

January 30, 2025

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: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Please find enclosed herewith Earning presentation for the 3rd quarter ended December 31, 2024, of the Financial Year 2024-25.

The above information will also be hosted on the website of the Company at www.jindalsteel.com

This is for your information and record.

Thanking You.

Yours faithfully,

For Jindal Steel & Power Limited


Anoop Singh Juneja
Company Secretary



Encl.: as above

Jindal Steel & Power Limited

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

Jindal Steel & Power

Q3FY25 Earnings Presentation
30th January 2025



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

Business Update

Social Initiatives

Q3FY25 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 1.4x

Expansion program to boost FCF

Targeting Net Debt / EBITDA < 1.50x through the cycle

Sustainability Driven

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

- * 200 km eco-friendly slurry pipeline
- * Coal Pipe Conveyor

Positively impacting 2.5 million lives



* Under Construction

World-class assets – On the cusp of transformative expansion

Mining		Iron Making	Liquid Steel	Finished Steel
Iron-ore: Tensa 3.11 MTPA Kasia 7.5 MTPA		10.42 MTPA → 16.82 MTPA	9.6 MTPA → 15.9 MTPA	7.25 MTPA → 13.75 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 → 15.9 MTPA	Plate Mill 2.5 MTPA → 3.0 MTPA Bar Rod Mill 2.40 MTPA Special Profiling Mill 0.75 MTPA Wire Rod Mill 0.60 MTPA Rail Mill 1.0 MTPA Hot Strip Mill 6 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 Profiling 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 6 MTPA CRM Complex 1.2 MTPA	Pellet Plant 9 MTPA	Wire Rod Mill 0.60 MTPA Bar Rod Mill 1.0 MTPA

Expansion

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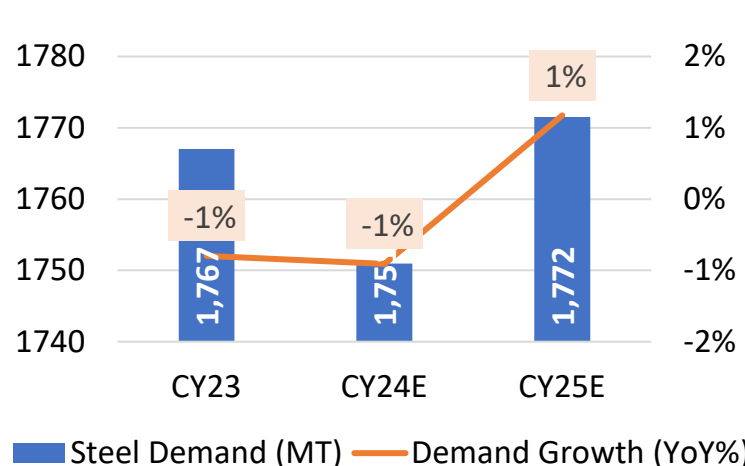
Project Update



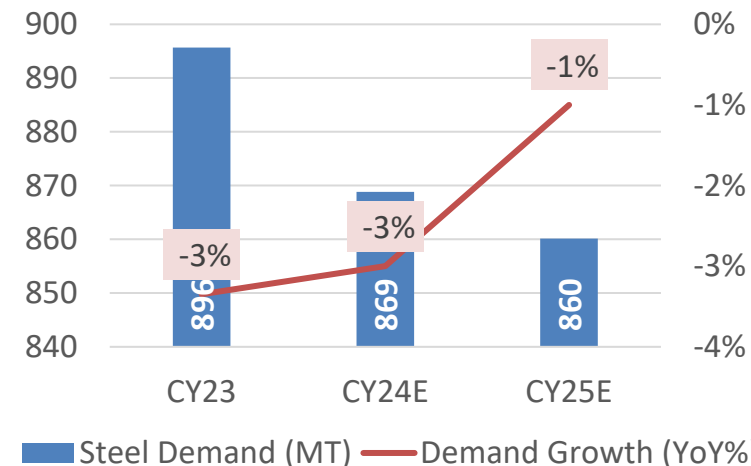
India continues to be the spotlight of global steel growth

Macro and Sectoral Update

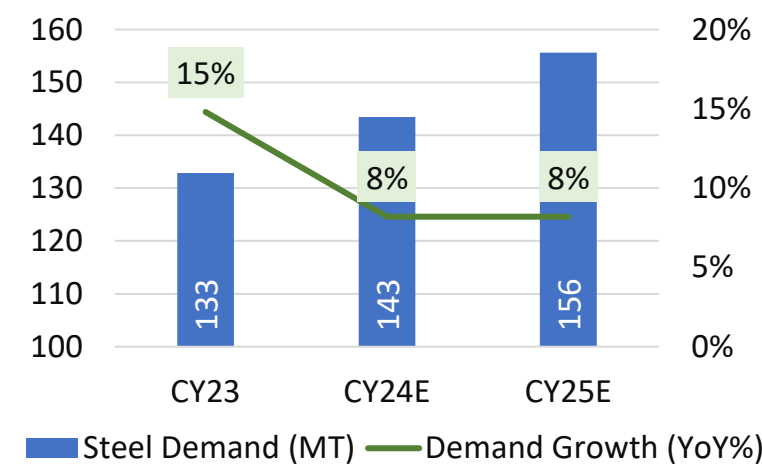
World



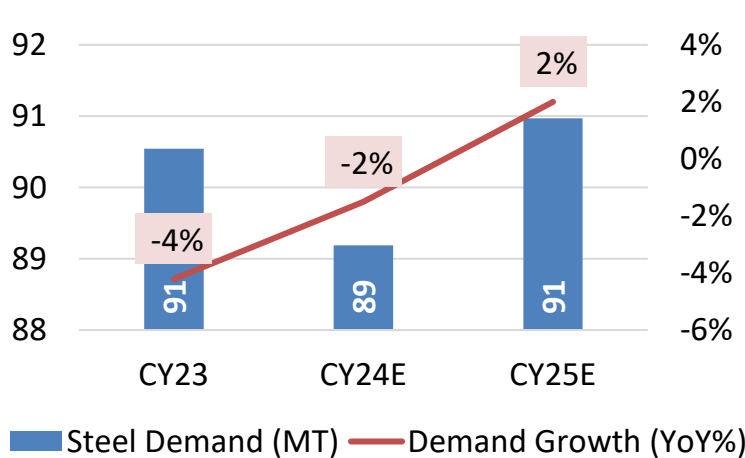
China



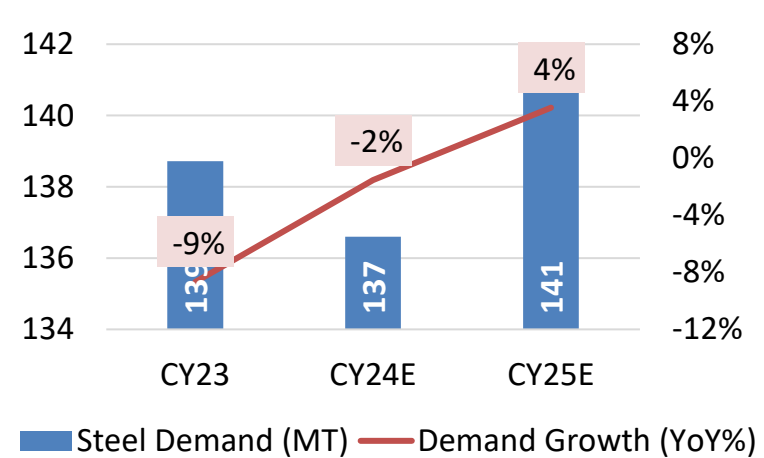
India



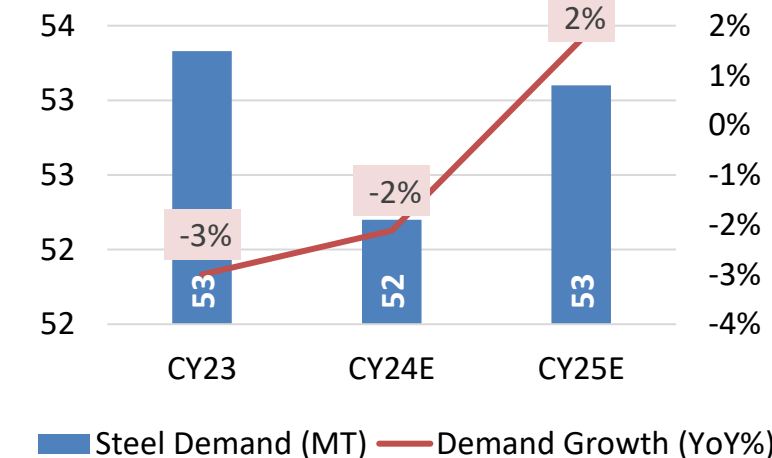
USA



EU & UK

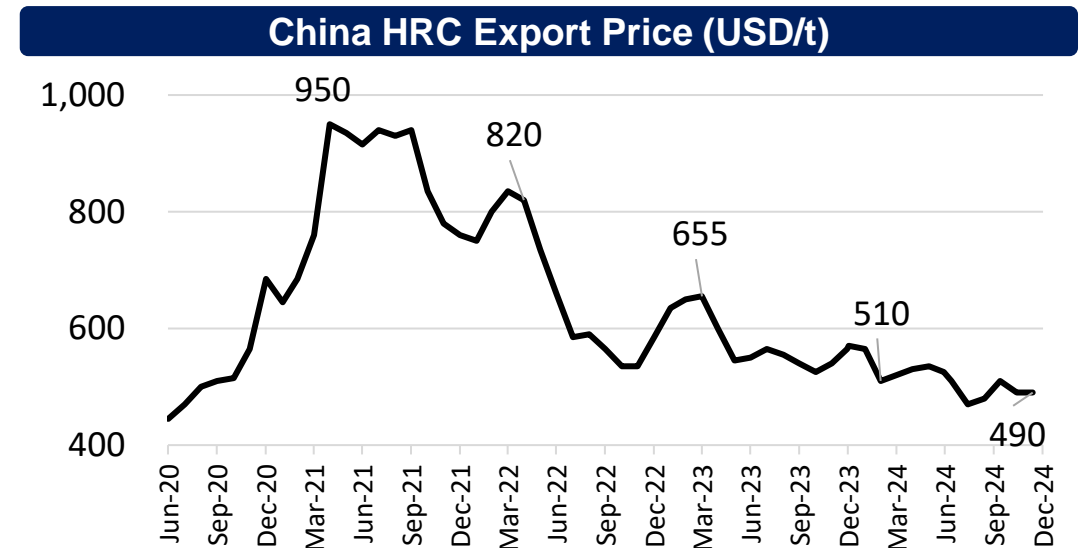
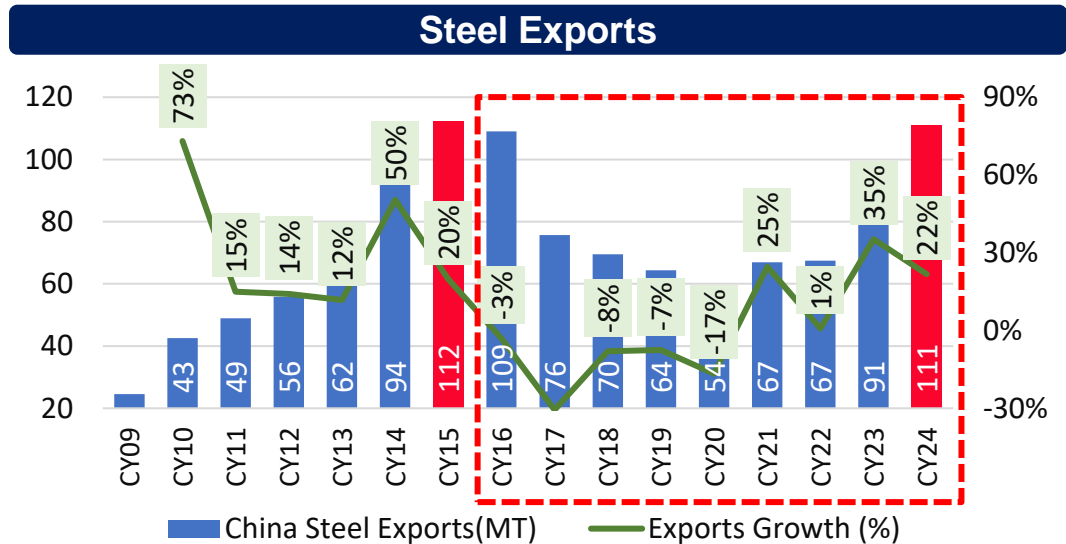
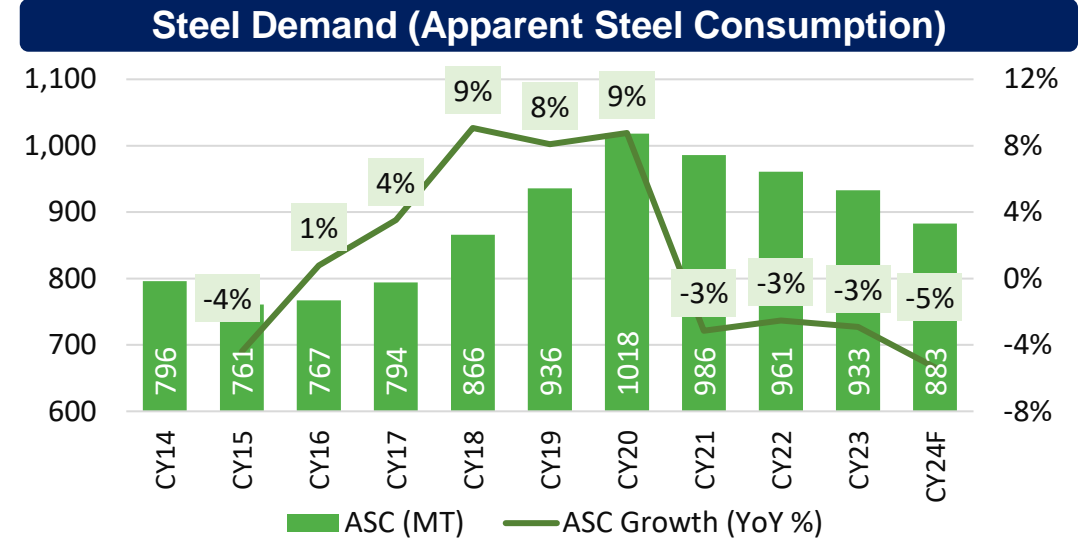
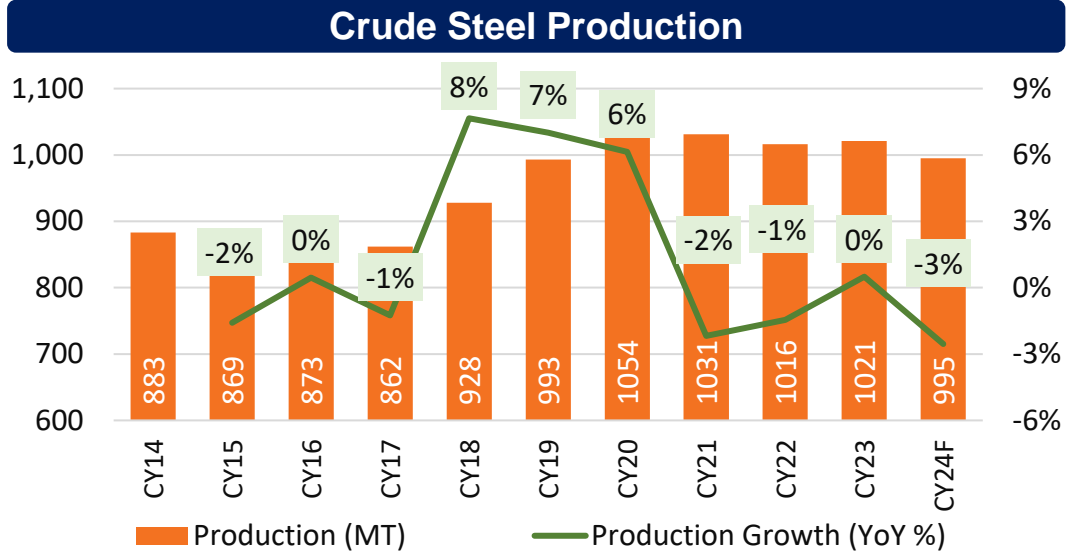


Japan



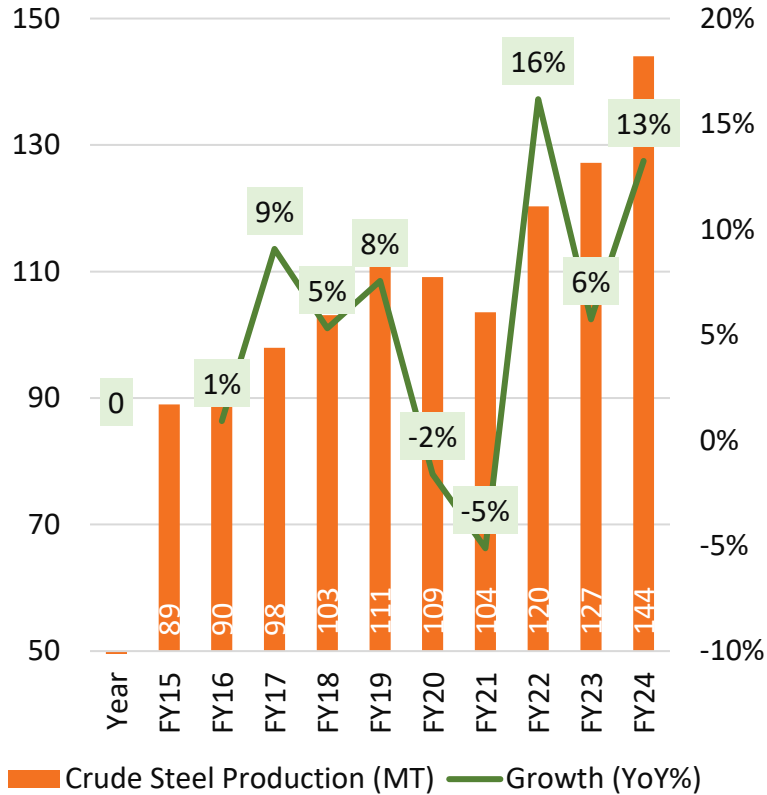
China steel exports 1.3mt short of all time high exports, next to CY15; economy remains weak

Macro and Sectoral Update

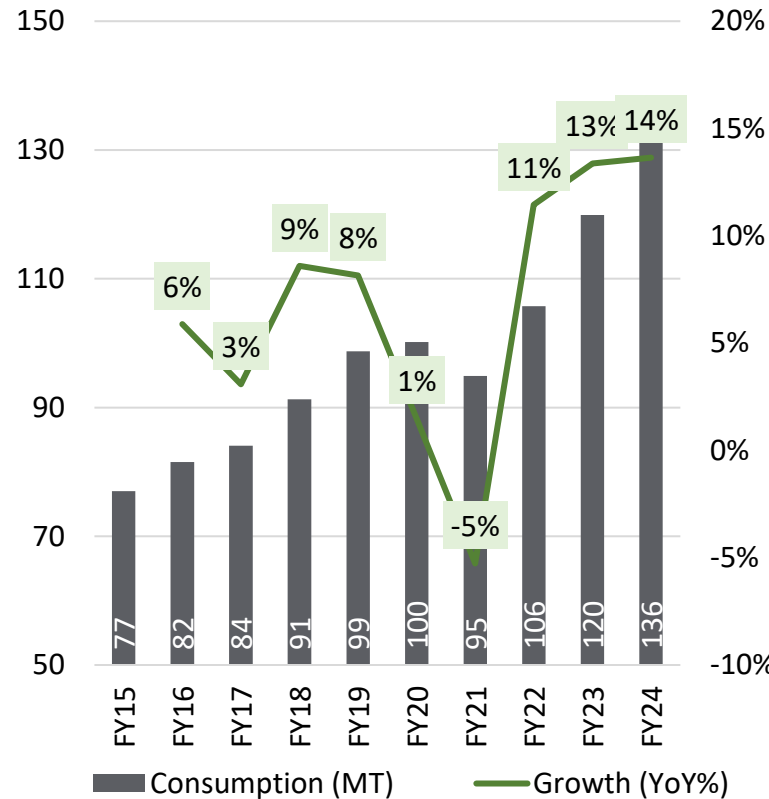


India Steel demand has increased progressively driven by government capex

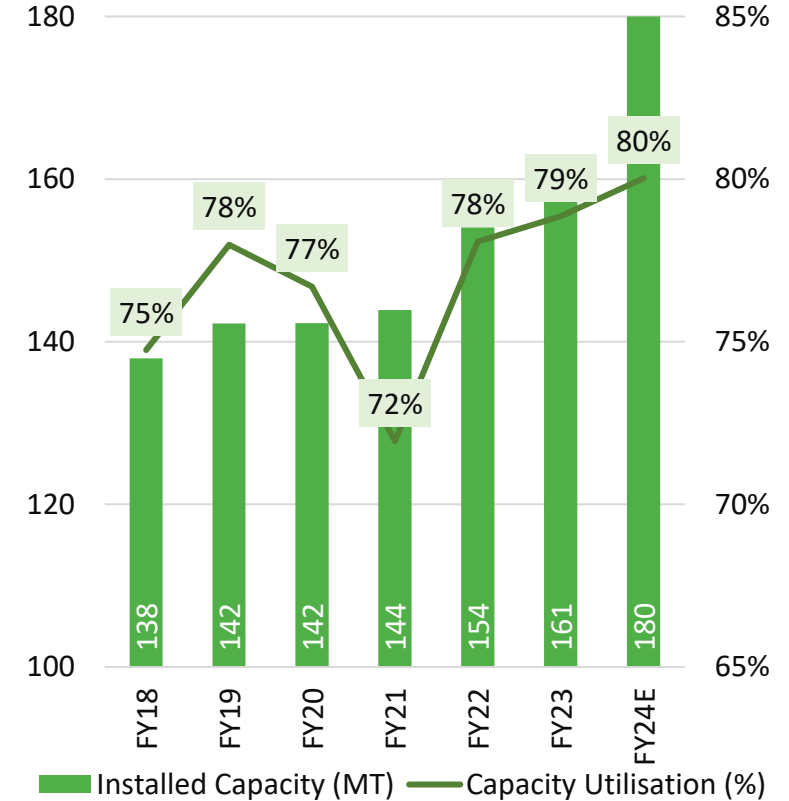
Crude Steel Production



Finished Steel Consumption



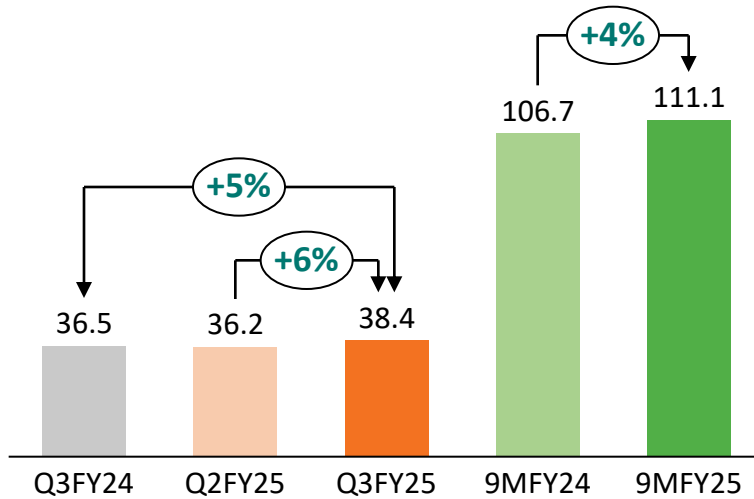
Crude Steel Capacity and Utilisation %



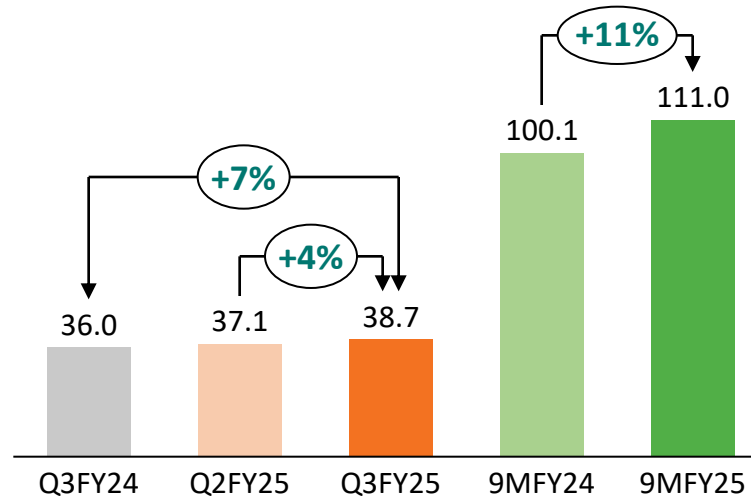
- National Steel Policy, 2017 envisages India's steel production capacity of 300mt by 2030 by enhancing domestic per capita consumption to 160 kg
- Steel capacity and production continues to rise in line with Govt's vision of capacity/production of 300mt/258mt by 2030.

India Steel Scenario – Q3FY25

Crude Steel Production (mt)



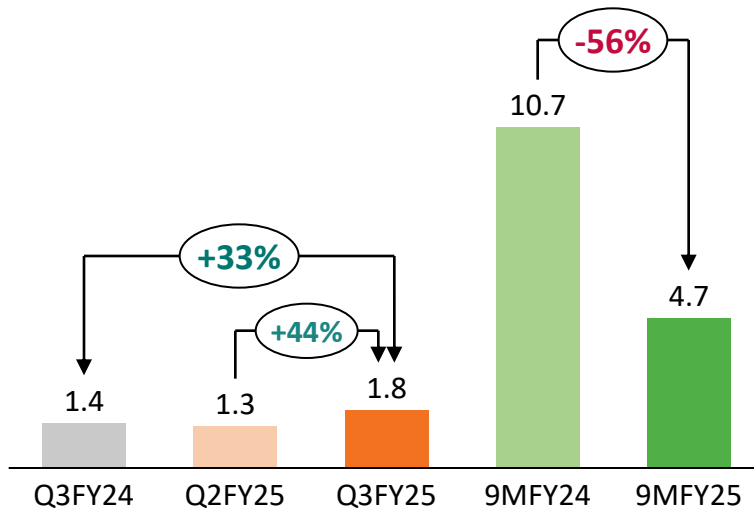
Finished Steel Consumption (mt)



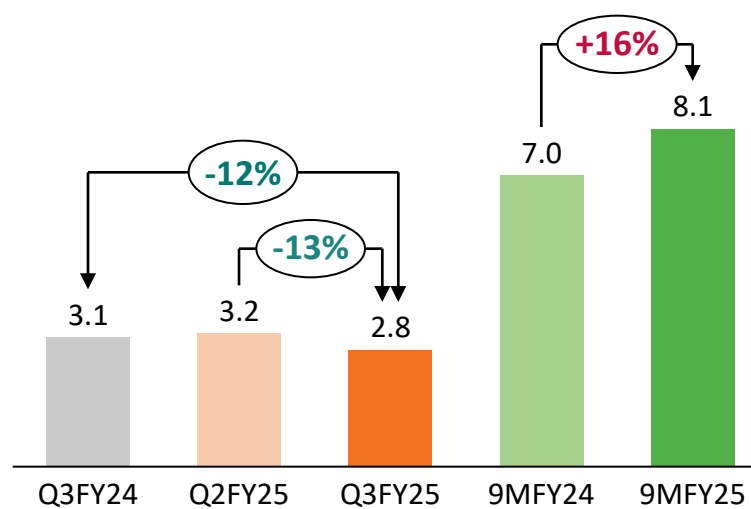
India remains net importer in 9M FY25

- Crude Steel production grew 6% QoQ during Q3FY25 to 38.4 mt and 4% YoY during 9MFY25 to 111.1 mt driven by higher capacity utilization especially from recently commissioned capacities.
- Finished steel consumption grew 4% QoQ during Q3FY25 to 38.7 mt and 11% YoY during 9MFY25 to 111 mt. Consumption continues to remain strong though moderating from previous quarters due to slowdown in government capex
- Total Steel Exports showed a growth of 44% sequentially during Q3FY25 mainly due to lower base effect. However, exports for 9MFY25 remained significantly depressed, down 56% YoY to 4.7mt as overseas markets also witnessed increased exports by China.
- Total Steel Imports moderated with a 13% sequential decline during Q3FY25 as import offers declined after the onset of investigations on imports from Vietnam. However, imports remained elevated at 8.1mt, YoY up 16% during 9MFY25. With domestic prices nearly at par with import parity and continued investigation on imports, imports are likely to decline further.

Total Exports (mt)



Total Imports (mt)

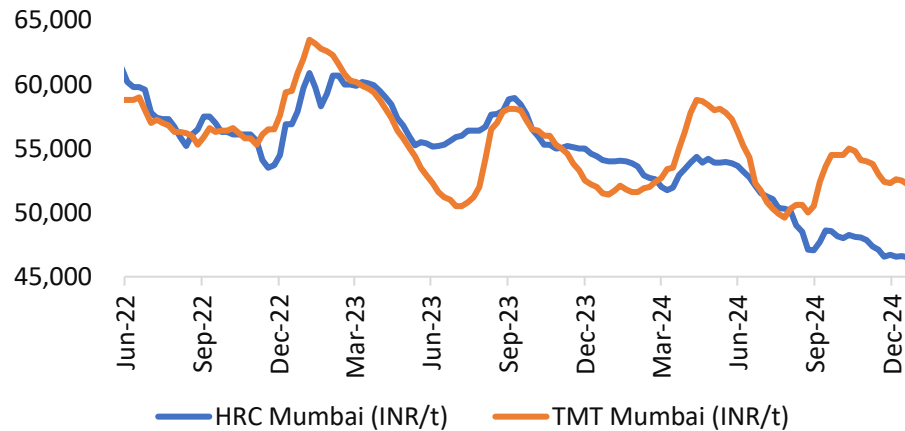


Key Steel and RM Prices Trend



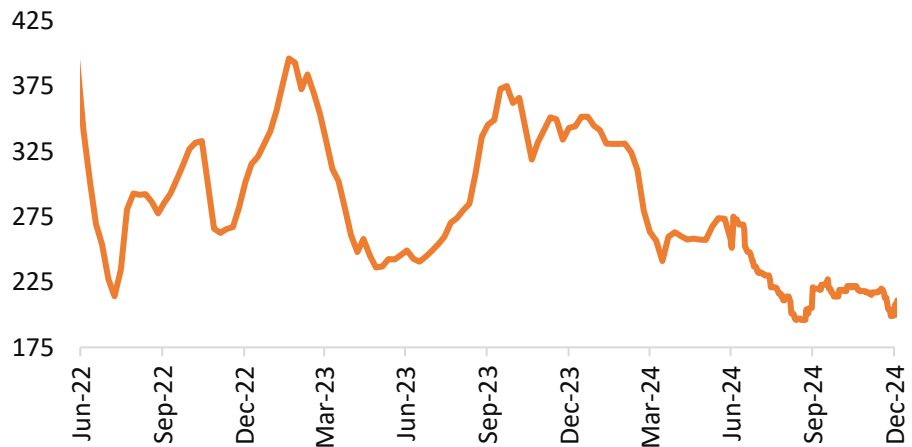
India HRC vs Rebar

Fig in ₹/tonnes



Coking Coal: Premium HCC (CNF Australia origin)

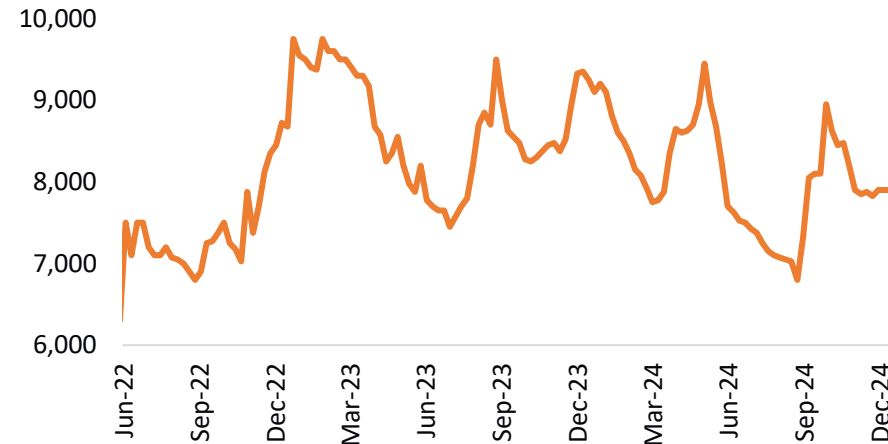
Fig in USD/tonnes



Source: Steelmint

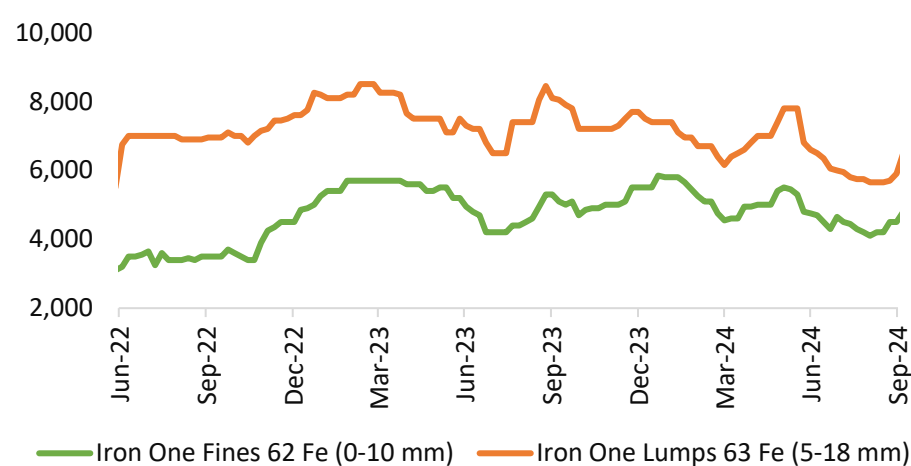
Domestic Pellet prices (Barbil)

Fig in ₹/tonnes



Iron Ore fines and Lumps (Odisha Index)

Fig in ₹/tonnes



- Domestic HRC prices continued to trend down during the quarter driven by higher imports. Imports, though have started moderating, leading to marginal uptick in HRC prices
- TMT prices continued to outperform HRC as construction season led to strong TMT demand, while import pressure on HRC drove prices down
- Despite correction in HRC prices, Iron ore prices have remained largely stable with marginal correction recently.
- PHC prices remained weak in line with global steel prices

Company Snapshot

Macro and Sectoral Update

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Social Initiatives

Q3FY25 Results

Project Update



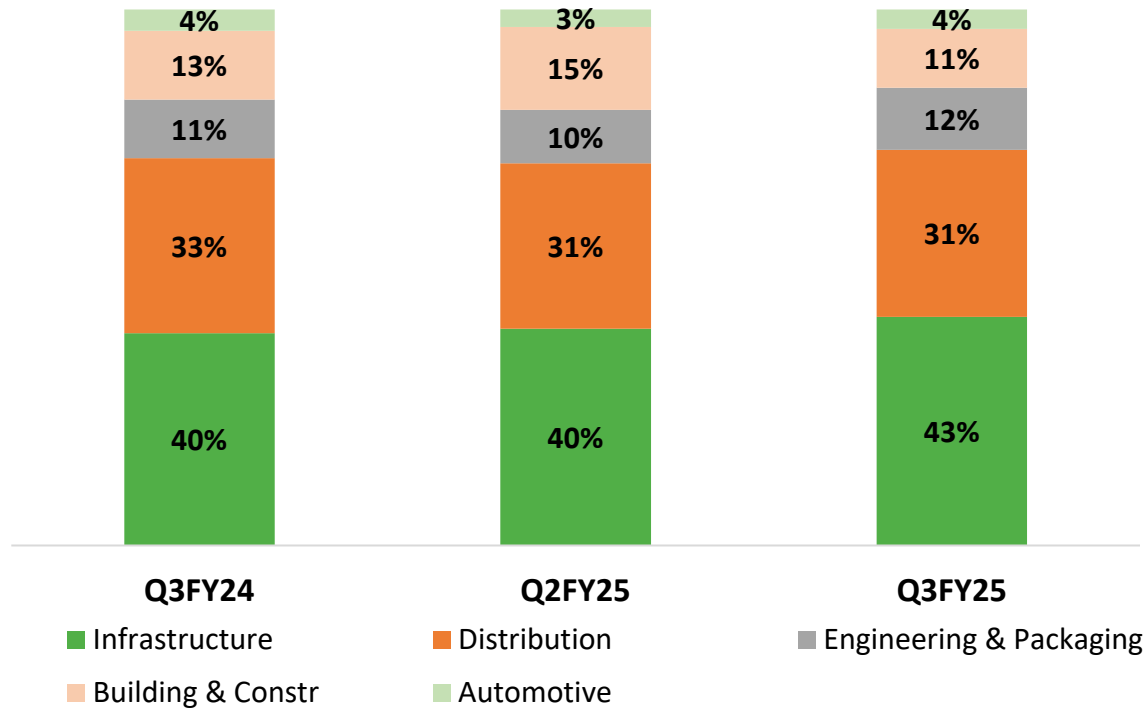
लिफ्टिंग टैकल युक्त भार क्षमता
LIFTING TACKLE WITH LOAD CAPACITY
CHAIN SLINGING CAPACITY
20193899 ACO WAMM
10x1250x19

Slack	Wt	Slack	Wt	Slack	Wt	Slack	Wt
10mm	0.71	14mm	1.21	18mm	1.55	22mm	1.90
12mm	0.91	16mm	1.55	20mm	1.90	24mm	2.25
14mm	1.11	18mm	1.55	22mm	1.90	26mm	2.60
16mm	1.31	20mm	1.90	24mm	2.25	28mm	2.95
18mm	1.51	22mm	1.90	26mm	2.60	30mm	3.30
20mm	1.71	24mm	2.25	28mm	2.95	32mm	3.65
22mm	1.91	26mm	2.60	30mm	3.30	34mm	4.00
24mm	2.11	28mm	2.95	32mm	3.65	36mm	4.35
26mm	2.31	30mm	3.30	34mm	4.00	38mm	4.70
28mm	2.51	32mm	3.65	36mm	4.35	40mm	5.05
30mm	2.71	34mm	4.00	38mm	4.70	42mm	5.40
32mm	2.91	36mm	4.35	40mm	5.05	44mm	5.75
34mm	3.11	38mm	4.70	42mm	5.40	46mm	6.10
36mm	3.31	40mm	5.05	44mm	5.75	48mm	6.45
38mm	3.51	42mm	5.40	46mm	6.10	50mm	6.80
40mm	3.71	44mm	5.75	48mm	6.45	52mm	7.15
42mm	3.91	46mm	6.10	50mm	6.80	54mm	7.50
44mm	4.11	48mm	6.45	52mm	7.15	56mm	7.85
46mm	4.31	50mm	6.80	54mm	7.50	58mm	8.20
48mm	4.51	52mm	7.15	56mm	7.85	60mm	8.55
50mm	4.71	54mm	7.50	58mm	8.20	62mm	8.90
52mm	4.91	56mm	7.85	60mm	8.55	64mm	9.25
54mm	5.11	58mm	8.20	62mm	8.90	66mm	9.60
56mm	5.31	60mm	8.55	64mm	9.25	68mm	9.95
58mm	5.51	62mm	8.90	66mm	9.60	70mm	10.30
60mm	5.71	64mm	9.25	68mm	9.95	72mm	10.65
62mm	5.91	66mm	9.60	70mm	10.30	74mm	11.00
64mm	6.11	68mm	9.95	72mm	10.65	76mm	11.35
66mm	6.31	70mm	10.30	74mm	11.00	78mm	11.70
68mm	6.51	72mm	10.65	76mm	11.35	80mm	12.05
70mm	6.71	74mm	11.00	78mm	11.70	82mm	12.40
72mm	6.91	76mm	11.35	80mm	12.05	84mm	12.75
74mm	7.11	78mm	11.70	82mm	12.40	86mm	13.10
76mm	7.31	80mm	12.05	84mm	12.75	88mm	13.45
78mm	7.51	82mm	12.40	86mm	13.10	90mm	13.80
80mm	7.71	84mm	12.75	88mm	13.45	92mm	14.15
82mm	7.91	86mm	13.10	90mm	13.80	94mm	14.50
84mm	8.11	88mm	13.45	92mm	14.15	96mm	14.85
86mm	8.31	90mm	13.80	94mm	14.50	98mm	15.20
88mm	8.51	92mm	14.15	96mm	14.85	100mm	15.55
90mm	8.71	94mm	14.50	98mm	15.20		
92mm	8.91	96mm	14.85	100mm	15.55		
94mm	9.11	98mm	15.20				
96mm	9.31	100mm	15.55				
98mm	9.51						
100mm	9.71						

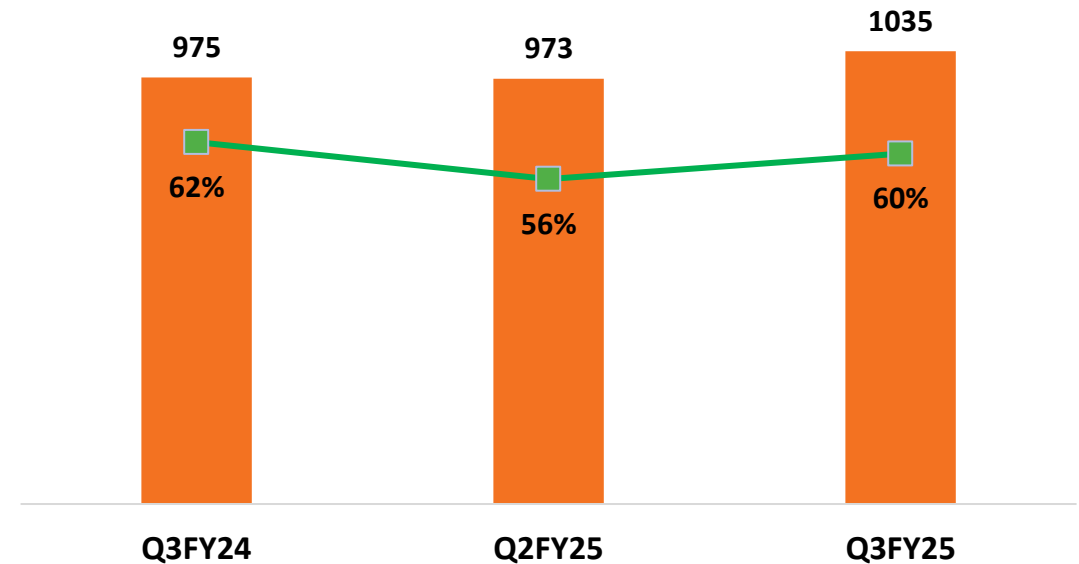
Sector wise & Value-added Sales

Supporting the “Make in India” initiative

Sector wise Sales distribution



Value added Sales, 000'tonnes



- ✓ 54% share in construction & Infrastructure segment by strategically developing customized product offerings in Plates, Structural, Rebar & Fabricated Solution.
- ✓ Driving up overall share of VAG Products by developing grades for High CAGR sectors such as Shipbuilding, Renewables and Defense.
- ✓ Further strengthening value addition, JSP Forged Rail plant was approved by RDSO for commercial supply to Indian Rail network, placing JSP among one of the few integrated forged rail producer in the world.

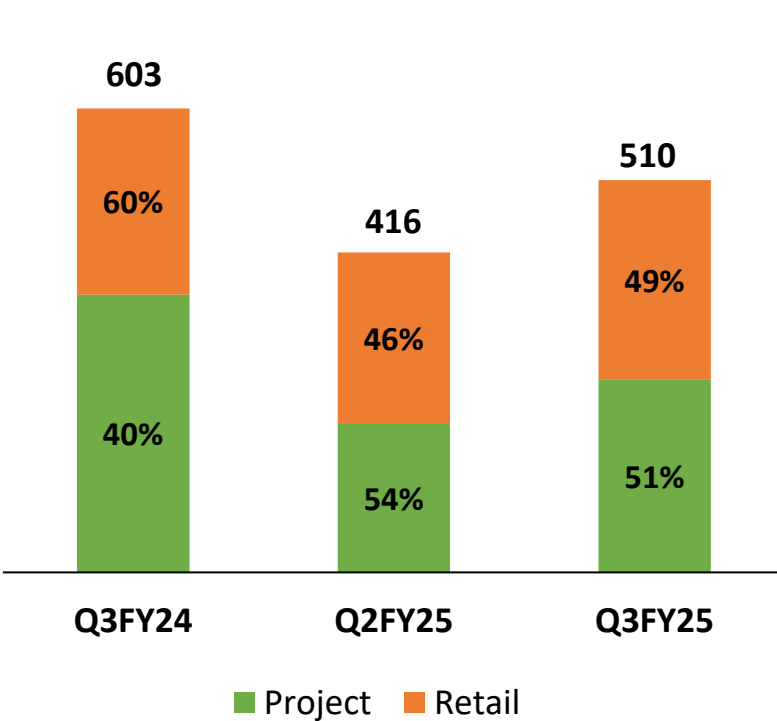
Value added Product/Grade include High tensile, Heat-treated Plates & Coils, Rails, High tensile Structures & TMT (large dia), Alloy Wire rods, Fabricated Structures

Retail Segment Performance

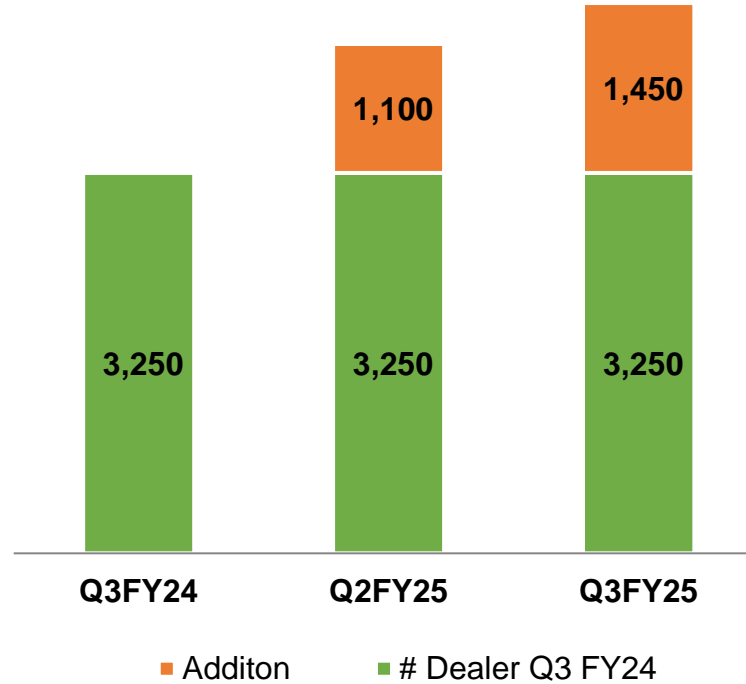


Increasing customer reach through diversified distribution channels

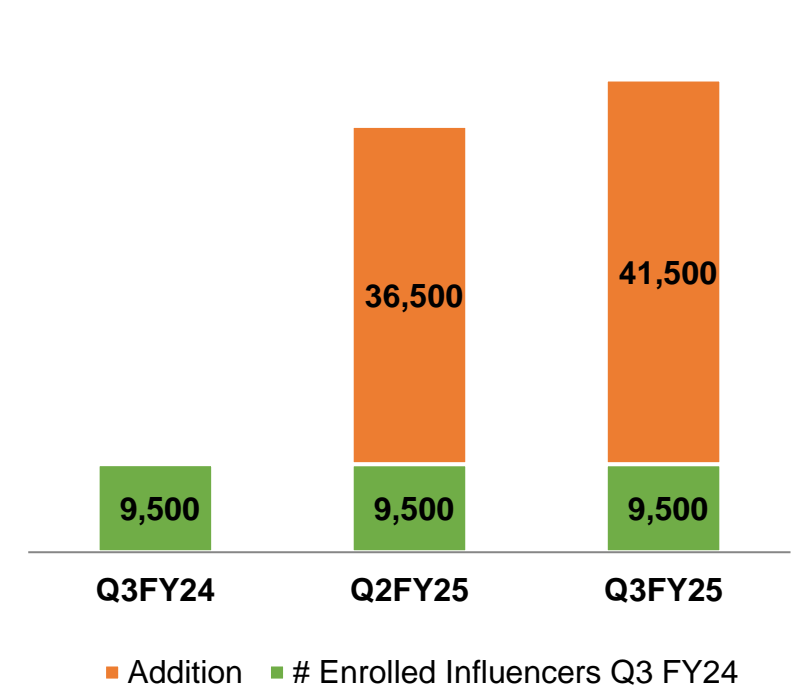
TMT Sales Distribution, in '000 tonnes



Dealers Count



Influencer Count



- ✓ Strong distribution channel of **47** Distributors and **6** functional yards
- ✓ Presence across India in all states with **4700** Dealer counts
- ✓ **16** Experience centers at strategic locations
- ✓ **51,000** influencers enrolled across **9** high growth states
- ✓ Retail product portfolio has been expanded with the introduction of the hollow sections.

Company Snapshot

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Empowering our Communities – Key achievements



HEALTH & NUTRITION

Kishori Express: Reduced anaemia among 17,799 adolescent girls contributing to 8.03 lakh total beneficiaries.

PM's TB Mukht Bharat: Monthly nutrition support to 7,500+ TB patients, declared 10 GPs TB-free, with a cumulative 70% cure rate.

Jindal Arogyam Hospitals: offering free care at OPJHRC, Raigarh to 49,294 beneficiaries (Q3, FY 2024-25) and setting-up Jindal Arogyam Hospitals in Angul and Barbil.

DRINKING WATER AND SANITATION:

12+ million benefited from water projects like tanks, borewells, and RO plants, 8 water ATMs and 7 Chilled Drinking Water Van.



EDUCATION

O.P. Jindal Global University ranks no. 1 in QS World Rank, enrolling 12,500+ students yearly.

O.P. Jindal University, a NAAC A+++ institution, educates 1,700+ students annually and is Chhattisgarh's No. 1 Green University.

Jindal Asha extends special education and vocational skills to 309 special-needs children with a cumulative record of 5,739+ children in Odisha, Chhattisgarh, and Jharkhand

SKILL DEVELOPMENT

O.P. Jindal Community Colleges offer vocational skills in 14 trades, enrolling 765 candidates, and have trained over 1.63 lakh youths and 4,000+ trainers, with placement rate of 85%.

Empowering our Communities – Key achievements

Social Initiatives



ENVIRONMENT AND AGRICULTURE

Watershed: Integrated Watershed Plus program in Angul, with NABARD, benefited 5,500 farmers by reducing soil erosion and enhancing canopy coverage.

Farm Mechanization: 3,961 marginalized farmer groups received modern agri-equipment.

SUSTAINABLE LIVELIHOOD & WOMEN EMPOWERMENT

Micro-enterprise for Women: 2500+ micro-enterprises for women have been supported, has enhanced the supplementary annual income women over Rs. 50,000/-.



SPORTS

535 Wushu, 50 archery, 184 football, and 100 hockey players trained for state, national, and international events. Our athletes have won 637 national and 8 international medals.

SOCIAL INCLUSION

In **SNEH**, 22,03,777 underprivileged people supported with hot cooked food and dry rations in different business locations with the cumulative coverage of over 10 million beneficiaries.

Jindal Prayas Centre of Excellence provides holistic care and nourishment for 150 abandoned and impoverished children

Awards & Recognitions



- International Woman of the Year Award 2023 to Smt. Shallu Jindal, Chairperson Jindal Foundation, by D' Tribes Chicago, USA
- **Global CSR Award 2024” by GEEF for CSR Management Company of the Year 2024 Category”.**
- National CSR Award’2022, by MoCA, Gol for
 - CSR in Aspirational Districts/Difficult Terrains in Eastern India
 - Contribution in National Priority Areas and support to differently abled
- Women Achievers Award 2019 to Smt. Shallu Jindal, by ASSOCHAM
- Best Women Empowerment Initiative’2023 by Interview Times
- **FICCI CSR Award 2022 for the fight against COVID-19**
- Golden Peacock CSR Award 2019 & 2022 for CSR by the Institute of Directors
- **CSR Times Award-2024 for**
 - Sustainable Livelihood
 - Eradicating Extreme Hunger, Poverty & Malnutrition
- **AIBCF CSR & Sustainability Award 2024, for Water Conservation and Management**
- CSR Journal Excellence Award-2023 & 2024 for contribution to the promotion of sports in rural and tribal areas.

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Q3FY25 Highlights – Consolidated

Gross revenue* Q3FY25	Adjusted EBITDA# Q3FY25	Adj. EBITDA per ton Q3FY25	PAT Q3FY25
₹13,707 Cr	₹2,133 Cr	₹11,209	₹951 Cr
Q2FY25 - ₹13,025 Cr Q3FY24 - ₹13,698 Cr	Q2FY25 - ₹2,124 Cr Q3FY24 - ₹2,802 Cr	Q2FY25 - ₹11,467 Q3FY24 - ₹15,472	Q2FY25 - ₹860 Cr Q3FY24 - ₹1,928 Cr

Q3FY25 Highlights - Consolidated

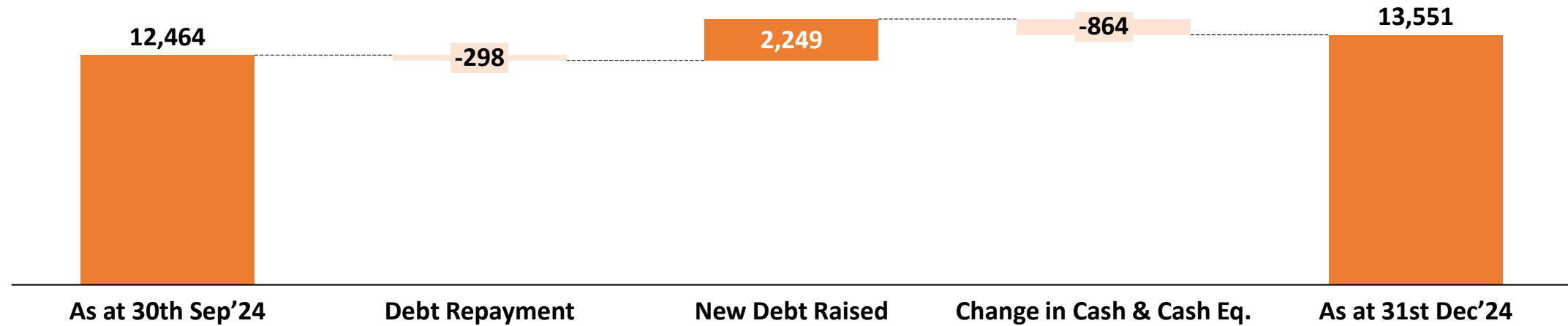
Steel Production Q3FY25	Steel Sales Q3FY25	Net Debt Q3FY25	Net Debt to EBITDA(TTM) Q3FY25
1.99 MT	1.90 MT	₹13,551 Cr	1.40
Q2FY25 – 1.97 MT Q3FY24 – 1.94 MT	Q2FY25 – 1.85 MT Q3FY24 – 1.81 MT	Q2FY25 - ₹12,464 Cr Q3FY24 - ₹9,115Cr	Q2FY25 – 1.21 Q3FY24 - 0.92

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

Adjusted for one-off FX Gain of INR 51 Cr in Q3FY25, INR 76 Cr in Q2FY25 and INR 41 Cr in Q3FY24

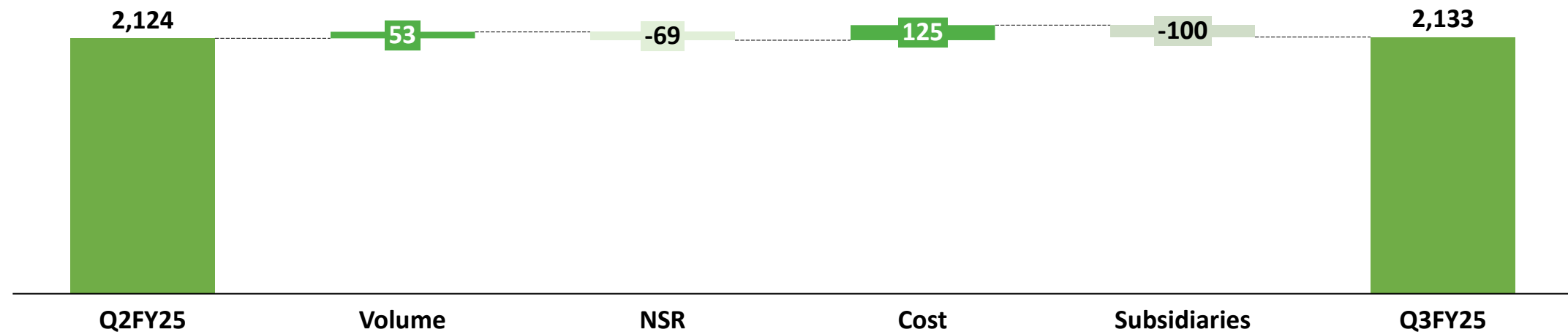
Net Debt and EBITDA bridge

Consolidated Net Debt Movement (QoQ) (INR Cr)



Capital Acceptances of INR 701 Crs as at Q3 FY25 and INR 688 cr at Q2 FY25 not included above

Consolidated Adjusted EBITDA Movement (QoQ) (INR Cr)



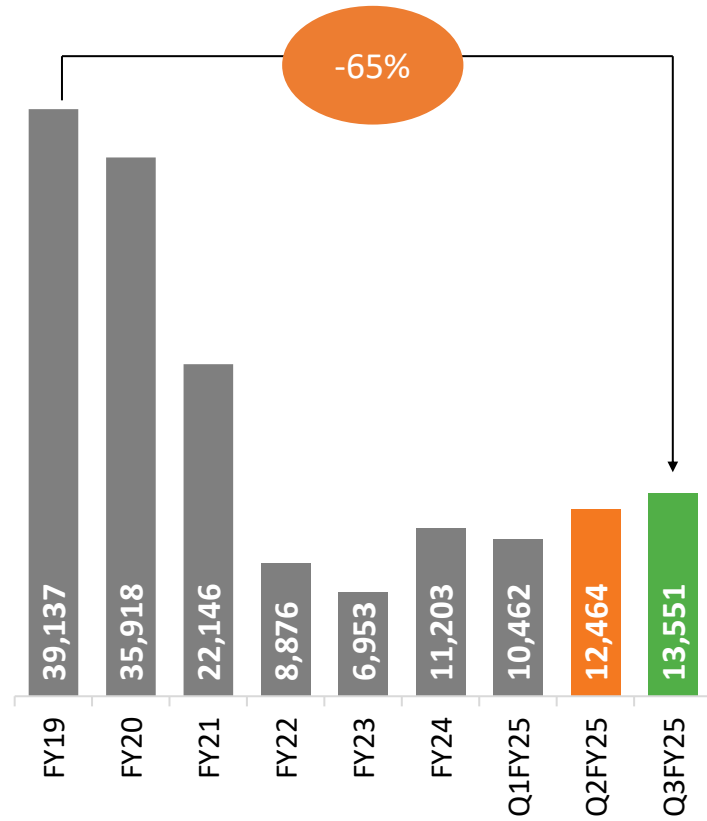
Strengthening Fundamentals to Drive Sustainable Growth



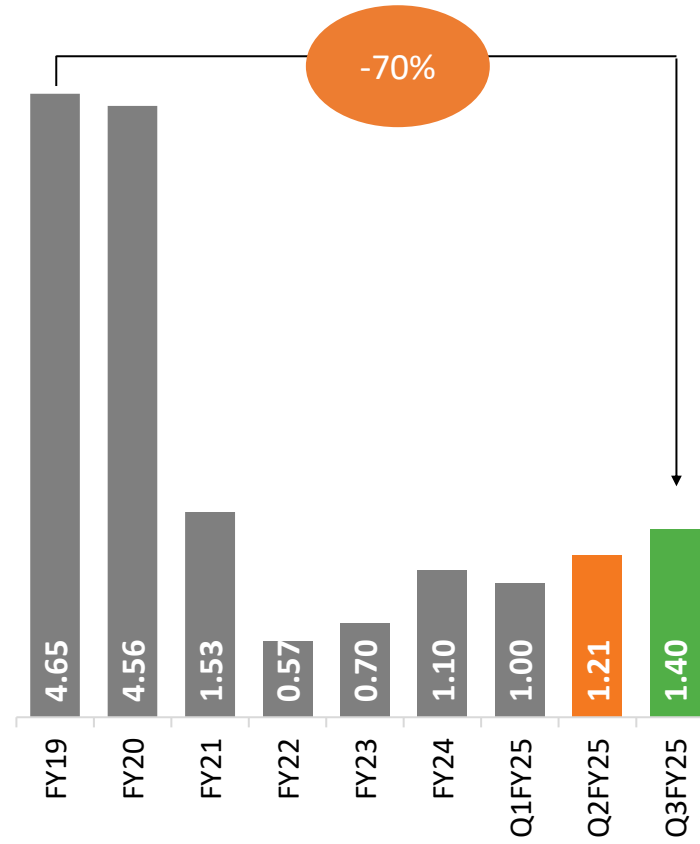
Q3FY25 Result

Consolidated Performance

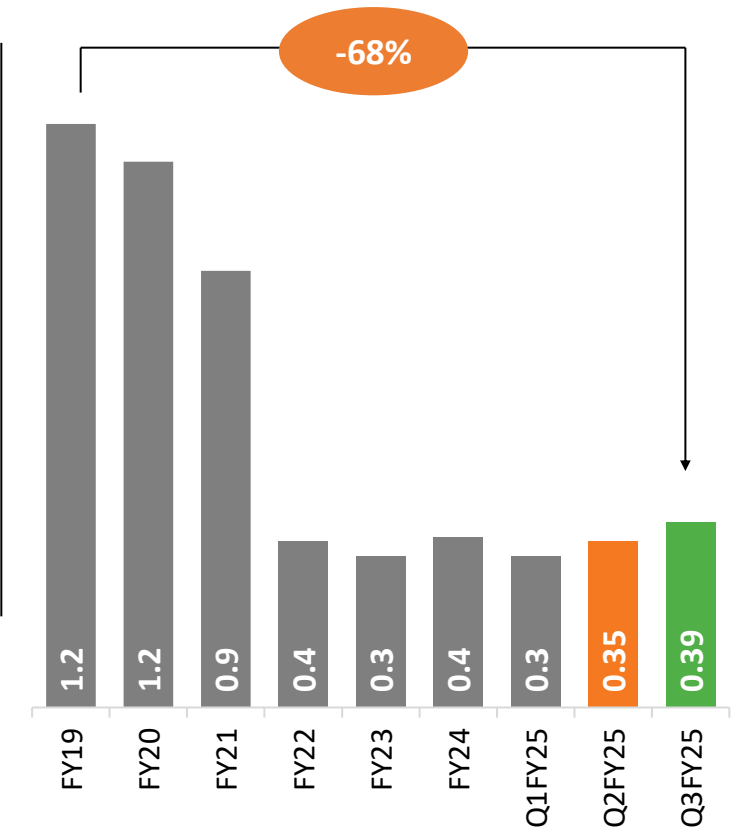
Net Debt (INR Cr)



Net Debt/EBITDA (x)



Debt/Equity (x)



Financial Performance – Consolidated



INR Crore	Quarterly Performance			Nine Month Performance	
	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Particulars					
Gross Revenue*	13,707	13,025	13,698	42,519	42,366
Net Revenue	11,777	11,248	11,736	36,678	36,662
Adjusted EBITDA**	2,133	2,124	2,802	7,088	7,719
Depreciation + Amortization	698	696	636	2,077	1,827
Finance Cost (net)	313	326	315	971	974
PBT	1,199	1,213	1,927	4,272	5,078
Reported PAT /(Loss)	951	860	1,928	3,149	5,010

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

** Adjusted for one-off FX Gain of INR 51 Cr in Q3FY25, INR 76 Cr in Q2FY25 and INR 41 Cr in Q3FY24. Gain of INR 135 Cr in 9MFY25 and INR 38 Cr in 9MFY24.

Financial Performance – Standalone



INR Crore	Quarterly Performance			Nine Month Performance	
	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Particulars					
Gross Revenue*	13,395	13,433	13,485	41,758	41,658
Net Revenue	11,452	11,529	11,545	35,846	35,978
Adjusted EBITDA**	2,027	1,916	2,715	6,636	7,623
Depreciation + Amortization	571	573	559	1,708	1,654
Finance Cost (net)	133	167	195	483	711
PBT	1,473	1,224	1,994	4,672	5,389
Reported PAT /(Loss)	1,163	894	1,484	3,514	3,992

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

** Adjusted for one-off FX Gain of INR 134 Cr in Q3FY25, INR 24 Cr in Q2FY25, and INR 4 Cr in Q3FY24. Gain of INR 164 Cr in 9MFY25 and INR 61 Cr in 9MFY24.

Company Snapshot

Macro and Sectoral Update

Business Update

Social Initiatives

Q3FY25 Results

Project Update

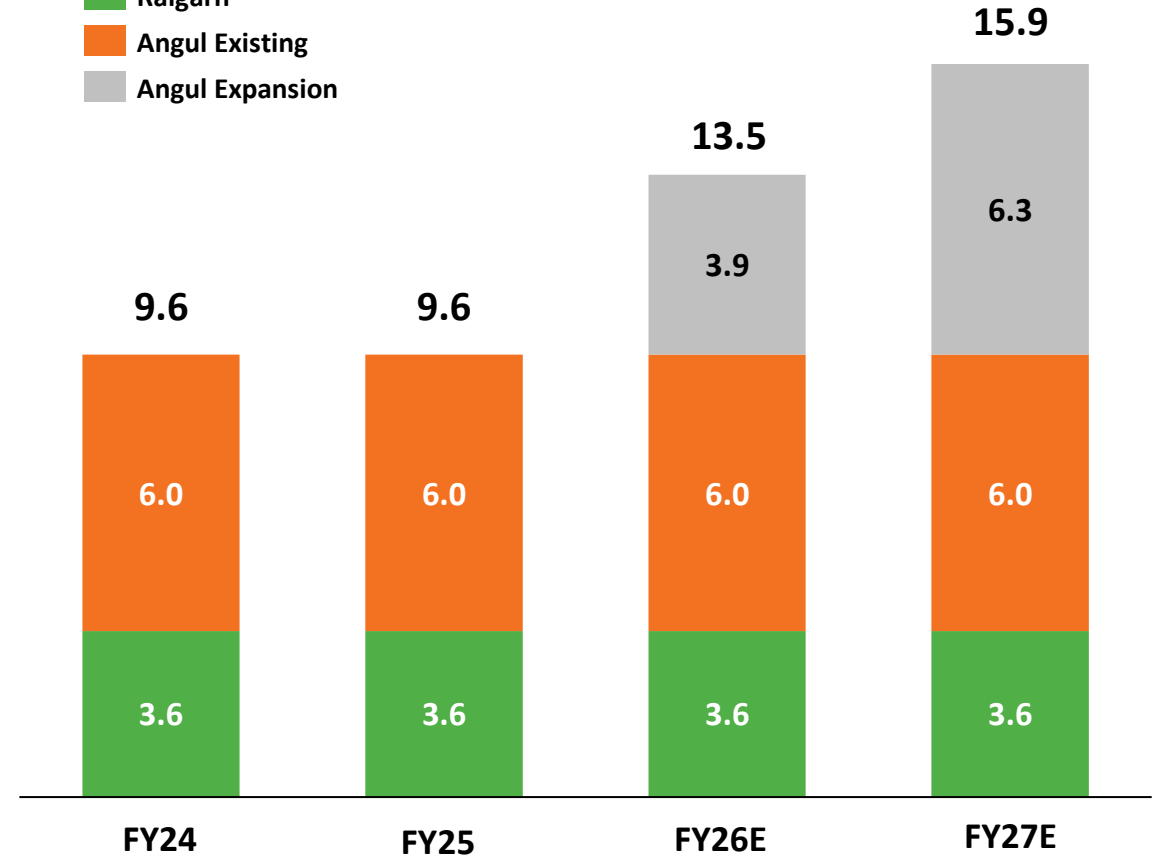


Proposed Capex Framework from FY26 to FY28

Particulars	Amt in INR Crs
Capex Carried Forward	7,388
Enhancement of projects	5,720
Integrated Supply Chain Projects	4,500
Sustenance Capex	2,900
Contingency	2,892
Total	23,400

Crude Steel Capacity (MTPA)

- Raigarh
- Angul Existing
- Angul Expansion



Blast Furnace



BOF



Project Status Update

Slurry Pipeline



RMHS



Project Status Update

ACPP2



CRM



Thank you