Media Release

JSPL's production jumps 20% year on year in 1QFY22 despite lockdown restrictions

Key Highlights:

- **Steel Production was up 20% Y-o-Y in 1QFY22 to 2.01million tonnes**
- **Sales of 1.61 million tonnes were up 3% (Y-o-Y)**
- **Exports accounted for 34% of total sales volumes**

7th July 2021, New Delhi: Jindal Steel & Power Limited (JSPL), continued to report strong production in the first quarter of FY22. Steel production surged 20% y-o-y to 2.01 million tonnes (June 21 – 0.64 million tonnes), marking a record first quarter production and second highest quarterly production ever. Conscious decision by the company to divert oxygen towards saving precious human lives led to production getting impacted slightly. Solid performance in 1QFY22 gives us confidence of achieving FY22 production target of 8.0-8.5 million tonnes.

Despite challenging demand conditions in the domestic market, as a result of a severe than expected second wave of COVID-19, JSPL sales were resilient at 1.61 million tonnes (+3% Y-o-Y). Buoyant export markets continued to provide support with exports accounting for 44% of volumes in the month of June 21 and 34% in 1QFY22. Exports were however impacted by logistical challenges posed by adverse weather conditions leading to congestion at ports. Inventory of 1.5 lakh tonnes currently remains stuck at port; which will be shipped as soon as the logistical bottlenecks are removed.

In Million tonnes	1QFY22	1QFY21	Y-o-Y
Production	2.01	1.67	+20%
Sales	1.61	1.56	+3%
Exports (% of sales)	34%	58%	

“We are happy that despite pandemic adversities the company has maintained the growth momentum and an upward trajectory. We aim to produce 8.0-8.5 Million tonnes of steel in FY22 in line with our core philosophy of nation building and working towards a self-reliant India. We also aim to reduce our overall debt to INR9,900 Crores by the end of this financial year. We are confident that the India growth story is intact and our economy will continue its growth trajectory, `said Mr V R Sharma, Managing director of JSPL in a statement.

About JSPL:

JSPL is a leading Indian Infrastructure Conglomerate with a presence in the Steel, Power, and Mining sectors. With an investment of approximately 12 billion USD (90,000 Crore Rupees) across the globe, the Company is continuously scaling its capacity utilization and efficiencies to contribute towards building a self-reliant India.

Disclaimer: The Figures mentioned in this release are provisional.

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