PRESS RELEASE

FINANCIAL RESULTS FOR SECOND QUARTER FY 2022-23

- Consolidated PAT (before exceptional items) of INR 892Cr
- Consolidated Reported PAT of INR 219Cr
- Standalone PAT (before exceptional items) of INR 935 Cr
- Standalone Reported loss after tax of INR 473Cr
- Sales Volume Growth of 16% QoQ
- Consolidated Adjusted EBITDA of INR 1,519 Cr
- Standalone Adjusted EBITDA of INR1,426Cr
- Consolidated Net Debt reduced to INR 7,054 Cr in 2QFY23 (down INR 673Cr QoQ)
- JSP has prepaid its entire overseas long term debt

JSP Consolidated Performance

2QFY23 Highlights	1HFY23 Highlights
▪ Gross Revenue# INR 15,534Cr; ▪ Net Revenue INR 13,521Cr ; ▪ Adjusted EBITDA: INR 1,519Cr **; ▪ PAT (before exceptional) INR 892Cr ▪ Reported PAT INR 219Cr	▪ Gross Revenue# INR 30,272Cr; ▪ Net Revenue INR 26,567Cr; ▪ Adjusted EBITDA: INR 4,472Cr ***; ▪ PAT (before exceptional) INR 2,821Cr ▪ Reported PAT INR 2,209Cr

#Incl. GST ** Adjusted for one-off FX gain of INR412Cr in 2QFY23;*** Adjusted for one-off FX gain of INR 898 Cr in 1HFY23

JSP Standalone Performance

2QFY23 Highlights	1HFY23 Highlights
▪ Gross Revenue# INR 15,118Cr; ▪ Net Revenue INR 13,107Cr; ▪ Adjusted EBITDA: INR 1,426Cr **; ▪ PAT (before exceptional) INR 935Cr ▪ Reported loss after tax INR 473Cr ▪ Steel* production : 1.82 million tonnes ▪ Steel* sales : 2.01 million tonnes	▪ Gross Revenue# INR 29,659Cr; ▪ Net Revenue INR 25,956Cr; ▪ Adjusted EBITDA: INR 4,250Cr ***; ▪ PAT (before exceptional) INR 3,007Cr ▪ Reported PAT INR 6,150Cr ▪ Steel* production : 3.81 million tonnes ▪ Steel* sales : 3.75 million tonnes

*including pig iron; #Incl. GST; ** Adjusted for one-off FX gain of INR412Cr in 2QFY23;*** Adjusted for one-off FX gain of INR 898 Cr in 1HFY23

Industry update

The quarter saw an improvement in steel consumption due to an improved domestic demand offset partially by falling export volumes on the back of export duty. India' crude steel production remained flattish at 30 Mt attributed largely to maintenance shutdowns at domestic steel producers. India's steel Consumption stood at 27.9 Mt (up 13% y-o-y and 2% q-o-q). Exports for the quarter were at 1.4 Mt (down 36% Q-o-Q)

In terms of pricing, both longs and flats showed significant price erosion during the quarter. While on the raw material front, recessionary concerns and lower demand forecast impacted the commodity prices globally, the benefit of the low raw material prices was not fully reflected in the reported quarter.

Standalone

On the back strong domestic demand in 2QFY23, JSP has reported sales of 2.01 mt (up 16% higher Q-o-Q). The Company reported production of 1.82 Mt during the quarter, which was 9% lower Q-o-Q, largely due to a maintenance shutdown at the Raigarh Plant. The export volumes accounted for 11% of sales in 2QFY23 (vs. 26% in 1QFY23) as a consequence of export duty and weakened global demand.

JSP's 2QFY23 gross revenues came at INR 15,118Cr (up 4% Q-o-Q) on the back of higher volumes but lower realizations. Lower coking coal and iron ore prices offset by high thermal coal prices, inventory valuation losses, resulted in Adjusted EBITDA of INR 1,426 Cr (down 50% Q-o-Q). The adjustments were on account of FX gain of INR 412Cr. EBITDA without adjusting for FX gain stood at INR 1,838Cr. JSP reported Profit after tax (before exceptional) for 2QFY23 at INR 935Cr (down 55% Q-o-Q). Provisions of INR 1,664Cr for accumulated interest & forex gains on loan between JSP and its wholly owned subsidiary, JSPML have been made during the quarter. Post these exceptional items, reported net loss after tax was INR 473Cr.

Pellet production of 1.79mt remained flat Y-o-Y (down 7% Q-o-Q). External sales for pellets rose to 109KT (vs 27KT in 1QFY23) on back of domestic demand uptick.

Global Ventures

a) **Mozambique:** Chirodzi mine produced 1.16 MT ROM (+25% Q-o-Q) in 2QFY23. However, coking coal sales were a bit lower since last quarter at 195 KT. Mozambique operations reported EBITDA of US$15mn for 2QFY23 (down 66% Q-o-Q), driven by fall in coking coal prices.

b) **South Africa:** Kiepersol mine took an operational shutdown during 2QFY23 and hence reported lower production & sales volumes for the reported quarter. Production stood at 81 KT ROM (-45% Q-o-Q) while sales came at 31KT (down 58% Q-o-Q). The mine reported EBITDA of US$13 mn for the quarter.

c) **Australia:** During 2QFY23, Russel Vale mine has been slow on ramp up and reported 150 KT ROM (up 9% Q-o-Q) production. Dispatches remained flat at 79KT. The mine reported operational EBITDA of US$ 8mn for the quarter. Wongawilli colliery continues to remain under care & maintenance.

Consolidated

JSP 2QFY23 Consolidated gross Revenues rose 5% Q-o-Q to INR 15,534Cr, largely on improvement in standalone revenues. Adjusted EBITDA of INR 1,519Cr** was lower by 49% Q-o-Q. 2QFY23 Profit after tax (before exceptional) declined by 54% Q-o-Q to INR 892Cr. Reported Profit after tax (PAT) stood at INR 219Cr.

On the treasury front, JSP has prepaid its entire overseas long term debt & even refinanced a portion of its standalone debt. JSP's consolidated net debt further reduced to INR 7,054 Cr on the back of these repayments as well as working capital release. Net Debt to EBITDA (LTM) as on 30th Sept is 0.62x.

** Adjusted for one-off FX gain of Standalone of INR 412Cr

PRODUCTION

PRODUCT(Million Tonnes)	Q2 FY 23	Q1 FY 23	Q2 FY 22	1H FY 23	1H FY 22
Steel*	1.82	1.99	1.93	3.81	3.94
Pellets	1.79	1.92	1.80	3.71	3.96

SALES

PRODUCT(Million Tonnes)	Q2 FY 23	Q1 FY 23	Q2 FY 22	1H FY 23	1H FY 22
Steel*	2.01	1.74	2.13	3.75	3.74
Pellets (External Sales)	0.11	0.03	0.20	0.14	0.60

**including Pig iron*

STANDALONE FINANCIAL RESULTS

PARAMETER	Q2 FY 23	Q1 FY 23	Q2 FY 22	1H FY 23	1H FY 22
Gross Revenue*	15,118	14,541	14,550	29,659	26,024
Adjusted EBITDA**	1,426	2,824	4,512	4,250	8,947
Depreciation + Amortization	544	540	562	1,084	1,118
Interest	320	258	350	578	794
PBT (before exceptional)	982	2,534	3,626	3,516	7,180
Exceptional Gain/(Loss)	(1,664)	5,805	-	4,141	-
PAT (before exceptional)	935	2,072	2,711	3,007	5,372
Reported PAT/(loss)	(473)	6,623	2,711	6,150	5,372

**Incl. GST, **Adjusted for one-off FX gain of INR412Cr in 2QFY23, INR 7Cr inQ2FY22 , INR 898 Cr in 1HFY23, INR 95 Cr in 1HFY22*

CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q2 FY 23	Q1 FY 23	Q2 FY 22	1H FY 23	1H FY 22
Gross Revenue*	15,534	14,738	14,902	30,272	26,600
Adjusted EBITDA**	1,519	2,952	4,587	4,472	9,038
Depreciation + Amortization	614	596	610	1,210	1,212
Interest	365	364	482	729	1,042
PBT (before exceptional)	953	2,503	3,507	3,455	6,916
Exceptional Gain/(Loss)	(898)	61	-	(838)	-
PAT (before exceptional) (Continuing Operations)	892	1,929	2,584	2,821	5,100
Reported PAT/(Loss) (Continuing Operations)	219	1,990	2,584	2,209	5,100

**Incl. GST, **Adjusted for one-off FX gain of INR412Cr in 2QFY23, INR 7Cr inQ2FY22 , INR 898 Cr in 1HFY23, INR 95 Cr in 1HFY22*

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