PRESS RELEASE

FINANCIAL RESULTS FOR THIRD QUARTER & NINE MONTHS FY 2020-21

Rising Volumes & Profits, Lowering Debt

- JSPL Reports Consolidated EBITDA of Rs. 4,252 Cr
- Standalone EBITDA rises to Rs. 3,908 Cr
- JSPL Consolidated PAT (Continuing Operations) of Rs. 2,432 Cr
- Net debt reduced by approx. Rs. 10,298* Cr in 9MFY21 to Rs. 25,621* Cr

JSPL Standalone 3QFY21 Performance:

- Gross Revenue: Rs. 9,906Cr;
- Net Revenue Rs. 8,738 Cr;
- EBITDA: Rs. 3,908 Cr;
- Steel (incl. pig iron) production : 1.93 million tonnes
- Steel (incl. pig iron) sales : 1.87 million tonnes

JSPL Consolidated (Ex-Oman) 3QFY21 Performance:

- Gross Revenue: Rs. 11,704 Cr;
- Net Revenue: Rs. 10,534 Cr;
- EBITDA : Rs. 4,252 Cr;

JPL 3QFY21 Performance:

- Turnover: Rs.1,393Cr
- EBITDA : Rs. 303 Cr
- Power Generation: 4,180 MU

Quarter ended December'20 showed recovery signs for the entire Steel industry in India with utilization levels as well as domestic demand rising month on month. However, steel industry continues to struggle with raw material scarcity amplified by exponential rise in domestic and international iron ore prices.

*Provisional numbers

1. JSPL Standalone Performance

During 3QFY21, JSPL Standalone reported highest ever steel production volumes (incl. pig iron) at 1.93 million tonnes (Up 20% YoY) and sales of 1.87 million tonnes (up 12% YoY). As domestic demand continued to recover, the company raised its sales within India. This was reflected in declining share of exports for JSPL, which declined to 21% (vs. 38% in 2QFY21).

After remaining largely range bound in the prior quarter, on back of increased raw material prices, 3QFY21 saw long steel prices rising alongside flat steel prices. JSPL Standalone reported gross revenue of Rs. 9,906 Cr (+31% YoY). Improved product mix and better efficiencies helped JSPL Standalone record EBITDA at Rs. 3,908 Cr.

During 3QFY21, pellet production increased 3% YoY. External sales of pellets however reduced to 0.40 million tonnes (down 38% YoY) on higher internal consumption as steel volumes continue to ramp up.

3QFY21 also saw JSPL becoming India's first private company to get the "Regular Supplier" status from Indian Railways to supply 60kg 880 grade (90UTS) Rails.

2. Jindal Power Ltd (JPL)

Improved demand and coal availability resulted in JPL reporting generation of 4,180 million units in Q3FY21.

Higher volumes coupled with lower coal costs led to JPL reporting an EBITDA of Rs. 303 Cr (up 18% YoY). This was partially offset by lower realizations. Q3FY21 EBITDA also includes one-time expenses and provision of Rs. 327 Cr. JPL continues to generate cash profits of Rs. 366 Cr in the reported quarter.

The Ministry of Coal, GoI has declared JPL as the successful bidder for Gare Palma IV/1 coal mine. Jindal Power Ltd won an auction for Gare Palma IV/1 coal mine at 25% bid premium of the representative price. The mine has peak rated capacity of approx. 6 MTPA. The mine should further strengthen JPL's raw material security and help reduce costs. The company currently awaits the vesting orders for the mine.

3. Global Ventures

a. **Mozambique:** Chirodzi mine produced 872 KT ROM (up 36% YoY) in 3QFY21. Despite lower realisations, on account of falling coking coal prices, the mine reported EBITDA of US$ 0.38 mn in 3QFY21.

b. **South Africa:** During 3QFY21, Kiepersol mine produced 146 KT ROM (up 42% YoY). The mine reported EBITDA of US$ 1.8 mn (vs US$1.1 mn for 3QFY20)

c. **Australia:** Both Wongawilli & Russell Vale mines continue to remain under care & maintenance. In the month of December 2020, the development application for the Russell Vale Revised Preferred Underground Expansion Project (UEP) has been approved by the Independent Planning Commission of NSW (IPC) subject to certain conditions. Environmental Protection and Biodiversity Conservation (EPBC) referral is in process.

4. JSPL Consolidated Performance

Strong performance in India steel as well as power business in 3QFY21, helped JSPL report Consolidated Gross Revenue of Rs. 11,704 Cr (up 39 % YoY) and EBITDA of Rs. 4,252 Cr (vs. Rs.1,574 Cr in 3QFY20). All operational assets except Australia reported positive EBITDA in 3QFY21. JSPL continues to benefit from improving operating and financial leverage with the Consolidated PAT (Continuing Operations) at Rs. 2,432 Cr (vs loss of Rs.257 Cr in 3QFY20) .

JSPL continues to strengthen its balance sheet with net debt reducing further by Rs 3,289* Cr during the quarter (Rs. 10,298* Cr in 9MFY21). As on December 2020, JSPL reported Consolidated Net Debt of Rs. 25,621* Cr. Net Debt to EBITDA (Trailing) at the end of December'20 stood at 2.35 x (vs 3.52x as on September'2020).

**Provisional numbers*

STANDALONE FINANCIAL RESULTS

Year on Year

Parameter	Quarter 3	
	2020-21	2019-20
Gross Revenue*	9,906	7,542
Net Revenue	8,738	6,640
EBITDA	3,908	1,352
Depreciation + Amortization	566	570
Interest	529	634
PBT (Before Exceptional)	2,815	148
Exceptional	172	-
PBT	2,643	148
PAT	2,226	97

Quarter on Quarter

Parameter	Q3 FY 20-21	Q2 FY 20-21
Gross Revenue*	9,906	8,667
Net Revenue	8,738	7,859
EBITDA	3,908	2,435
Depreciation + Amortization	566	568
Interest	529	554
PBT (Before Exceptional)	2,815	1,325
Exceptional	172	
PBT	2,643	1,325
PAT	2,226	998

Year on Year

Parameter	9MFY21	9MFY20
Gross Revenue*	25,314	23,254
Net Revenue	22,878	20,298
EBITDA	8,171	4,215
Depreciation + Amortization	1,696	1,720
Interest	1,686	1,988
PBT Before Exceptional	4,802	507
Exceptional Item	172	
PBT	4,630	507
PAT	3,728	336

**Incl. GST*

CONSOLIDATED FINANCIAL RESULTS

Year on Year

Parameter	Quarter 3	
	2020-21	2019-20
Gross Revenue*	11,704	8,430
Net Revenue	10,534	7,526
EBITDA	4,252	1,574
Depreciation + Amortization	869	906
Interest	728	909
PBT Before Exceptional	3,020	(241)
Exceptional Item	172	--
PBT	2,848	(241)
PAT (Continuing Operation)	2,432	(257)

Quarter on Quarter

Parameter	Q3 FY 20-21	Q2 FY 20-21
Gross Revenue*	11,704	9,804
Net Revenue	10,534	8,990
EBITDA	4,252	2,702
Depreciation + Amortization	869	873
Interest	728	798
PBT Before Exceptional	3,020	1,179
Exceptional Item	172	--
PBT	2,848	1,179
PAT (Continuing Operation)	2,432	903

Year on Year

Parameter	9M FY 20-21	9M FY 19-20
Gross Revenue*	29,555	26,631
Net Revenue	27,108	23,669
EBITDA	9,157	5,085
Depreciation + Amortization	2,607	2,780
Interest	2,450	2,878
PBT Before Exceptional	4,616	(572)
Exceptional Item	172	--
PBT	4,444	(572)
PAT (Continuing Operation)	3,626	(656)

**Incl. GST*

PRODUCTION

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 3	
	2020-21	**2019-20**
Steel*	1.93	1.61
Pellets	1.85	1.80

Product (Million Tonnes)	9M	
	2020-21	**2019-20**
Steel*	5.43	4.76
Pellets	5.72	5.37

SALES

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 3	
	2020-21	**2019-20**
Steel*	1.87	1.67
Pellets(External Sales)	0.40	0.65

Product (Million Tonnes)	9M	
	2020-21	**2019-20**
Steel*	5.36	4.67
Pellets (External Sales)	1.96	1.91

**including Pig iron*

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year

Particulars (in Crores of INR)	Quarter 3	
	2020-21	**2019-20**
Turnover	1,393	784
EBITDA*	303	257
Depreciation + Amortization	260	292
Interest	197	219
PBT	(46)	(111)
PAT	(33)	(83)
Cash Profit	366	182
Generation (million units)	4,180	1,900

Quarter on Quarter

Particulars (in Crores of INR)	**Q3 FY 20-21**	**Q2 FY 20-21**
Turnover	1,393	990
EBITDA*	303	302
Depreciation + Amortization	260	260
Interest	197	209
PBT	(46)	(58)
PAT	(33)	(1)
Cash Profit	366	317
Generation (million units)	4,180	2,744

Year on Year

Particulars (in Crores of INR)	**9M FY 20-21**	**9M FY 19-20**
Turnover	3,239	2,845
EBITDA*	973	917
Depreciation + Amortization	777	874
Interest	616	649
PBT	(84)	(177)
PAT	6	(96)
Cash Profit	968	696
Generation (million units)	9,103	7,152

**Q3 FY20-21 includes one time expenses and provisions of Rs.327cr*

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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.