

September 29, 2019

The BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Security Code No. : 532286

**The National Stock Exchange of India
Ltd.**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Security Code No. : JINDALSTEL

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – Press Release

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, a press release to be issued by the Company on the following subject:

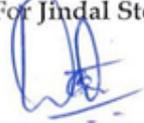
JSPL targets above 12k Cr EBIDTA and less than 30K Cr Debt : Naveen Jindal”

Kindly host the same on your website and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,

For Jindal Steel & Power Limited


Deepak Nathani
Authorised Signatory



Encl: as above

Jindal Steel & Power Limited

Corporate Office Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

CIN No: 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

Press Release: JSPL targets above 12k Cr EBIDTA and less than 30K Cr Debt : Naveen Jindal

- Company succeeded to reduce debt worth more than Rs. 4k crores last fiscal
- Cut in corporate tax is a big boost for manufacturing, will create more employment opportunities
- 1.26 Lakh ton Rails Supplied, RVNL has also ordered Rails for Rs. 750 Crores.
- Appreciable that the Government is going to encourage coal gasification.
- Availability of Coal, Iron Ore and other raw materials still a concern but Govt. efforts are in the right direction

New Delhi/Hisar, 29 September 2019:

Naveen Jindal led Jindal Steel & Power Ltd (JSPL) has set target to reduce it's net debt by more than Rs. 10,000 crores to below Rs. 30 thousand crores and take EBITDA (Earnings Before Interest, Tax, Depreciation & Amortization) to more than Rs. 12 thousand crores per year on a consolidated basis over the next two years.

Mr. Naveen Jindal disclosed his plan at JSPL's 40th annual general meeting in Hisar on 27 September 2019. Congratulating team JSPL for the turnaround Mr. Jindal said, 'though there is slowdown, our company is comfortably placed in the market with our value added and niche products. . He said the company would be more aggressive in marketing its products and would continue to look to divest the non-core assets, to reduce debt to the target level. The company has successfully reduced it's net debt by more than Rs. 4000 crores in the last fiscal and our team will continue with the spirit to more than double the EBITDA in next 2-3 years.

JSPL Chairman appreciated the efforts by the govt to focus on Coal Gasification, a clean coal technology . JSPL has a coal Gasification based DRI plant at Angul and with increase in steel demand, we shall restart production from it. He also said, 'JSPL is ready to support the govt in this endeavour because we feel having the 3rd largest coal reserves; India can change the energy scenario world over with such innovative clean coal and environment friendly technologies.

Detailing the contribution of JSPL to the nation in last 30 years, he said that the company has done a cumulative turnover to the tune of Rs 3 lakh crores with investments of over Rs 80,000 crores, generated livelihood for over 1 lakh families and paid more than Rs. 39 ,000 crore as taxes apart from benefitting lakhs of families with its CSR activities.

Appreciating the Government's plan for investing Rs 100 lakh crore in infrastructure sector, he said, 'JSPL is delivering rails well before stipulated time. We have supplied more than 1.26 lakh tons of rails so far and are supplying more. RVNL has also ordered for rails worth Rs. 750 crores and our

team is looking to fulfil the commitment before deadline. We can meet the Rail needs of India and there would never be any need for imports.

Focusing on Government's priority for housing for all, Mr. Jindal said, JSPL innovative products including Jindal Panther 550D TMT Rebar and prefabricated structures could help in not only building faster but with greater strength too, which could prove to be a game changer for sustainable housing.

Mr. Jindal said, availability of coal, iron ore and other material are still a concern but the efforts of the govt to ensure raw material to every sector are appreciable. Talking about the recent corporate tax cuts, Mr. Jindal complemented the efforts of the Government to bolster manufacturing sector and believes this could generate more employment.

He thanked all the stakeholders, employees, banks , customers , suppliers , State Governments and Government of India for their support.