLEGES at Angul, Punjipantra, and Patratu that impart skills to 1612 (from April to Sept. 2023) rural and underprivileged youths in 14 various trades

- 973 candidates enrolled in Q2 of FY 2023-24. Contributed **1.6 lakh+** youths to national skill pool and **2200+** trainers and assessors

LIGHTHOUSE empowers and enskill young boys and girls in a participative, inclusive, and expressive manner

- In Q2 of FY 2023-24, **574** youth from rural, semi-rural background are imparted industry & market focused employability skill training in Bhubaneswar, Angul & Barbil.



LIVELIHOOD

JINDAL VET SEVA JSP has Flag-off “Jindal Vet Seva” Mobile Veterinary Ambulance for Animal Welfare at Angul and Raigarh.

Under sustainable livelihood, 2000+ micro-enterprises have been formed and livelihood options for over 30000 women and 20000 farmers have been created that are economically viable, ecologically sound, and socially just.



SPORTS

JINDAL SPORTS HOSTEL: Jindal Sports Hostel WITH Intensive Coaching, rehabilitation, and education to 60 children inaugurated at Soyabali in Keonjhar district of Odisha

Shri Ramesh Munda, inmate of Jindal Sports Hostel won Gold medal in the 11th Sub-junior Asian Wushu Championship held at Macau, China

So far 5 international medals and 642 national levels medals won by children facilitated by JSP Foundation.

PROJECT AASHIANA

529 homeless people from 13 Indian states are given financial assistance to build their own homes under project AASHIANA. 600+ new beneficiaries selected for 2nd phase Aashiana



SOCIAL INCLUSION

JINDAL PRAYAS CENTRE OF EXCELLENCE provides state-of-art facilities for holistic care and nourishment for

- **400+** abandoned and impoverished children in Q2 of 2023-24
- CHILDREN HOME SUPPORTED ACROSS THE COUNTRY**
600+ abandoned and underprivileged children being nourished in Odisha and Chhattisgarh

JINDAL ELDERLY CARE AND WELLNESS CENTER at Gadamuketswar in U.P.

Centre-based nourishment, clothing, physical, spiritual, mental health, and rehabilitation facilities to old age persons

- **500+** senior citizens are provided nourishment care in Q2 of FY 2023-24

NUTRITION SUPPORT TO DESTITUTE AND ABANDONED CHILDREN, WOMEN AND ELDERLY UNDER MISSION ZERO HUNGER

- **605296** underprivileged people supported with hot cooked food and dry rations in different business locations in Q2 of 2023-24.

Awards & Recognitions



National CSR Award, by Ministry of Corporate Affairs, GoI (announced in Aug 22)

- CSR in Aspirational Districts/Difficult Terrains in Eastern India
- Contribution in National Priority Areas and support to differently-abled

FICCI CSR Award 2022 for the fight against COVID-19

Golden Peacock Award 2022 for Corporate Social Responsibility by the Institute of Directors

International Woman of the Year Award 2023 conferred to Est. Chairperson JSP Foundation, Mrs. Shallu Jindal by D' Tribes Chicago, USA

CSR TIMES Lifetime Achievement Award 2023 to Mrs. Shallu Jindal, Chairperson JSP Foundation

OTV Business Odisha Awards-2023 by OTV Network Best Women Empowerment Initiative by Interview Times

Times Business Award for Sustainable Rural Health Care by Times of India

Eastern India Leadership Awards 2023 for Best CSR Impact Initiative by EILM-Kolkata

FAME National Award 2023 for Best CSR practices in Diamond Category by FAME

CSR Health Impact Gold Award-2023 for COVID Relief Initiatives in the Mega Projects Category by IHW Council.

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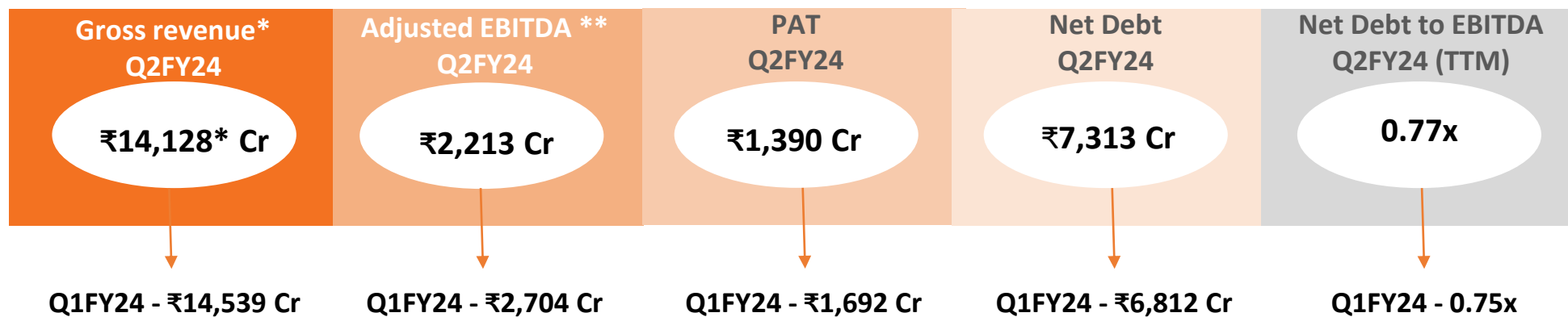
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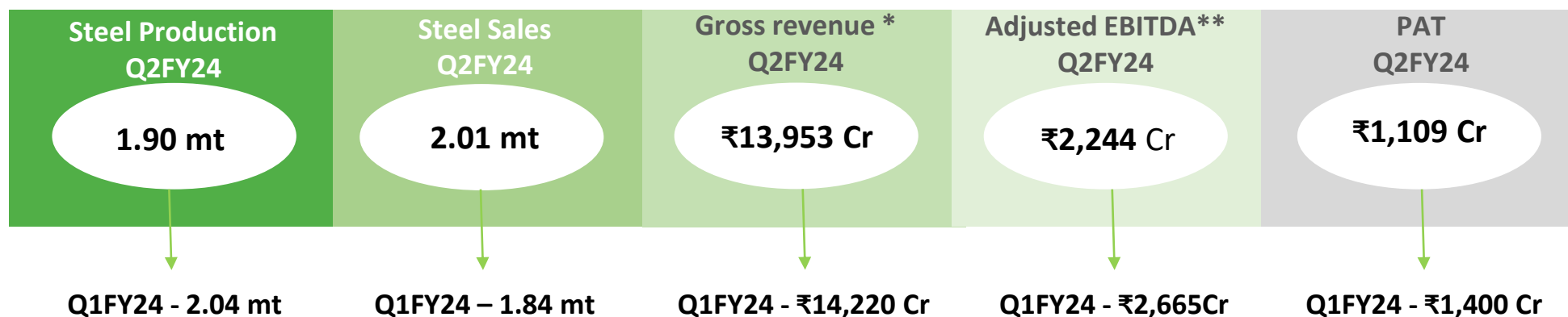
Q2FY24 Highlights - Consolidated



*Incl. GST (goods and service tax) and Other income

** Adjusted for one-off FX Gain of INR in 73 Cr in Q2FY24 and FX Loss of INR 76 Cr in Q1FY24

Q2FY24 Highlights - Standalone

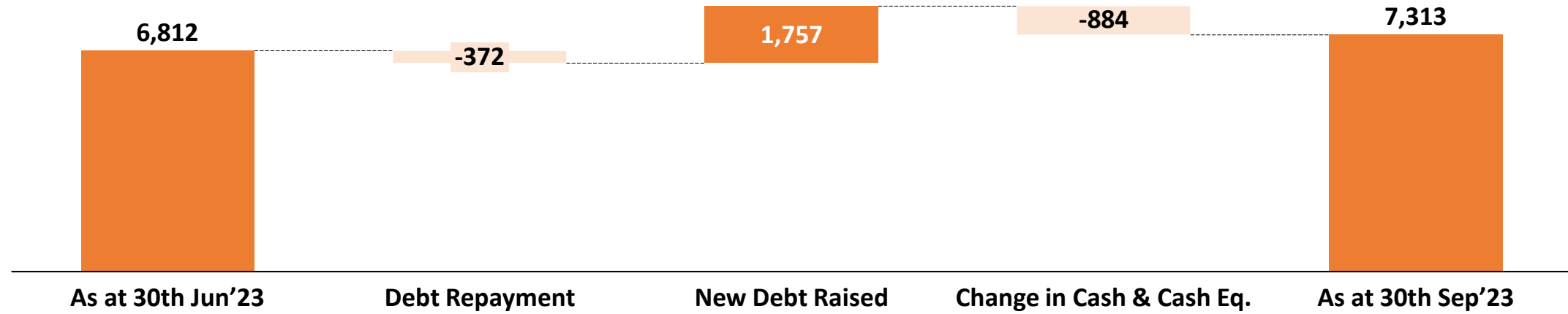


* Incl. GST (goods and service tax) and Other income

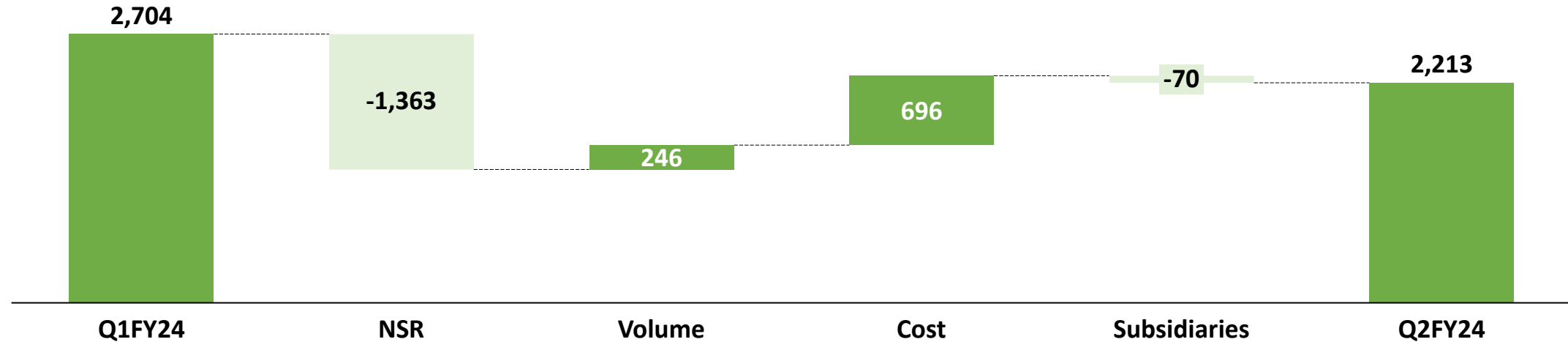
** Adjusted for one-off FX Gain of INR in 69 Cr in Q2FY24 and FX loss of INR in 12 Cr in Q1FY24

Net Debt and EBITDA bridge

Consolidated Net Debt Movement (QoQ) (INR Cr)



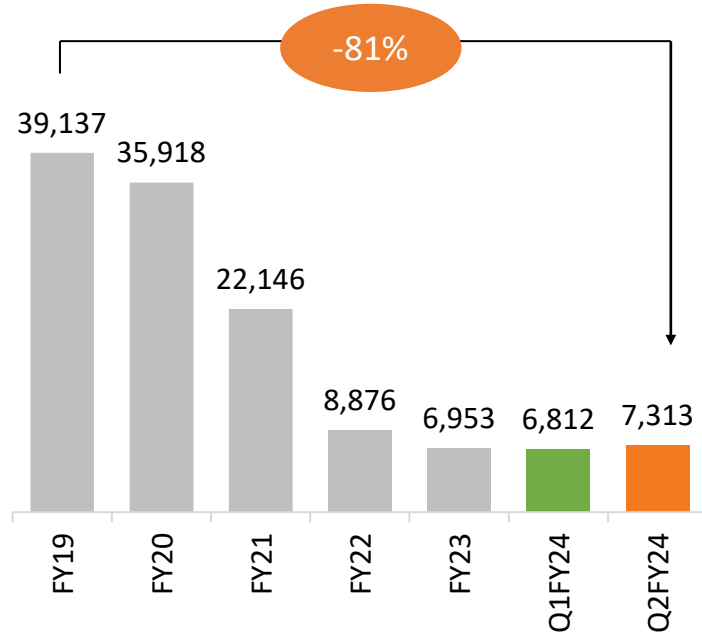
Consolidated Adjusted EBITDA Movement (QoQ) (INR Cr)



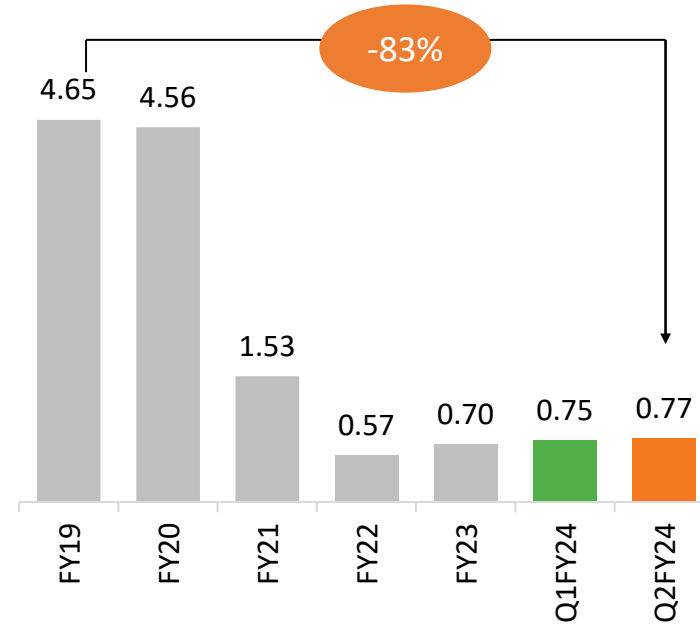
Strengthening Fundamentals to Drive Sustainable Growth

Consolidated Performance

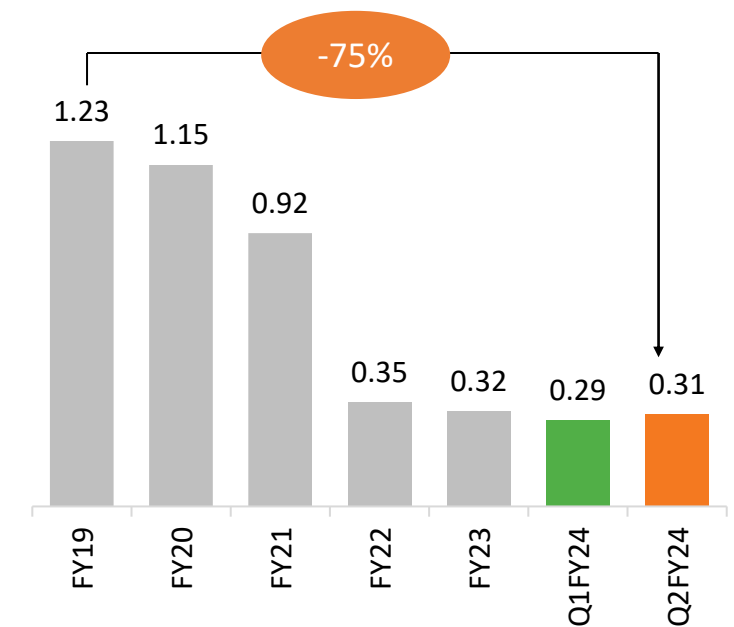
Net Debt (INR Cr)



Net Debt/EBITDA (x)



Debt/Equity (x)



Financial Performance - Consolidated

Q2FY24 Result

Particulars	Quarterly Performance			Half Yearly Performance	
	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Gross Revenue*	14,128	14,539	15,534	28,668	30,296
Net Revenue	12,282	12,644	13,522	24,926	26,591
Adjusted EBITDA**	2,213	2,704	1,861	4,917	5,102
Depreciation + Amortization	604	588	614	1,191	1,210
Finance Cost (net)	329	329	365	658	729
PBT (before Exceptional)	1,385	1,767	953	3,151	3,455
Exceptional Gain/(loss)	-	-	(898)	-	(838)
Reported PAT /(Loss)	1,390	1,692	219	3,082	2,209

* Incl. GST (goods and service tax) and Other income

** Adjusted for one-off FX Gain of INR 73 Cr in Q2FY24, FX Loss of INR 76 Cr in Q1FY24, FX Gain of INR 71 Cr in Q2FY23, FX Loss of INR 3 Cr in H1FY24 and FX Gain of INR 268 Cr in H1FY23

Financial Performance - Standalone

Q2FY24 Result

Particulars	Quarterly Performance			Half Yearly Performance	
	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Gross Revenue*	13,953	14,220	15,126	28,173	29,688
Net Revenue	12,108	12,325	13,115	24,432	25,984
Adjusted EBITDA**	2,244	2,665	1,426	4,908	4,221
Depreciation + Amortization	555	540	544	1,094	1,084
Finance Cost (net)	258	258	320	516	578
PBT (before Exceptional)	1,526	1,870	982	3,395	3,516
Exceptional Gain/(loss)	-	-	(1,664)	-	4,141
Reported PAT /(Loss)	1,109	1,400	(473)	2,508	6,150

* Incl. GST (goods and service tax) and Other income

** Adjusted for one-off FX Gain of INR 69 Cr in Q2FY24, FX Loss of INR 12 Cr in Q1FY24, FX Gain of INR 412 Cr in Q2FY23, FX Gain of INR 57 Cr in H1FY24 and FX Gain of INR 928 Cr in H1FY23

Company Snapshot

Macro and Sectoral Update

Capital Allocation Framework

Business Update

Social Initiatives

Q2FY24 Results

Project Update



Doubling Capacity at Angul by FY25: Project Completion Status

Projects	Capacity	Indicative Timeline	Civil	Mechanical	Electrical
Pellet Plant – I	6 MTPA		Commissioned		
HSM	5.5 MTPA	Q3FY24			
Slurry Pipeline	18 MTPA	Q1FY25			
Pellet plant – II	6 MTPA	Q4FY25			
BOF – II	3.3 MTPA	Q2FY25			
ASU, Coke oven, RMHS	-	Q2FY25			
BF – II	4.6 MTPA	Q2FY25			
ACPP – II	1050 MW	Q2FY25			
BOF – III	3 MTPA	Q4FY25			
DRI – II	1.8 MTPA	Q4FY25			
CRM Complex	1.2 MTPA	Q4FY25			
Plate Mill	0.5 MTPA	Q3FY26			

Project Status Update

Gare Palma IV/6 Coal Mines



Utkal C Coal Mines



Project Status Update

Blast Furnace



Slab Caster



Project Status Update

Basic Oxygen Furnace - I



Slurry Pipeline



Project Status Update

Coke Oven Battery

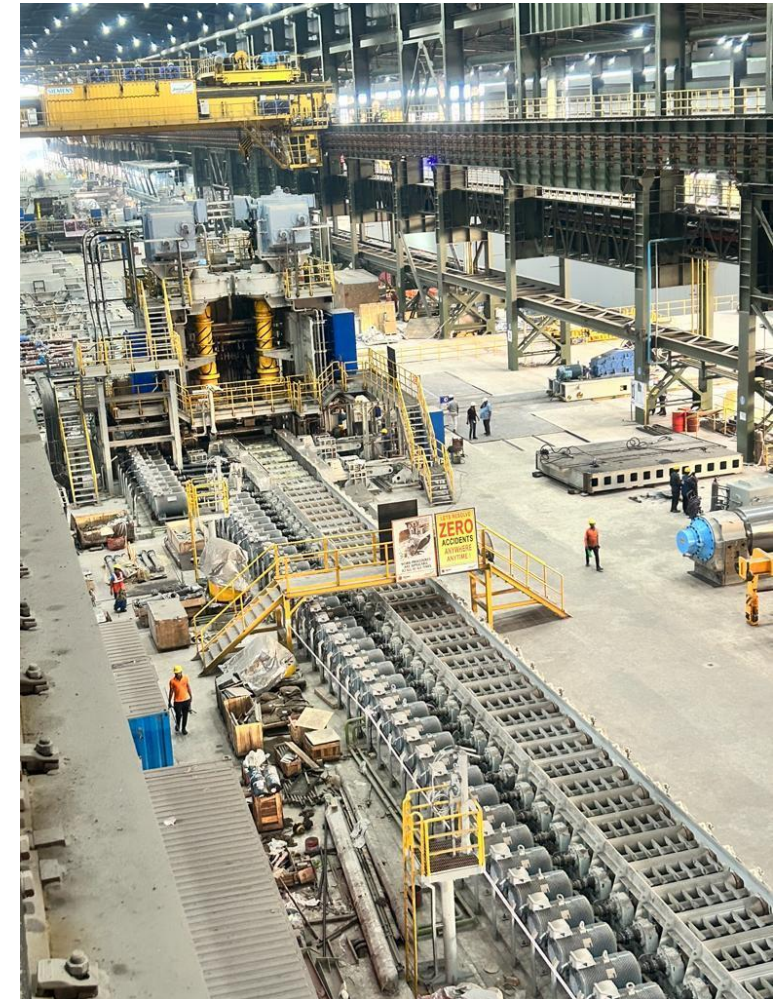


Lime Dolo Plant



Project Status Update

Hot Strip Mill



Project Status Update

Basic Oxygen Furnace - I



Pellet Plant



Project Status Update

ACPP2



Thank you