Media Release



JSPL's Rs. 1,200 Crore QIP JSPL Board approves issue price of Rs. 233 per share

New Delhi, March 23rd 2018: Jindal Steel and Power Limited (JSPL) today closed the Qualified Institutions Placement (QIP) issue launched three days ago on March 20th 2018. The company will raise Rs. 1,200 crore through the QIP. The board of JSPL approved the issuance of shares at Rs. 233 per share, which was Rs. 5.85 above the floor price. The order book was oversubscribed with significant interest coming from domestic and foreign long term investors.

JSPL believes that this equity issuance is a testament to the faith and confidence investors have in JSPL and the opportunity, which this QIP presented, to be part of its journey forward. The funds from this equity raise are expected to be used primarily for working capital requirements, payment of operational and capital expenditure creditors and repayment of certain long term loans.

JSPL has experienced a steady growth curve in production and sales soon after the completion of its 3 MTPA Basic Oxygen Furnace at the 5 MTPA integrated steel plant at Angul, Odisha. The company had earlier completed India's largest Blast Furnace at Angul in August 2017. With completion of the Integrated Steel Plant at Angul, JSPL's domestic steelmaking capacities now stand at 8.6 MTPA, and international steelmaking capacities (including Jindal Shadeed Oman) stand at 10.6 MTPA. With this completion, JSPL's overall steelmaking capacities have close to doubled and the company is looking to ramp up its production through next fiscal year so as to achieve higher capacity utilization and higher profitability.

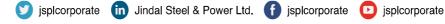
JSPL also owns and operates power generation capacities of 3,400 MW IPP through Jindal Power Limited in Tamnar. JSPL operates a 3.11 MTPA iron ore mine at Tensa, Odisha and also has operating coal assets spread across Mozambique, South Africa and Australia.

This information does not constitute an offer of securities for sale in the United States or elsewhere. The shares of the company, including the offer shares have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, in the United States unless registered under the Securities Act, or pursuant to an exemption from such registration or in a transaction not subject to the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States and all other jurisdictions outside of the Republic of India. There will be no public offer of the shares of the company, including the offer shares, in the United States.

For further information, please contact:

Gaurav Wahi, Head- Group Communication at Rajmoni Borah, Corporate Communication at

+91 88267 49938 +91 88009 00548 gaurav.wahi@jindalsteel.com rajmoni.borah@jindalsteel.com



Jindal Steel & Power Limited Corporate Office Jindal Centre, 12 Bhikaji Cama Place, New Delhi 110 066