PRESS RELEASE

FINANCIAL RESULTS FOR FIRST QUARTER FY 2020-21

JSPL: Ramp up continues – Reports Standalone Profit of Rs. 505 Cr

- JSPL Reports Highest Ever Consolidated EBITDA Rs. 2384 Cr (up 10% YoY)
- JSPL Standalone EBITDA Rs. 1,828 Cr (up 14% YoY)
- JPL generate cash profit Rs. 285Cr
- JSPL Consolidated PAT Rs. 268 Cr (Vs Loss of Rs.87 Cr YoY)
- Net debt reduced by approx. Rs. 1,324 Cr in 1QFY21 (on constant currency basis)

JSPL Standalone 1QFY21 Performance:

- Gross Revenue: Rs. 6,741 Cr;
- Net Revenue Rs. 6,281 Cr;
- EBITDA: Rs. 1,828 Cr;
- EBITDA Margin: 29 %
- Steel (incl. pig iron) production : 1.67 million tonnes
- Steel (incl. pig iron) sales : 1.56 million tonnes

JSPL Consolidated 1QFY21 Performance:

- Gross Revenue: Rs. 9,741 Cr;
- Net Revenue: Rs. 9,279 Cr;
- EBITDA : Rs. 2,384 Cr;
- EBITDA Margin: 26%
- EBITDA – Oman : US$ 25.4 mn
- Steel (incl. pig iron)Production: 2.03 million tonnes;
- Steel (incl. pig iron)Sales: 2.07 million tonnes

JPL 1QFY21 Performance (YoY):

- Turnover: Rs.856 Cr
- EBITDA : Rs. 368 Cr
- EBITDA Margin: 43%
- Power Generation: 2179 MU

The quarter ending June 2020 may have been challenging, particularly for the Steel & Power Sector, as the world was reeling from a pandemic-induced recession and lockdowns to check the spread of

Covid-19, but JSPL held its own and continued its growth momentum with increased steel volumes. JSPL's ability to adapt to the changing economic environment, and pioneer innovation, especially when steel consumption was muted, was the key in the Company reporting a growth quarter.

1. JSPL Standalone Performance

During 1QFY21, JSPL Standalone reported Steel (incl. pig iron) production of 1.67 million tonnes (Up 8% QoQ) and sales of 1.56 million tonnes (up 12% QoQ). For the reported quarter, JSPL clocked exports of 0.90 million tonnes.

While prices remained muted globally, the impact was offset by increasing volumes as JSPL Standalone reported gross revenue of Rs. 6,741 Cr. On back of increased volumes and lower raw material prices, JSPL Standalone reported EBITDA at Rs. 1,828 Cr (a rise of 14% QoQ).

During 1QFY21, production of pellets was 1.87 million tonnes. The company recorded external sales of 0.83 million tonne during 1QFY21.

2. Jindal Power Ltd (JPL)

Improved Coal availability in the quarter ending June'20 helped the Company generate 2179 million units in 1QFY21.

As reduced thermal coal demand domestically led to fall in coal costs, JPL reported EBITDA of Rs. 368 Cr (up 10% QoQ). JPL continued to generated cash profits of Rs. 285 Cr in the reported quarter (up 8% QoQ).

The Ministry of Coal, GoI has launched auction process of coal blocks on June 18, 2020 for commercial mining on revenue sharing model without any end-use restriction for 41 coal blocks. A number of coal blocks offered for auction are located in the State of Chhattisgarh and Odisha. This will help to increase the availability of coal & further relieve the pressure on pricing.

3. Global Ventures

a. **Oman:** During 1QFY21, Jindal Shadeed recorded production of 0.36 million tonnes of steel (vs. 0.39 million tonnes in 1QFY20). The revenues and EBITDA for 1QFY21 came at US$ 223mn (vs. US$266 mn in 4QFY20) and US$ 25.4 mn (vs. US$ 63.8 mn in 4QFY20) respectively. The Board of Directors of the Company, at its meeting held on June 30, 2020, approved the divestment by way of sale, by Jindal Steel & Power (Mauritius) Limited ("JSPML") of up to its entire equity interest in Jindal Shadeed Iron & Steel LLC, Oman (JSIS) (representing 99.99% of the issued and paid up share capital of JSIS) to Templar Investments Limited or any of its subsidiary(ies), for a consideration of up to US $ 251 million (partly by way of cash and partly by way of assumption of liabilities of (JSPML), in one or more tranches. The proposed divestment is subject to the approval of the shareholders of the Company, lenders of JSIS and JSPML (as required under their respective financing documents) and such regulatory and other approvals, consents, permissions and sanctions as may be necessary.

b. **Mozambique:** During this quarter, the mine at Chirodzi produced 663 KT ROM (Vs 591 KT in 4QFY20). Due to the falling demand of coking coal, the realizations during the reported quarter went down significantly. Despite these challenging market conditions, the production at Mozambique continues to ramp up and remain profitable. Mozambique operations reported EBITDA at US$1.2 mn for 1QFY21.

c. **Australia:** Both Wongawilli & Russell Vale mines continue to remain under care & maintenance. The Company is looking to monetize its non-mining land parcels in Wongawilli and the mandate for the same has been given to CBRE.

4. JSPL Consolidated Performance

On a Consolidated level, the Company produced 2.03 million tonnes of Steel (incl. pig iron) and sold 2.07 million tonnes in the reported quarter (up 8% YoY).

In 1QFY21, JSPL reported Consolidated Gross Revenue of Rs. 9,741 Cr (vs Rs.9649 Cr up 1 % QoQ) while Consolidated EBITDA increased to Rs. 2,384 Cr from Rs.2,220 Cr (up 7 % QoQ).
Net Debt to EBITDA (Trailing) at the end of quarter ending June'20 stood at 4.29 x (vs 4.57x as of March'2020). As of June-end FY2020, JSPL reported Consolidated Net Debt of Rs. 34,621 Cr. On a constant currency basis, based on 31st Mar'20 exchange rates, the Net Debt reported would be Rs. 34,595 Cr.

STANDALONE FINANCIAL RESULTS

Year on Year

Parameter	Quarter 1		Change (%)
	2020-21	2019-20	
Gross Revenue*	6,741	8,203	*-18%*
Net Revenue	6,281	7,085	*-11%*
EBITDA	1,828	1,608	*+14%*
EBITDA %	*29%*	*23%*	
Depreciation + Amortization	562	567	*-1%*
Interest	604	697	*-13%*
PBT	663	344	*+93%*
PAT	505	224	*+125%*

Quarter on Quarter

Parameter	Q1 FY 20-21	Q4 FY 19-20	Change (%)
Gross Revenue*	6,741	6,767	-
Net Revenue	6,281	5,930	*+6%*
EBITDA	1,828	1,562	*+17%*
EBITDA %	29%	*26%*	
Depreciation + Amortization	562	568	*-1%*
Interest	604	623	*-3%*
PBT	663	372	*+78%*
PAT	505	282	*+79%*

**Incl. GST*

CONSOLIDATED FINANCIAL RESULTS

Year on Year

Parameter	Quarter 1		Change (%)
	2020-21	2019-20	
Gross Revenue*	9,741	11,066	-12%
Net Revenue	9,279	9,946	-7%
EBITDA	2,384	2,173	+10%
EBITDA %	*26%*	*22%*	
Depreciation + Amortization	982	1054	-7%
Interest	1,004	1109	-9%
PBT	401	11	+3459%
PAT	268	(87)	

Quarter on Quarter

Parameter	Q1 FY 20-21	Q4 FY 19-20	Change (%)
Gross Revenue*	9,741	9,649	+1%
Net Revenue	9,279	8,811	+5%
EBITDA	2,384	2,220	+7%
EBITDA %	*26%*	*25%*	-
Depreciation + Amortization	982	757	+30%
Interest	1,004	1,008	-
PBT Before Exceptional	401	480	-16%
Exceptional Item	-	109	
PBT	401	370	+8%
PAT	268	306	-12%

**Incl. GST*

PRODUCTION

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 1		Change (%)
	2020-21	**2019-20**	
Steel*	1.67	1.57	+6%
Pellets	1.87	1.76	+6%

Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 1		Change (%)
	2020-21	**2019-20**	
Steel*	2.03	1.96	+4%

SALES

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 1		Change (%)
	2020-21	**2019-20**	
Steel*	1.56	1.51	+4%
Pellets(External Sales)	0.83	0.52	+60%

Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 1		Change (%)
	2020-21	**2019-20**	
Steel*	2.07	1.92	+8%

**including Pig iron*

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year

Particulars (in Crores of INR)	**Quarter 1**		Change (%)
	2020-21	**2019-20**	
Turnover	856	1,114	-23%
EBITDA	368	360	+2%
EBITDA%	43%	32%	+33%
Depreciation + Amortization	257	289	-11%
Interest	211	217	-3%
PBT	20	(3)	
PAT	39	23	+72%
Cash Profit	285	286	-
Generation (million units)	2,179	2,982	-27%

Quarter on Quarter

Particulars (in Crores of INR)	**Q1 FY 20-21**	**Q4 FY 19-20**	Change (%)
Turnover	856	913	-6%
EBITDA	368	333	+10%
EBITDA%	43%	36%	
Depreciation + Amortization	257	334	-23%
Interest	211	208	+1%
PBT	20	(188)	
PAT	39	(134)	
Cash Profit	285	265	+8%
Generation (million units)	2,179	2,430	-10%

For further information please contact:

For Media Interaction:	For Investor Queries:
1. **Mr. Sudeep Purkayastha** (Head- Corporate Communication) Tel: +91-11-41462198 Mobile: +91-98994 41119 Email: sudeep.purkayastha@jindalsteel.com 2. **Mr. Ramakrishna Parag** (Corporate Communication) Tel: +91-11-41462198 Mobile: +91-74282 09898 Email: ram.prayag@jindalsteel.com	1. **Mr. Nishant Baranwal** (Head- Investor Relations) Tel: +91-11-41462198 Mobile: +91 8800690255 Email: nishant.baranwal@jindalsteel.com 2. **Mr. Gourav Sancheti** (AM- Investor Relations) Tel: +91-124-6612317 Mobile: +91 90382 40683 Email: gourav.sancheti@jindalsteel.com

Forward looking and Cautionary Statements: -

Certain statements in this release concerning the future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially 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, ability to manage growth, intense competition within steel industry including those factors which may affect company's cost advantage , time and cost overruns on fixed – price, company's ability to manage operations, reduced demand for steel , power etc., The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company. The numbers & statements in this release (including but not limited to balance sheet related items) are provisional in nature and could materially change in future, based on any restatements or regrouping of items etc.