

Jindal Steel and Power

BSE SENSEX	S&P CNX
33,251	10,309
Bloomberg	JSP IN
Equity Shares (m)	915
M.Cap.(INRb)/(USDb)	150.3 / 2.3
52-Week Range (INR)	170/63
1, 6, 12 Rel. Per (%)	0/37/112
Avg Val, INRm/ Vol m	1,449.1 / 2.2
Free float (%)	38.1

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	216.2	265.6	334.8
EBITDA	46.6	62.9	86.6
PAT	-19.1	-13.8	0.4
EPS (INR)	-20.9	-15.1	0.5
Gr. (%)	14.8	-27.9	-103.0
BV/Sh (INR)	328.5	311.5	311.5
RoE (%)	-7.9	-4.7	0.1
RoCE (%)	1.0	2.4	4.9
P/E (x)	-7.9	-10.9	361.6
P/BV (x)	0.5	0.5	0.5

Estimate change



TP change



Rating change



CMP: INR164 TP: INR209(+27%)

Buy

Oman reports strong numbers, drives upgrade

JPL to benefit from 350MW PPAs; Maintain Buy

Jindal Steel & Power's (JSP) 2QFY18 consolidated EBITDA increased 62% YoY to INR13.7b (est. of INR12.4b). Oman steel plants' performance was very strong, as EBITDA increased 73% QoQ to INR3.6b, driven by full capacity utilization and higher spreads. Standalone business' performance was boosted by strong pellet sales, whereas steel volumes disappointed. Interest cost has inched up on restructuring of loans. Jindal Power's PLF was low due to seasonal factors and shortage of coal. JSP has received INR11.2b from sale and lease back of its oxygen plant at Angul to strengthen its balance sheet.

Jindal Power: 150MW Kerala and 200MW TN will be key growth drivers

- We expect Jindal Power's earnings to pick up in subsequent quarters, as Kerala has started scheduling power w.e.f. October 2017, as per the terms of the 150MW long-term PPA signed many years ago. Tamil Nadu has extended 200MW PPA for another two years, which will ensure continuity of earnings from EUP1 (1000MW). We understand that sale of EUP1 to JSW Energy is unlikely to go through. Therefore, we are adjusting our model, resulting in higher consolidated debt and EBITDA. This is largely valuation-neutral.

Raising estimates and target price; Maintain Buy

- Steel production increased 19% QoQ to 430kt, improving utilization to ~90% at Oman. We are raising estimates for Oman to factor in higher capacity utilization and expansion of spreads between scrap and steel prices.
- Standalone steel production is likely to see a steep increase in FY19 on commissioning of BOF and Angul toward to the end of FY18E.
- Consolidated EBITDA is raised by 6.4%/9.5% to INR62.9/86.6b for FY18E/FY19E due to upgrade in Oman and annulling of EUP1 sale. Equity value is raised from INR192 to INR209/share, largely due to upgrade in Oman plant. Maintain **Buy**.

Quarterly Performance (Consolidated)

Y/E March	FY17				FY18				FY17	FY18E	INR million	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est (%)
Net Sales	46,962	48,609	55,812	64,861	59,364	62,393	69,137	74,730	216,243	265,624	57,840	8
Change (YoY %)	-1.2	-3.6	21.5	27.7	26.4	28.4	23.9	15.2	11.1	22.8	19.0	
EBITDA	9,841	8,484	12,767	15,521	13,527	13,734	17,409	18,226	46,613	62,896	12,390	11
Change (YoY %)	-3.3	-13.1	132.0	73.1	37.5	61.9	36.4	17.4	35.5	34.9	46.0	
As % of Net Sales	21.0	17.5	22.9	23.9	22.8	22.0	25.2	24.4	21.6	23.7	21.4	
Interest	8,529	8,716	8,353	8,642	9,006	9,268	9,525	9,609	34,240	37,408	7,698	20
Depreciation	9,171	9,986	10,274	10,059	9,622	9,977	11,793	11,855	39,490	43,247	11,173	-11
Other Income	312	7	3	90	0	14	1	1	411	16	1	
PBT (before EO item)	-7,548	-10,211	-5,856	-3,090	-5,101	-5,496	-3,908	-3,237	-26,706	-17,742	-6,480	-15
Extra-ordinary Income	-6,257	0	0	2,534	0	-1,497	0	0	-3,723	-1,497	0	
PBT (after EO item)	-13,805	-10,211	-5,856	-556	-5,101	-6,994	-3,908	-3,237	-30,429	-19,239	-6,480	8
Total Tax	-1,410	-2,739	-1,306	428	-887	-1,999	17	18	-5,027	-2,851	16	
% Tax	10.2	26.8	22.3	-76.9	17.4	28.6	-0.4	-0.6	16.5	14.8	-0.2	
Reported PAT	-12,395	-7,473	-4,551	-984	-4,214	-4,995	-3,925	-3,255	-25,402	-16,389	-6,496	-23
MI - Loss/(Profit)	-1,560	-2	-458	-505	-334	-497	-23	-23	-2,524	-876	-23	
Associate	14	11	18	-16	10	19	100	100	27	228	100	
Adjusted PAT	-4,564	-7,460	-4,074	-3,029	-3,871	-2,982	-3,802	-3,133	-19,128	-13,787	-6,373	-53
Change (YoY %)	34.5	317.8	-38.7	-37.4	-15.2	-60.0	-6.7	3.4	14.8	-27.9	-14.6	

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Exhibit 1: Quarterly Performance (Standalone)**(INR Million)**

Y/E March	FY17				FY18				FY17	FY18E	2QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales volume												
Steel (000 tons)	780	810	840	920	810	830	1,092	1,222	3,350	3,954	891	-7
Pellets (000 tons)	700	730	710	770	610	860	710	700	2,910	2,880	730	18
Net Sales	31,604	33,210	36,923	42,756	36,414	37,837	47,301	52,459	144,492	174,011	39,348	-4
NSR (INR/t)	35,348	33,481	40,065	42,289	41,190	40,406	40,065	40,065			40,065	
Change (YoY %)	-8.5	-5.0	16.2	16.8	15.2	13.9	28.1	22.7	4.8	20.4	18.5	
EBITDA	6,593	5,310	7,839	9,135	7,495	7,837	9,900	10,924	28,877	36,157	6,325	24
(INR/t)	8,453	6,556	9,332	9,929	9,253	9,442	9,066	8,939	8,620	9,144	7,099	
As % of Net Sales	20.9	16.0	21.2	21.4	20.6	20.7	20.9	20.8	20.0	20.8	16.1	
Interest	6,010	6,541	5,400	5,149	5,323	5,783	5,783	5,841	23,099	22,729	5,202	11
Depreciation	4,891	5,237	5,421	4,887	4,806	4,958	6,286	6,349	20,437	22,398	5,586	-11
PBT (before EO item)	-4,308	-6,468	-2,982	-812	-2,634	-2,903	-2,168	-1,265	-14,570	-8,971	-4,462	-35
Extra-ordinary Income	0	0	0	0	0	-1,497	0	0	0	-1,497	0	
PBT (after EO item)	-4,308	-6,468	-2,982	-812	-2,634	-4,400	-2,168	-1,265	-14,570	-10,468	-4,462	-1
Total Tax	-1,542	-2,396	-1,117	349	-857	-1,848	0	0	-4,705	-2,705	0	
% Tax	35.8	37.0	37.5	-43.0	32.5	42.0	0.0	0.0	32.3	25.8	0.0	
Reported PAT	-2,766	-4,072	-1,865	-1,161	-1,777	-2,552	-2,168	-1,265	-9,864	-7,763	-4,462	-43
Adjusted PAT	-2,766	-4,072	-1,865	-1,161	-1,777	-1,055	-2,168	-1,265	-9,864	-6,266	-4,462	-76

Exhibit 2: Quarterly Performance (Subsidiaries and Associates)**(INR Million)**

Y/E March	FY17				FY18				FY17	FY18E	2QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales volume (kt)												
Oman Steel	330	269	310	390	340	440	430	430	1,299	1,640	330	33
Net Sales	15,359	15,399	18,889	22,105	22,951	24,556	21,836	22,270	71,752	91,613	18,492	33
Change (YoY %)	18.1	-0.2	33.2	55.8	49.4	59.5	15.6	0.7	26.3	27.7	20.1	
EBITDA	3,247	3,174	4,928	6,386	6,032	5,897	7,509	7,302	17,735	26,739	6,064	-3
Change (YoY %)	5.7	-7.6	286.8	185.3	85.7	85.8	52.4	14.4	77.0	50.8	91.1	
As % of Net Sales	21.1	20.6	26.1	28.9	26.3	24.0	34.4	32.8	24.7	29.2	32.8	
Jindal Power	1,820	1,820	3,020	3,820	4,680	3,450	3,849	3,849	10,480	14,075	3,091	12
Oman Steel	2,245	886	1,435	2,176	2,096	3,630	3,359	3,149	6,741	11,624	2,676	36
Others	-817	468	474	390	-744	-1,183	301	304	514	1,040	297	-498
Interest	2,519	2,176	2,953	3,493	3,683	3,485	3,742	3,769	11,140	14,679	2,496	40
Depreciation	4,280	4,749	4,853	5,172	4,816	5,019	5,507	5,507	19,054	20,849	5,587	-10
Other Income	312	7	3	1	0	14	1	1	323	16	1	1,050
PBT (before EO item)	-3,240	-3,744	-2,874	-2,279	-2,467	-2,593	-1,739	-1,972	-12,136	-8,772	-2,017	29
Extra-ordinary Income	-6,257	0	0	2,534	0	0	0	0	-3,723	0	0	
PBT (after EO item)	-9,497	-3,744	-2,874	256	-2,467	-2,593	-1,739	-1,972	-15,859	-8,772	-2,017	29
Total Tax	132	-343	-189	78	-30	-151	17	18	-322	-146	16	
% Tax	-1.4	9.2	6.6	30.7	1.2	5.8	-1.0	-0.9	2.0	1.7	-0.8	
Reported PAT	-9,629	-3,401	-2,685	177	-2,437	-2,443	-1,756	-1,990	-15,538	-8,626	-2,033	20
Minority interest	-1,560	-2	-458	-505	-334	-497	-23	-23	-2,524	-876	-23	2,085
Associate	14	11	18	-16	10	19	100	100	27	228	100	
Adjusted PAT	-1,798	-3,388	-2,209	-1,868	-2,094	-1,927	-1,634	-1,867	-9,263	-7,522	-1,911	1
Change (YoY %)	149.8	-1448.1	-15.8	-44.7	16.4	-43.1	-26.0	0.0	43.1	-18.8	-43.6	

Exhibit 3: Quarterly Performance (Jindal Power)**(INR Million)**

Y/E March	FY17				FY18				FY17	FY18E	2QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Capacity	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	0
PLF	29%	31%	32%	32%	43%	33%	47%	47%	31%	45%	34%	
Gross generation (MU)	2,171	2,313	2,356	2,336	3,186	2,427	3,504	3,504	9,176	13,324	2,500	-3
Est. Power sales (MU)	1,997	2,128	2,168	2,149	2,931	2,233	3,160	3,160	8,442	11,454	2,300	-3
Net Sales	6,680	7,340	8,540	8,630	10,790	8,780	10,317	10,317	31,190	38,769	8,647	2
(INR/kwh)	3.34	3.45	3.94	4.02	3.68	3.93	3.27	3.27	3.69	3.38	3.76	4.6
EBITDA	1,820	1,820	3,020	3,820	4,680	3,450	3,849	3,849	10,480	14,075	3,091	12
(INR/kwh)	0.9	0.9	1.4	1.8	1.6	1.5	1.2	1.2	1.2	1.2	1.3	15.0
Reported PAT	-2,170	-2,050	-1,620	-840	-320	-1,760	-2,191	-2,191	-4,640	-10,045	-1,809	-3

Source: MOSL, Company

Exhibit 4: Summary of operating and financial parameters

Y/E March	FY15	FY16	FY17	FY18E	FY19E	FY20E
Net sales	201,592	194,673	216,243	265,624	334,778	359,749
Steel business (incl. CPP)	169,312	164,523	185,053	226,854	290,461	313,889
Standalone	140,994	137,865	144,492	174,011	245,873	269,086
Steel sales (kt)	2,930	3,380	3,350	3,954	5,794	6,373
Pellet sales (kt)	411	962	2,910	2,880	2,750	2,750
Oman	31,243	26,439	30,810	45,488	45,360	45,360
HBI (kt) production	1,420	1,509	1,500	1,500	1,500	1,500
Steel (kt) sales	534	1,050	1,330	1,650	1,650	1,650
Wollongong (GNM)	466	1,065	2,039	1,672	2,153	2,368
Coking coal (kt)	171	304	240	400	400	400
Others	-3,391	-846	7,713	5,683	-2,925	-2,925
Jindal power	32,280	30,150	31,190	38,769	44,317	45,860
Sales (Mkwh)	8,969	8,730	8,442	11,454	12,164	12,639
EBITDA	54,598	34,410	46,613	62,896	86,589	91,043
Steel business (incl. CPP)	37,618	27,810	36,133	48,821	64,039	68,682
(a) Standalone	37,057	24,392	28,877	36,157	51,134	55,769
EBITDA/t of steel	12,646	7,216	8,620	9,144	8,826	8,751
(b) Global Venture	561	3,419	7,255	12,665	12,905	12,913
1. Oman	7,235	4,057	6,139	11,624	11,595	11,521
EBITDA/t of HBI	5,096	2,688	4,093	7,749	7,730	7,681
2. Wollongong (GNM)	-2,794	-196	1,141	835	1,145	1,260
EBITDA/t of coal		-644				
3. Others	-3,879	-442	-24	206	165	132
Jindal power	16,980	6,600	10,480	14,075	22,550	22,362
EBITDA (INR/kwh)	1.9	0.8	1.2	1.2	1.9	1.8
Depn. & Amortization	27,328	28,194	39,490	43,247	47,422	48,954
EBIT	27,270	6,216	7,122	19,649	39,167	42,089
Net Interest	25,837	32,808	34,240	37,408	38,775	37,980
Other income	2,256	2,200	411	16	0	0
PBT before EO	3,689	-24,391	-26,706	-17,742	393	4,109
Adjusted PAT	6,335	-16,662	-19,128	-13,787	416	3,735
Cash Profit	32,782	4,769	15,336	26,609	47,838	52,690

Source: MOSL

TARGET PRICE CALCULATIONS

YEAR	FY15	FY16	FY17	FY18E	FY19E	FY20E
Steel Business						
A. EBITDA	37,618	27,810	36,133	48,821	64,039	68,682
B. Target EV/EBITDA(x)			6.5	6.5	6.5	6.5
C. EV (AxB)			234,861	317,339	416,254	446,432
Jindal Power (JPL)						
D. PV of JPL's FCF			201,510	203,784	199,856	195,964
Consolidated						
EBITDA	54,598	34,410	46,613	62,896	86,589	91,043
E. Enterprise Value (C+D)			436,371	521,123	616,111	642,395
F. Net Debt	443,617	463,928	454,896	460,162	442,366	413,554
G. CWIP	90,728	118,266	97,162	52,162	17,162	12,162
H. Discount on CWIP (%)						
Equity Value (E-F+G*(1-H%))				113,122	190,906	241,003
Target price (INR/share)				124	209	263

Financials and Valuations

Income Statement (Consolidated)								(INR Million)
Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
Net sales	198,068	200,040	201,592	194,673	216,243	265,624	334,778	359,749
Change (%)	8.8	1.0	0.8	-3.4	11.1	22.8	22.8	22.8
Total Expenses	132,383	142,276	146,994	160,263	169,631	202,727	248,189	268,705
EBITDA	65,685	57,764	54,598	34,410	46,613	62,896	86,589	91,043
% of Net Sales	33.2	28.9	27.1	17.7	21.6	23.7	25.9	25.3
Depn. & Amortization	15,392	18,292	27,328	28,194	39,490	43,247	47,422	48,954
EBIT	50,293	39,472	27,270	6,216	7,122	19,649	39,167	42,089
Net Interest	7,582	15,008	25,837	32,808	34,240	37,408	38,775	37,980
Other income	1,364	656	2,256	2,200	411	16	0	0
PBT before EO	44,076	25,120	3,689	-24,391	-26,706	-17,742	393	4,109
EO income	-5,741	0	-19,116	-2,358	-3,723	-1,497	0	0
PBT after EO	38,335	25,120	-15,428	-26,750	-30,429	-19,239	393	4,109
Current tax	7,772	4,946	-705	-6,763	-5,027	-2,851	356	763
Deffered tax	1,446	1,236	-176	0	0	0	5	5
Tax	9,218	6,182	-882	-6,763	-5,027	-2,851	361	768
Rate (%)	24.0	24.6	5.7	25.3	16.5	14.8	14.8	14.8
Reported PAT	29,116	18,938	-14,546	-19,987	-25,402	-16,389	32	3,341
Minority interests	417	-140	-1,738	-980	-2,524	-876	17	8
Preference dividend		0		0	0	0	0	0
Share of Associates	402	26	26	-14	27	228	402	402
Adjusted PAT	34,842	19,104	6,335	-16,662	-19,128	-13,787	416	3,735
Change (%)	-14.2	-45.2	-66.8	-363.0	14.8	-27.9	-27.9	-27.9

Balance Sheet (Consolidated)								(INR Million)
Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	935	915	915	915	915	915	915	915
Reserves	211,588	225,191	209,506	180,556	299,590	284,078	284,092	287,425
Net Worth	212,523	226,105	210,421	181,471	300,505	284,993	285,007	288,340
Minority Interest	5,573	10,802	8,573	8,003	6,467	5,591	5,608	5,616
Total Loans	246,182	363,682	455,007	470,132	459,672	467,672	467,672	442,672
Deferred Tax Liability	13,365	14,727	20,185	13,477	53,586	53,586	53,592	53,597
Capital Employed	477,642	615,316	694,185	673,082	820,231	811,842	811,879	790,226
Gross Block	267,032	466,646	612,235	627,116	871,374	935,164	990,164	1,015,164
Less: Accum. Deprn.	74,285	122,687	151,286	178,233	217,723	248,970	284,392	321,346
Net Fixed Assets	192,747	343,959	460,949	448,883	653,651	686,194	705,772	693,818
Capital WIP	192,303	178,112	90,728	118,266	97,162	52,162	17,162	12,162
Goodwill & Revaluation	1,543	5,930	5,485	5,485	5,670	-6,330	-18,330	-30,330
Investments	8,089	3,418	17,852	3,577	3,677	3,677	3,677	3,677
Curr. Assets	176,046	209,301	180,353	159,182	145,820	161,619	196,657	206,694
Inventory	45,242	48,812	48,487	32,360	35,993	44,392	55,949	60,122
Account Receivables	19,541	17,724	16,907	14,292	17,166	21,832	27,516	29,568
Cash and Bank Balance	2,001	10,153	11,391	6,204	4,776	7,510	25,306	29,118
Loans & advances and others	109,262	132,612	103,568	106,326	87,885	87,885	87,885	87,885
Curr. Liability & Prov.	93,084	125,405	61,181	62,310	85,748	85,480	93,058	95,795
Account Payables	31,360	49,192	38,391	42,186	29,378	29,109	36,688	39,425
Provisions & Others	61,724	76,212	22,790	20,124	56,370	56,370	56,370	56,370
Net Current Assets	82,962	83,896	119,172	96,872	60,072	76,140	103,598	110,899
Appl. of Funds	477,642	615,316	694,185	673,082	820,231	811,842	811,879	790,226

E: MOSL Estimates

Financials and Valuations

Ratios (Consolidated)								
Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)								
EPS	37.2	20.9	6.9	(18.2)	(20.9)	(15.1)	0.5	4.1
Cash EPS	47.6	40.7	14.0	9.0	15.4	29.4	51.9	57.2
BV/Share	227.3	247.1	230.0	198.4	328.5	311.5	311.5	315.2
DPS	1.6	1.6	1.6	0.0	0.0	0.0	0.0	0.0
Payout (%)	4.4	7.9	27.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E					(7.9)	(10.9)	361.6	40.3
Cash P/E					10.7	5.6	3.2	2.9
P/BV					0.5	0.5	0.5	0.5
EV/Sales					2.8	2.3	1.8	1.6
EV/EBITDA					13.0	9.7	6.8	6.2
Dividend Yield (%)					0.0	0.0	0.0	0.0
Return Ratios (%)								
EBITDA Margins (%)	33.2	28.9	27.1	17.7	21.6	23.7	25.9	25.3
Net Profit Margins (%)	17.6	9.5	3.1	(8.6)	(8.8)	(5.2)	0.1	1.0
RoE	17.7	8.8	2.9	(8.5)	(7.9)	(4.7)	0.1	1.3
RoCE (pre-tax)	12.3	7.3	4.5	1.2	1.0	2.4	4.9	5.3
RoIC (pre-tax)	20.2	11.4	5.5	1.1	1.1	2.7	5.1	5.4
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.4	0.4	0.3	0.3	0.4	0.5	0.5
Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Inventory (Days)	83.4	89.1	87.8	60.7	60.8	61.0	61.0	61.0
Debtor (Days)	36.0	32.3	30.6	26.8	29.0	30.0	30.0	30.0
Payable (Days)	57.8	89.8	69.5	79.1	49.6	40.0	40.0	40.0
Work.Cap.Turnover (Days)	40.9	36.9	53.5	46.6	25.6	25.8	14.4	14.4
Leverage Ratio (x)								
Current Ratio	1.9	1.7	2.9	2.6	1.7	1.9	2.1	2.2
Interest Cover Ratio	6.6	2.6	1.1	0.2	0.2	0.5	1.0	1.1
Debt/Equity	1.1	1.6	2.1	2.6	1.5	1.6	1.6	1.4

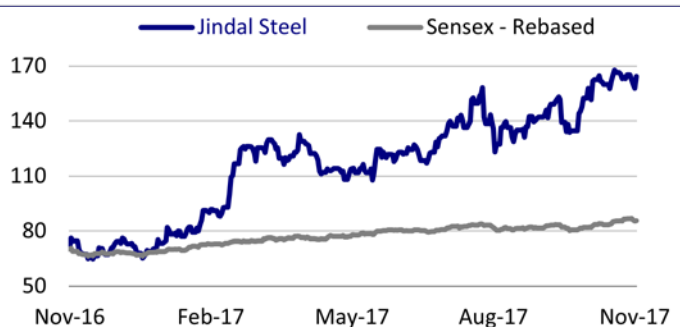
Cash Flow Statement (Consolidated)								
Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
(INR Million)								
EBITDA	65,685	57,764	54,598	34,410	46,613	62,896	86,589	91,043
Non cash exp. (income)	628	-2,456	-21,600	-4,581	-3,723	-1,497		
(Inc)/Dec in Wkg. Cap.	-23,207	12,816	-18,154	11,762	35,372	-13,334	-9,663	-3,489
Tax Paid	-7,884	-8,337	-3,393	-170		2,851	-356	-763
XO								
CF from Op. Activity	35,223	59,786	11,451	41,422	78,261	50,915	76,571	86,792
(Inc)/Dec in FA + CWIP	-84,012	-141,525	-50,964	-39,500	-35,406	-30,000	-20,000	-20,000
(Pur)/Sale of Investments	-3,405	4,898	-13,430	15,904				
Acquisition in subsidiaries	120	-4,312	367	1,052	0	11,210	0	0
Loans and advances	-9,676	-1,797	0	-1,337				
Int. & Dividend Income	1,068	1,805	1,003	2,292	411	16	0	0
Other investing activities	80	494	-2,341	1,699				
CF from Inv. Activity	-95,825	-140,437	-65,365	-19,889	-34,994	-18,774	-20,000	-20,000
Equity raised/(repaid)	0	-3,986	5	0				
Debt raised/(repaid)	75,274	115,838	90,704	9,230	-10,459	8,000	0	-25,000
Dividend (incl. tax)	-1,569	-1,488	-1,448	-8	0	0	0	0
Interest paid	-15,713	-21,775	-34,381	-35,941	-34,240	-37,408	-38,775	-37,980
Other financing	3,120	212	271	0				
CF from Fin. Activity	61,111	88,802	55,151	-26,719	-44,699	-29,408	-38,775	-62,980
(Inc)/Dec in Cash	509	8,152	1,238	-5,187	-1,432	2,734	17,796	3,812
Add: opening Balance	1,492	2,001	10,153	11,391	6,204	4,776	7,510	25,306
Closing Balance	2,001	10,153	11,391	6,204	4,772	7,510	25,306	29,118

Corporate profile

Company description

Jindal Steel & Power (JSP) has steel-making capacity of 3mtpa at Raigarh, 1.5mtpa at Angul and 2mtpa at Shadeed Oman. Its assets are spread over various mineral-rich countries. JSPL has captive iron ore mines. JSP has set up 3400MW power asset in at coal pit head in Chhattisgarh. It also has multiple coal resources overseas, mainly in Mozambique, South Africa, Australia and Indonesia.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Sep-17	Jun-17	Sep-16
Promoter	61.9	61.9	61.9
DII	5.5	5.2	1.8
FII	15.7	13.8	18.2
Others	16.9	19.2	18.1

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Hsbc Pooled Investment Fund - Hsbc Pooled Asia Pacific Ex Japan Equity Fund	1.7
Hsbc Global Investment Funds - Indian Equity	1.4
Blackrock Global Funds Asian Dragon Fund	1.0

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Naveen Jindal	Chairman
Savitri Jindal	Chairman Emeritus
Murli Manohar Purohit	Company Secretary
Ravi Uppal	Managing Director & Group CEO

Source: Capitaline

Exhibit 5: Directors

Name	Name
Shallu Jindal	Arun K Purwar
Arun Kumar	Hardip Singh wirk
R V Shahi	S K Garg
Deepak Sood	Dinesh Kumar Saraogi
Rajeev Bhaduarua	Anjan Barua

*Independent

Exhibit 6: Auditors

Name	Type
Lodha & Co	Statutory
Ramanath Iyer & Co	Cost Auditor
RSMV & Co	Secretarial Audit

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY18	-15.1	-7.0	115.9
FY19	0.5	9.3	-94.6
FY20	4.1	16.6	-75.4

Source: Bloomberg

NOTES

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