PRESS RELEASE

JSP reports consolidated production of 7.92MT for FY24

FINANCIAL RESULTS FOR FOURTH QUARTER AND FY 2023-24

Consolidated Performance

Q4FY24 Highlights	**FY24 highlights**
▪ Gross Revenue*: INR 15,749Cr	▪ Gross Revenue*: INR 58,115Cr
▪ Adjusted EBITDA**: INR 2,512Cr	▪ Adjusted EBITDA**: INR 10,231Cr
▪ Profit after tax: INR 933Cr	▪ Profit after tax: INR 5,943Cr
▪ Steel production: 2.05MT	▪ Steel production: 7.92MT
▪ Sales volume: 2.01MT	▪ Sales volume: 7.67MT

*Incl. GST and Other Income
** Adjusted for one-off FX Loss of INR 68 Cr in Q4FY24 and Fx Loss of INR 30 Cr in FY24

- Consolidated Net Debt at INR 11,203Cr
- Consolidated Net Debt/ EBITDA at 1.10x as at 31st Mar'24

Production and sales for Q4FY24 stood at 2.05MT and 2.01MT respectively. Consolidated gross revenues for the quarter stood at INR 15,749Cr. Share of exports remained stable at 11% in Q4FY24 vis-à-vis 11% during the Q4FY23. Reported PAT for the quarter stood at INR 933Cr while adjusted EBITDA stood at INR 2,512Cr adjusted for one-off FX loss of INR 68Cr during the quarter. EBITDA was driven by reduction in raw material cost, partly offset by lower NSR during the quarter.

During FY24, Gross Revenue stood at INR 58,115 cr. Adjusted EBITDA stood at INR 10,231Cr (adjusted for Fx Loss of INR 30Cr) driven by reduction in raw material costs, improved product mix. PAT from continuing operations stood at INR 933Cr.

Net debt stood at INR 11,203Cr as at 31st Mar'24vs. INR 9,115Cr as at 31st Dec'23. Balance sheet remains robust with Net debt to EBITDA at 1.10x as at 31st Mar'24 vs 0.92x as at 31st Dec'23. Increased debt reflects higher payments on account of completion of several projects in line with capex program. The total capex for the quarter was INR 2,523Cr and INR 8,517Cr for FY24. The company achieved several important milestones during the year including commissioning of Hot Strip Mill of 6MTPA and pellet plant of 6MTPA.

PRODUCTION

PRODUCT (Million Tonnes)	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Steel	2.05	1.94	2.02	7.92	7.89

SALES

PRODUCT (Million Tonnes)	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Steel	2.01	1.81	2.03	7.67	7.68

CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Gross Revenue*	15,749	13,698	15,797	58,115	60,562
Net Revenue	13,521	11,736	13,708	50,183	52,768
Adjusted EBITDA**	2,512	2,802	2,240	10,231	9,700
Depreciation & Amortization	995	636	873	2,822	2,691
Finance Cost (Net)	321	315	371	1,294	1,446
PBT (before exceptional)	1164	1,927	959	6,241	5,855
Exceptional Gain/(Loss)	-	-	(153)	-	(1,369)
Reported PAT/(Loss)	933	1,928	466	5,943	3,193

** Incl. GST (goods and service tax) and Other income*
*** Adjusted for one-off FX Loss of INR 68 Cr in Q4FY24, INR 53 Cr in Q4FY23, INR 30 Cr in FY24, Fx Gain of INR 41 Cr in Q3FY24, and INR 235 Cr FY23*

STANDALONE FINANCIAL RESULTS

PARAMETER	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Gross Revenue*	15,847	13,485	15,490	57,504	59,019
Net Revenue	13,788	11,545	13,403	49,766	51,229
Adjusted EBITDA**	2,501	2,715	2,178	10,124	8,562
Depreciation & Amortization	563	559	538	2,216	2,166
Finance Cost (Net)	210	195	365	921	1,286
PBT (before exceptional)	1,762	1,994	1,248	7,151	6,130
Exceptional Gain/(Loss)	-	-	(146)	-	(3,258)
Reported PAT/(Loss)	1,282	1,484	789	5,273	2,427

** Incl. GST (goods and service tax) and Other income*
*** Adjusted for one-off FX Gain of INR 18 Cr in Q4FY24, INR 4 Cr in Q3FY24, INR 79 Cr in FY24, INR 971 Cr in FY23 and Fx Loss of INR 38 Cr in Q4FY23*

FOR FURTHER INFORMATION PLEASE CONTACT:

For Media Interaction:	For Investor Queries:
1. **Mr. Kuldeep Singh Bais** (Corporate Communication) Mobile: +91- 98996 92981 Email: kuldeep.singh@jindalsteel.com	1. **Mr. Vishal Chandak** (Head-Investor Relations) Tel: +91-124-6612000 Email: vishal.chandak@jindalsteel.com

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.