Press Release

JSPL makes prepayment of Rs. 2462 crore to lenders

JSPL eyes becoming Net debt free

Editor's Synopsis:
- More than Rs. 20,000 crores of debt have been reduced from peak level until December 2020
- Singular focus & momentum on debt reduction to continue
- JSPL now aiming towards becoming Net debt free

New Delhi, 10th May 2021: JSPL today announced that it has made a prepayment of Rs. 2,462 crore to its term lenders. This is in continuation of its long-stated financial strategy of debt reduction and building a robust balance sheet with the optimum capital mix.

The Company's production stood at 7.51 million tonnes during the financial year ended 31st March 2021. JSPL has recently announced divestment of its thermal power business to reduce its debt further as well as to cut down on its carbon footprint by almost half.

JSPL has worked tirelessly with a singular focus on debt reduction of more than Rs. 20000 crores from a peak of approx. Rs.46,500 Cr in 3QFY17 to Rs.25,600 Cr as reported in 3QFY21. This reduction of Rs.2,462 Cr is over & above the annual committed debt reduction in the financial year 2020-2021.

Speaking on this development JSPL's MD Mr. V R Sharma said, "The significant debt reduction is part of our long-term financial strategy to create a strong balance sheet. In the coming quarters, we intend to further strengthen our balance sheet and become net debt-free shortly".

About JSPL

JSPL is an industrial powerhouse with a dominant presence in the steel, power, mining, and infrastructure sectors. Having an investment of USD 11 billion across the globe, the company is continuously scaling its capacity utilization and efficiencies to capture opportunities for building a self-reliant India

---

For further information, please contact:

Sudeep Purkayastha, Corporate Communications, +91 9899441119

Sudeep.Purkayastha@jindalsteel.com

Kuldeep Singh, Corporate Communication, at +91 9899692981; kuldeep.singh@jindalsteel.com