PRESS RELEASE

FINANCIAL RESULTS FOR THIRD QUARTER FY 2022-23

- Consolidated Gross revenues of INR 14,452 Cr
- Consolidated EBITDA of INR 2,377 Cr
- Consolidated Adjusted EBITDA of INR 2,296 Cr
- Consolidated Reported PAT of INR 518 Cr
- Consolidated Net Debt at INR 7,090 Cr as at 31st Dec'22
- Consolidated Net Debt/EBITDA at 0.66x as at 31st Dec'22

JSP Consolidated Performance

3QFY23 Highlights

- Gross Revenue# INR 14,452 Cr
- Net Revenue INR 12,452Cr
- Adjusted EBITDA INR 2,296Cr **
- PAT (before exceptional) INR 897Cr
- Reported PAT INR 518Cr

#Incl. GST ** Adjusted for one-off FX gain of INR 82Cr in 3QFY23, INR412Cr in 2QFY23, INR 5Cr in 3QFY22, INR 980 Cr in 9MFY23 & INR 101 Cr in 9MFY22

JSP Standalone Performance

3QFY23 Highlights

- Gross Revenue# INR 13,831Cr
- Net Revenue INR 11,832Cr
- Adjusted EBITDA INR 2,163Cr **
- PAT (before exceptional) INR 836Cr
- Reported loss after tax INR 4,512 Cr
- Steel* production : 2.06 million tonnes
- Steel* sales : 1.90 million tonnes

*including pig iron; #Incl. GST; ** Adjusted for one-off FX gain of INR 82Cr in 3QFY23, INR412Cr in 2QFY23, INR 5Cr in 3QFY22, INR 980 Cr in 9MFY23 & INR 101 Cr in 9MFY22

Industry update

India's Crude steel production stood at 29.1 Mt (up 2% QoQ) and domestic consumption stood at 29.5 Mt (up 8% QoQ) driven by consumption in construction and infrastructure space. Flat steel prices trended down at the beginning of the quarter as global HRC prices corrected. Long steel prices also trended down. Much awaited pick up in construction demand started towards the end of the quarter leading to improvement in steel prices. On the raw material front, prices increased for both iron ore and coking coal on resumption of demand globally. In the domestic market also, iron ore prices remained firm.

Consolidated

JSP 3QFY23 consolidated gross revenues came at INR 14,452 Cr. **Adjusted EBITDA of INR 2,296Cr** was 51% higher on QoQ basis**. PAT (before exceptional) for the quarter was up 1% QoQ to INR 897 Cr. **Reported PAT stood at INR 518 Cr up 136% QoQ**.

As at 31st Dec'22, consolidated net debt increased marginally by INR 36 Cr to INR 7,090 Cr . LTM Net debt to EBITDA as of 31st Dec'22 was 0.66 x. (0.6x as at 30th Sep'22)

** Adjusted for one-off FX gain of Standalone of INR 82Cr

Standalone

The Company reported production of 2.06 Mt during the quarter, which was 13% higher QoQ & Sales at 1.90 Mt (down 6% QoQ). Exports accounted for 5% of sales volume in 3QFY23 (vs. 11% in 2QFY23) as a consequence of weak global demand and continuation of export duty till 19th Nov'22. Pellet production stood at 1.96 Mt (up 9% QoQ). External pellet sales declined to 53KT (vs 109KT in 2QFY23) on the back of increased captive usage.

Gross revenue for the quarter came at INR 13,831Cr (down 9% QoQ) on the back of lower volumes. Lower cost of raw materials especially coal and flattish steel price during the quarter resulted in 52% QoQ growth in adjusted EBITDA at INR 2,163 Cr. ** FX gain during the quarter was INR 82 Cr. EBITDA without adjusting for FX gain stood at INR 2,244 Cr. JSP reported PAT (before exceptional items) for 3QFY23 at INR 836 Cr (down 11% QoQ). The Company has created a provision of INR 7,253 Cr towards diminution in value of its investments in its wholly owned subsidiary, JSMPL. Post these exceptional items, the reported standalone results were net loss at INR 4,512 Cr.

** Adjusted for one-off FX gain of Standalone of INR 82Cr

Global Ventures

a) **Mozambique:** Chirodzi mine produced 1.26 Mt ROM (up 9% QoQ) during 3QFY23. Coking coal sales stood at 207kt (up 6% QoQ) in 3QFY23. Mozambique operations reported EBITDA of US$5mn for 3QFY23 (down 64% QoQ), driven by a reduction in coking coal realization and lower sales volume of thermal coal.
b) **South Africa:** Kiepersol mine ROM production stood at 118 KT in 3QFY23, while prime product sales reported at 101 KT (down 13% QoQ). The mine reported EBITDA of US$4 mn (down 67% QoQ) for the quarter.

c) **Australia:** During 3QFY23, Russel Vale mine maintained its production run rate and reported 149 KT ROM (down 1% QoQ). Dispatches however increased 102% QoQ to 159 KT . The mine reported an operating EBITDA loss of US$ 6 mn for the quarter. Wongawilli colliery continues to remain under care and maintenance.

PRODUCTION

PRODUCT(Million Tonnes)	3QFY23	2QFY23	3QFY22	9MFY23	9MFY22
Steel*	2.06	1.82	1.96	5.87	5.90
Pellets	1.96	1.79	1.82	5.67	5.78

SALES

PRODUCT(Million Tonnes)	3QFY23	2QFY23	3QFY22	9MFY23	9MFY22
Steel*	1.90	2.01	1.82	5.65	5.56
Pellets (External Sales)	0.05	0.11	0.01	0.19	0.61

**including Pig iron*

CONSOLIDATED FINANCIAL RESULTS

PARAMETER	3QFY23	2QFY23	3QFY22	9MFY23	9MFY22
Gross Revenue*	14,452	15,534	14,152	44,723	40,752
Adjusted EBITDA**	2,296	1,519	3,305	6,767	12,343
Depreciation + Amortization	608	614	613	1,818	1,825
Interest	346	365	472	1,075	1,514
PBT (before exceptional)	1,441	953	2,236	4,896	9,152
Exceptional Gain/(Loss)	(378)	(898)	-	(1,216)	-
Reported PAT/(Loss) (Continuing Operations)	518	219	1,622	2,728	6,721

**Incl. GST, ** Adjusted for one-off FX gain of INR 82Cr in 3QFY23, INR412Cr in 2QFY23, INR 5Cr in 3QFY22, INR 980 Cr in 9MFY23 & INR 101 Cr in 9MFY22*

STANDALONE FINANCIAL RESULTS

PARAMETER	3QFY23	2QFY23	3QFY22	9MFY23	9MFY22
Gross Revenue*	13,831	15,118	13,581	43,489	39,605
Adjusted EBITDA**	2,163	1,426	3,162	6,413	12,110
Depreciation + Amortization	544	544	563	1,628	1,682
Interest	343	320	325	921	1,120
PBT (before exceptional)	1,366	982	2,303	4,882	9,482
Exceptional Gain/(Loss)	(7,253)	(1,664)	-	(3,112)	-
Reported PAT /(Loss)	(4,512)	(473)	1,714	1,638	7,086

**Incl. GST, ** Adjusted for one-off FX gain of INR 82Cr in 3QFY23, INR412Cr in 2QFY23, INR 5Cr in 3QFY22, INR 980 Cr in 9MFY23 & INR 101 Cr in 9MFY22*

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Forward looking and Cautionary Statements: -

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.