

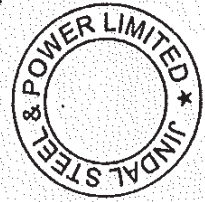
JINDAL STEEL & POWER LIMITED

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

PART-I

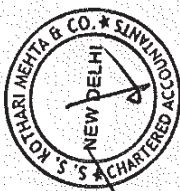
STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER 2013

PARTICULARS	Standalone unaudited financial result						Consolidated unaudited financial result						Audited financial results for the previous financial year ended on 31 st March, 2013	Standalone Consolidated Audited financial results for the previous financial year ended on 31 st March, 2013
	for the quarter ended on			for the quarter ended on			for the quarter ended on			for the quarter ended on				
	30 th September, 2013	30 th June, 2013	30 th September, 2012	30 th September, 2013	30 th June, 2013	30 th September, 2012	30 th September, 2013	30 th September, 2012	30 th September, 2012	30 th September, 2012	30 th September, 2012	31 st March, 2013		
1. Income From Operations	3,633.94	3,385.14	3,541.97	7,019.08	6,853.79	4,949.03	4,430.80	4,606.93	9,438.83	9,327.34	10,788.68	19,553.98	10,788.68	
a) Net Sales / Income from Operations (net of excise duty)	21.70	40.05	47.00	66.75	66.27	34.81	49.47	48.31	84.28	69.37	256.02	252.80	256.02	
b) Other Operating Income	3,652.64	3,425.19	3,588.97	7,082.33	6,787.52	4,984.22	4,540.27	4,658.62	9,554.11	9,557.71	10,532.66	19,801.18	10,532.66	
2. Expenses	938.05	1,170.61	1,086.66	2,058.66	2,384.54	1,302.71	1,424.96	1,485.95	2,727.67	3,170.91	5,031.67	6,895.22	5,031.67	
a) Cost of materials consumed	79.54	83.79	42.85	163.33	153.35	27.88	27.92	1.72	60.80	63.89	298.58	91.16	298.58	
b) Purchase of fixed-asset	237.67	70.82	(42.58)	308.49	(648.81)	255.98	(43.93)	(391.77)	284.06	(658.71)	(248.20)	(247.08)	(248.20)	
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	134.37	131.35	104.62	265.72	216.35	195.30	389.92	161.13	376.12	327.45	447.89	644.49	447.89	
d) Employee benefits expenses	303.63	303.63	248.88	607.23	498.05	438.84	471.80	369.02	855.44	721.87	1,048.46	1,539.22	1,048.46	
e) Depreciation and amortisation expenses	439.27	454.66	418.09	893.93	820.50	454.83	466.61	443.57	921.44	863.51	1,098.66	1,758.69	1,098.66	
f) Power & Fuel	253.72	223.97	265.53	477.63	556.02	489.33	391.52	354.77	860.85	755.41	1,038.39	1,534.96	1,038.39	
g) Other Expenditure	589.71	492.33	464.15	1,022.64	1,071.25	851.07	770.13	702.26	1,621.20	1,544.58	1,989.06	2,966.49	1,989.06	
h) Total expenses	2,875.93	2,891.16	2,771.20	5,897.09	5,107.24	3,966.84	3,656.74	3,237.83	7,617.58	6,788.31	11,390.46	14,672.35	11,390.46	
3. Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	678.71	544.03	3,070.77	2,221.99	1,816.55	1,025.00	883.53	1,872.42	1,996.53	2,567.80	3,564.24	5,129.43	3,564.24	
4. Other Income	5.58	6.36	7.41	11.84	13.61	15.13	15.28	78.57	38.15	36.13	159.28	136.42	159.28	
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	684.29	550.39	3,078.18	2,233.83	1,830.16	1,040.13	898.81	1,950.99	2,034.68	2,603.93	3,723.52	5,265.85	3,723.52	
6. Finance costs	333.66	231.79	177.89	565.45	396.46	380.47	267.53	158.83	648.00	244.93	920.90	965.28	920.90	
7. Profit / (Loss) from ordinary activities after finance costs and Exceptional Items (5-6)	350.63	318.60	899.29	668.38	1,433.70	659.66	631.28	1,792.16	1,386.68	2,359.00	2,802.62	4,300.57	2,802.62	
8. Exceptional items	351.63	318.50	841.29	670.13	861.35	627.40	669.28	1,247.15	1,296.68	1,748.85	2,228.56	3,283.45	2,228.56	
9. Profit / (Loss) from ordinary activities before tax (7+8)	94.95	79.64	258.08	174.59	266.72	172.46	188.02	345.70	340.48	610.15	574.12	1,017.12	574.12	
10. Tax expense	256.68	298.86	582.21	495.54	594.83	454.94	501.26	803.45	946.20	1,288.93	1,392.55	2,311.62	1,392.55	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	256.68	298.86	582.21	495.54	594.83	454.94	501.26	803.45	946.20	1,288.93	1,392.55	2,311.62	1,392.55	
12. Extraordinary Item														
13. Net Profit / (Loss) for the period (11+12)														
14. Share of profit / (loss) of associates														
15. Minority interest														
16. Other related items														
17. Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13+14+15+16)														
18. Gain Profit														
19. Paid up equity share capital (Face Value Rs. 1/- per share)														
20. Paid Up Debt Capital of the Company														
21. Reserve excluding revaluation reserve as per balance sheet of previous accounting year														
22. Earnings Per Share (EPS) (before Extraordinary items) (of Rs. 1/- each) (not annualised):														
a) Basic	2.75	2.56	6.23	5.90	6.26	4.84	5.29	9.60	10.12	13.72	17.04	31.13	17.04	
b) Diluted	2.75	2.56	6.23	5.90	6.26	4.84	5.29	9.60	10.12	13.72	17.04	31.13	17.04	
23. Debt Equity Ratio**	2.75	2.56	6.23	5.90	6.26	4.84	5.29	9.60	10.12	13.72	17.04	31.13	17.04	
24. Debt Service Coverage Ratio***	1.72	1.72	1.53	1.72	1.53	1.36	1.36	2.01	1.98	1.86	1.65	2.30	1.65	
25. Interest Service Coverage Ratio****	2.19	2.19	4.62	2.19	4.62	3.00	3.00	7.22	7.22	7.22	4.04	6.24	7.22	

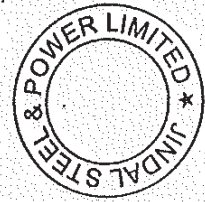


PART - II											
Select information for the quarter ended 30 September, 2013											
PARTICULARS OF SHAREHOLDING	for the quarter ended on Shareholders			Consolidated			for the quarter ended on			Standalone	
	30 th September, 2013	30 th June, 2013	30 th September, 2012	30 th September, 2013	30 th September, 2012	30 th September, 2012	30 th September, 2013	30 th September, 2012	30 th September, 2013	31 st March, 2013	31 st March, 2013
1 Public Shareholding											
- Number of shares	387,118,720	387,105,970	383,071,195	387,118,720	383,071,195	383,071,195	387,118,720	383,071,195	387,118,720	382,584,970	382,584,970
- Percentage of shareholding	40.85	40.87	40.98	40.85	40.98	40.98	40.85	40.98	40.85	40.93	40.93
2 Promoters and promoter group Shareholding											
a) Pledged/Encumbered											
- Number of shares	40,448	40,448	15,846,448	40,448	15,846,448	15,846,448	40,448	15,846,448	40,448	46,448	46,448
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.01	0.01	2.87	0.01	2.87	2.87	0.01	2.87	0.01	0.01	0.01
- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	1.70	0.00	1.70	1.70	0.00	1.70	0.00	0.00	0.00
b) Non-encumbered											
- Number of shares	552,686,400	552,686,400	555,016,174	552,686,400	555,016,174	555,016,174	552,686,400	555,016,174	552,686,400	552,202,400	552,202,400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.99	99.99	97.13	99.99	97.13	97.13	99.99	97.13	99.99	99.99	99.99
- Percentage of shares (as a % of the total share capital of the company)	59.12	59.13	57.33	59.12	57.33	57.33	59.12	57.33	59.12	59.07	59.07

Particulars	For the quarter ended	
	30 th June, 2013	30 th September, 2013
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	0	0
Received during the quarter	4	4
Disposed of during the quarter	4	4
Remaining unresolved at the end of the quarter	0	0

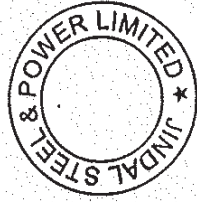


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SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2013

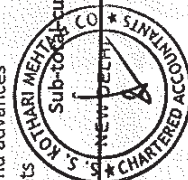
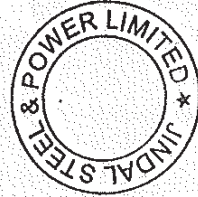
PARTICULARS	Standalone unaudited financial result						Consolidated unaudited financial result						Standalone		(Rs. in Crores)
	for the quarter ended on			for 6 months ended on			for the quarter ended on			for 6 months ended on			Audited financial result for the previous financial year ended on		
	30 th September, 2013	30 th June, 2013	30 th September, 2012	30 th September, 2013	30 th September, 2012	30 th September, 2012	30 th September, 2013	30 th September, 2012	30 th September, 2012	30 th September, 2013	30 th September, 2012	30 th September, 2012	30 th September, 2013	31 st March, 2013	
1															
Segment Revenue															
a) Iron & Steel	3,426.26	3,152.20	3,309.18	6,578.46	5,865.49	3,797.64	7,742.00	7,475.82	13,968.43	16,329.76					
b) Power	467.88	491.05	564.60	958.93	1,141.21	1,086.38	1,086.84	2,361.82	2,255.59	4,559.96					
c) Others	162.78	169.18	97.41	331.96	178.32	148.01	403.79	284.03	347.92	534.30					
Sub Total	4,056.92	3,812.43	3,966.19	7,869.35	7,186.02	5,032.46	9,230.67	10,121.67	16,571.94	21,424.02					
Less: Intra-segment Revenue	401.28	387.24	377.22	788.52	764.96	377.22	788.52	764.96	1,617.24	1,617.24					
Net Sales/Income from Operations	3,655.64	3,425.19	3,588.97	7,080.83	6,421.06	4,655.24	8,442.15	9,356.71	14,954.70	19,806.78					
2															
Segment Results															
(Profit)/Loss(-) before Tax and Interest from each segment															
a) Iron & Steel	646.83	537.58	934.89	1,184.46	1,736.93	877.55	1,443.46	1,538.44	3,233.43	3,975.44					
b) Power	118.97	137.31	225.82	256.28	459.61	522.82	531.15	1,206.59	898.30	2,378.86					
c) Others	72.27	46.35	2.50	118.62	12.19	(7.64)	45.50	37.86	37.10	(6.71)					
Sub Total	838.07	721.24	1,163.21	1,559.36	2,208.73	1,392.73	1,920.02	2,630.27	4,168.83	6,287.59					
Less: Interest	333.66	231.79	177.89	565.45	396.46	380.47	267.53	648.00	920.90	838.28					
Other un-allocable expenditure (net off Un-allocable Income)	152.83	170.95	143.93	323.76	374.20	384.86	300.73	685.59	445.31	1,021.74					
Exceptional Items	-	-	-	-	574.12	-	-	-	653.46	574.12					
Total Profit Before Tax	351.63	318.50	841.29	670.13	861.35	627.40	669.28	1,247.15	2,228.50	3,833.45					
3															
Capital Employed															
(Segment Assets - Segment Liabilities)															
a) Iron & Steel	13,533.62	12,095.20	9,665.65	13,533.62	9,665.65	17,120.17	15,718.77	12,789.01	17,120.17	12,789.01					
b) Power	5,603.84	5,693.56	4,928.05	5,603.84	4,928.05	8,207.06	8,195.64	7,875.09	8,207.06	7,875.09					
c) Others	661.07	588.00	551.93	661.07	551.93	2,321.04	2,179.51	1,954.76	2,321.04	1,954.76					
Total Segment Capital Employed	19,818.53	18,376.76	15,145.63	19,818.53	15,145.63	27,648.27	26,093.92	22,618.86	27,648.27	22,618.86					



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STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STANDALONE STATEMENT		CONSOLIDATED STATEMENT	
	As at		As at	
	30 th September, 2013	31 st March, 2013	30 th September, 2013	31 st March, 2013
A EQUITY AND LIABILITIES				
1 Shareholders Funds				
a) Share Capital	93.48	93.48	93.48	93.48
b) Reserves & Surplus	12,818.60	12,254.59	22,363.51	21,158.78
	12,912.08	12,348.07	22,456.99	21,252.26
Sub-total- Shareholders' funds				
2 Share application money pending allotment				
3 Minority Interest			614.06	557.27
4 Non- Current Liabilities				
a) Long-term borrowings	12,532.95	11,860.92	19,450.65	15,401.64
b) Deferred Tax-liabilities (net)	1,249.09	1,214.96	1,370.67	1,336.54
c) Other long-term liabilities	668.59	560.58	570.56	561.79
d) Long-term provisions	20.71	20.94	35.42	32.71
	14,471.34	13,657.40	21,427.30	17,332.68
Sub-total-Non-current liabilities				
5 Current liabilities				
a) Short-term borrowings	8,312.16	7,640.02	9,719.38	8,247.18
b) Trade payables	848.07	628.20	1,893.84	1,398.20
c) Other current liabilities	3,325.51	2,584.39	4,071.93	3,401.25
d) Short-term provisions	2,949.11	2,951.85	5,044.20	4,883.80
	15,434.85	13,804.46	20,729.35	17,930.43
	42,818.27	39,809.93	65,227.70	57,072.64
TOTAL-EQUITY AND LIABILITIES				
B ASSETS				
1 Non-current assets				
a) Fixed assets	27,826.48	25,640.13	43,902.22	38,504.94
b) Goodwill on consolidation	-	-	285.35	154.25
c) Non-current investments	1,330.73	1,330.72	923.82	808.86
d) Long-term loans and advances	1,536.21	1,225.46	3,190.55	2,421.43
e) Other non-current assets	5.52	0.55	12.55	1.95
	30,698.94	28,196.86	48,314.49	41,891.43
Sub-total-Non-current assets				
2 Current Assets				
a) Inventories	3,418.02	3,598.52	4,580.79	4,524.17
b) Trade receivables	2,016.57	1,426.13	1,987.95	1,954.13
c) Cash and cash equivalents	455.15	36.77	642.72	200.13
d) Short-term loans and advances	5,983.45	5,943.54	9,271.41	8,078.79
e) Other current assets	246.14	608.11	430.34	423.99
	12,119.33	11,613.07	16,913.21	15,181.21
	42,818.27	39,809.93	65,227.70	57,072.64
TOTAL-ASSETS				



Notes:

1. Previous quarter/period figures have been regrouped and reclassified to make them comparable.
2. The above unaudited results were reviewed by the Audit Committee and have been taken on record by the Board of Directors in their meeting held on 30.09.2013.
3. The above results have been reviewed by auditors as per clause 41 of the listing agreement.
4. Jindal Power Limited, 1000 MW (4*250 MW) station at Tamnar, Raigarh has ranked no.1 for the first six months of the current financial year in the station category of 200 MW and above.

* Paid up Debt Capital represents Non-Convertible Debentures

** Debt Equity Ratio: Net Debt / Net Worth

(Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)

(Net Worth: Equity Share Capital + Reserves & Surplus - Miscellaneous Expenditure to the extent not written off or adjusted - Foreign Currency Translation Reserve)

*** Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Principal repayment during the Period)

(EBIT: Profit Before Taxes + Net Finance Charges)

**** Interest Service Coverage Ratio: EBIT / Net Finance Charges

Date : 30.10.2013

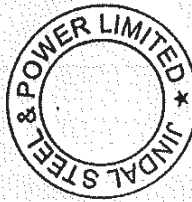
Place : New Delhi



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By Order of the Board
For JINDAL STEEL & POWER LIMITED

NAVNEEN JINDAL
CHAIRMAN



LIMITED REVIEW REPORT

To
Board of Directors
Jindal Steel & Power Limited
New Delhi

We have reviewed the accompanying 'Statement' of unaudited consolidated quarterly and half yearly financial results of Jindal Steel & Power Limited, its subsidiaries (the Company and its subsidiaries constitute the 'Group'), its joint ventures and its share of profit of its associates for the quarter and six month ended 30th September, 2013 and Statement of Assets & Liabilities as at 30th September, 2013 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The statement of consolidated quarterly and half yearly financial results has been prepared from interim financial statements which are the responsibility of Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated quarterly financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

These unaudited consolidated quarterly and half yearly financial results include the financial results of 72 subsidiaries, 3 joint ventures and 7 associates, as information of eighth associate is yet to be made available.

The financial results of one subsidiary has been reviewed by another auditor and our report on the 'Statement', in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely upon the limited review report of the said auditor. These consolidated financial statements with respect to the said subsidiary includes (i) total assets (net) as on 30th September 2013 of Rs. 9,829.00 crores, (ii) for the quarter ended 30th September 2013, total revenue of Rs. 667.48 crores and total profit after tax of Rs. 300.57 crores and (iii) for the half year ended 30th September 2013, total revenue of Rs. 1,334.18 crores and total profit after tax of Rs. 622.23 crores;

The financial results of the other remaining subsidiaries, joint ventures and associates have been reviewed neither by us nor by any other auditor and our report on the 'Statement', in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely upon the management certified accounts furnished to us. These unaudited consolidated quarterly and half yearly financial results include in respect of the (a) aforesaid subsidiaries, (i) total assets (net) as on 30th September 2013 of Rs. 8,680.17 crores, (ii) for the quarter ended 30th September



2013, total revenue of Rs.906.46 crores and total profit after tax of Rs.(95.29) crores and (iii) for the half year ended 30th September 2013, total revenue of Rs.1,603.48 crores and total profit after tax of Rs. (151.49) crores; (b) aforesaid joint ventures,(i) total assets (net) as on 30th September 2013 of Rs. 7.65 crores, (ii) for the quarter ended 30th September 2013, total revenue of Rs. NIL. crores and total profit after tax of Rs.NIL crores and (iii) for the half year ended 30th September 2013, total revenue of Rs.NIL crores and total profit after tax of Rs. NIL crores; and (c) aforesaid associates, the Group's share of profit after tax of (i) for the quarter ended 30th September 2013 of Rs.6.29 crores and (ii) for the half-year ended 30thSeptember, 2013 of Rs.12.91 crores.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated quarterly and half yearly financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS)-25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement. We, however, draw attention to accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs. 5.40 crores for the quarter ended 30thSeptember 2013 and Rs. 10.89 crores for the half year ended on 30th September 2013 under Sales Tax/Capital Subsidy Reserve account to Statement of Profit & Loss in view of the circumstances as explained in Note No. 4(a) to the financial statements for the year ended 31st March 2013.

For S. S. KOTHARI MEHTA & CO.

Chartered Accountants

Firm Registration No. 0007



(K. K. Tulshan)

Partner

Membership No. 85033

Place: New Delhi

Date: October 30th,2013

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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Ishwar Nagar
Mathura Road
New Delhi-110065
Phones : +91-11-4670 8888
Fax : +91-11-6662 8889
E-mail : delhi@sskmin.com

LIMITED REVIEW REPORT

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

We have reviewed the accompanying 'Statement' of unaudited standalone quarterly and half yearly financial results of **Jindal Steel & Power Limited** for the quarter and six months ended 30th September 2013 & Statement of Assets & Liabilities as at 30th September 2013 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly and half yearly financial results has been prepared from interim financial statements which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone quarterly and half yearly financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS)-25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement. We, however, draw attention to accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs. 5.40 crores for the quarter ended 30th September 2013 and Rs. 10.89 crores for the half year ended on 30th September 2013 under Sales Tax/Capital Subsidy Reserve account in view of the circumstances as explained in Note No.4(a) to the financial Statements for the year ended 31st March 2013.

For **S. S. KOTHARI MEHTA & CO.**

Chartered Accountants

Firm Registration No. 000756

(K. K. TULSHAN)

Partner

Membership No.85033

Place : New Delhi

Date : 30th October 2013





October 30, 2013

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relations@bseindia.com

Security Code No. : 532286

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no.C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051
022 - 2659 8237, 8238, 8347, 8348
cm1ist@nse.co.in

Security Code No. : JINDALSTEL

Sub: Press release


Dear Sir,

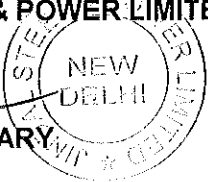
The Board has today approved standalone and consolidated un-audited Financial Results (Provisional) for the quarter / half year ended on 30th September, 2013. A copy of press release issued in connection with the said results is enclosed.

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

Thanking you

Yours faithfully
For JINDAL STEEL & POWER LIMITED


COMPANY SECRETARY





PRESS RELEASE

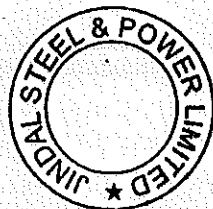
October 30, 2013

Jindal Steel and Power Ltd. Q2 FY 13-14 Results

JSPL, notwithstanding a continued slowdown of economy, turbulence in the Forex markets, all time low steel prices and a Monsoon dominated period, increased the steel sales in volume by 16% and in value terms by 2% compared to Q2 FY12-13 on a standalone basis. The steel business in volume and value terms grew by 11% and 7% respectively compared to the previous quarter (Q1 FY13-14). JSPL achieved a spectacular growth in its export volumes which in volume and value terms grew by 32% and 104% for the same period (Q2 FY 12-13) last year. While EBITDA, and PBT for Q2 FY 13-14 grew by 15.8% and 10.4% over Q1 FY 13-14, there was a decline of the same parameters by 22% and 58% for the same period (Q2 FY 12-13). The drop in earnings were caused largely due to drop of 12-15% in the price levels and interest & depreciation burden of investments made in Angul Phase – 1 Steel plant and upgradation of Raigarh Steel plant.

The company successfully completed the SMS plant in Angul and is in the process of stabilizing production. Jindal Power Ltd. also synchronized the first 600 MW Power unit of Tamnar Phase – 2 power plant. The installation of remaining units of Angul Phase – 1 is on track and all of them are expected to be commissioned by the end of next quarter. 2 MTPA Steel Plant being set up in Oman is also progressing well and will be commissioned by January 2014. At least, 3 units of JPL's Tamnar Phase – 2 will be commissioned by March 31, 2014. The new 4 MTPA Pellet plant will go into production by January 31, 2014. JSPL is all set to harvest the benefits of the new investments maturing into operational units from the start of Q4, 2013.

The Company received breakthrough order for its Rails from both domestic and export markets. Its success in securing Rail order from DFCC for the prestigious Delhi – Kolkata corridor and export order from Ferrotech Alloys, UK are noteworthy.



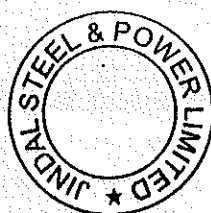


JSPL launched its new Brand "Jindal Panther" on a companywide basis on August 5 and has appointed 34 distributors and 650 dealers across the country as of September 30th, 2013. JSPL's foray into the retail segment has been very successful and the sale during Q2 FY13-14 grew over 5 times compared to Q2 FY 12-13 and 16% over Q1 of the current year. The Company with its focus on inventory reduction reduced its total stock to its lowest level which is 12% lower than last Quarter.

Jindal Power Ltd., a subsidiary of JSPL achieved PLF 95.1% during Q2 compared to 85 % for the same period last year. Company's Sales grew by 17.7% while PBT and PAT increased by 16.9% and 15.7% respectively in Q2 this year compared to Q2 FY12-13. While its 4x250 MW continues to be the most efficient unit of the country, first 600 MW unit was commissioned in a record time of 33 months. The company signed FSA for the first two units during Q2 FY 13-14.

On the Global Operations front, Mozambique mining operations gathered further momentum and is now all set to achieve its rated capacity of 3 MTPA by March 31, 2014. Both Oman and South Africa units also exceeded their performance over the same Quarter of the previous year.

The Company has a positive and optimistic outlook for Q3 and Q4.





1. Financial Results

Standalone

- Turnover up by 2% to **Rs. 3,655.64 Cr (Rs. 3,588.97 Cr.)***
- Export grew by 104%
- Net Profit for the quarter is **Rs. 256.68 Cr. (Rs. 582.21 Cr)***

Consolidated

- Turnover up by 7% to **Rs. 4,983.84 Cr (Rs. 4,655.24 Cr.)***
- Net Profit for the quarter is **Rs. 454.94 Cr. (Rs. 903.45 Cr.)***

**figures in brackets are for the financial year 2012-13
Net Profit is after tax but before minority interest and share of profit/(loss) of associates.*

Highlights of
2nd quarter
ended
September 30,
2013

2. Sales

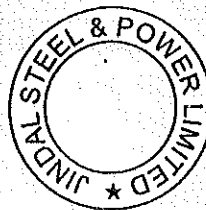
Details of sales for the quarter ended September 30, 2013 with the corresponding quarter in the previous financial year are as under:

For the Quarter II ended September 30, 2013:

Product (MT)	Quarter II		Growth (%)
	2013-14	2012-13	
Sponge Iron	---	25,274	---
Steel Products**	739,879	639,349	16%
Pellets	639,227	435,742	47%
Power (million kWh)	116	547	(79)%

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

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





3. Jindal Power Limited (JPL) – Quarter II

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

For the Quarter II ended September 30, 2013 (Unaudited)

	Quarter II		Growth (%)
	2013-14	2012-13	
Turnover (Rs. In crores)	664.90	565.06	18%
Profit after Tax (Rs. in crores)	300.58	260.25	16%
Generation (million units)	2,099.00	1,877.75	12%
PLF (%)	95.07	85.04	12%

Jindal Power Limited, 1000 MW (4*250 MW) station at Tamnar, Raigarh has ranked no.1 for the first six months of the current financial year in the station category of 200 MW and above.
