

Media Release

JSP prepays 357 Million USD loan in its Mauritius entity aims to Net debt-free by FY 23

Key Highlights:

- JSPL aims to become net debt-free by FY23.
- Overseas debt will get entirely paid in the coming quarters.

17th March 2022, New Delhi: Jindal Steel & Power (Mauritius), a wholly-owned subsidiary of JSP has prepaid a US\$357mn loan to its lenders. This prepayment will help clear the entire debt on JSPML. This loan had corporate guarantees from JSP India, which will also get released.

Over the past three years, JSP has been able to reduce its overseas debt from USD1.8bn to USD130mn post this payment. The bulk of JSP's overseas debt now sits in its Australian subsidiary (USD113mn). The Group plans to repay this loan by September 22. JSP Group's net debt has come down from a peak of 46,500cr to around 10,981cr in December 2021.

"We are pre-paying our lenders to further strengthen our balance sheet and we want to become a net debt-free company by FY23 through accelerated deleveraging. The company is aligned with the India growth story. We will expand our steelmaking capacity to 15 MTPA by 2025", Said. Mr V R Sharma, Managing Director, JSP 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.

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