PRESS RELEASE

Q3FY25 Sales volume increases by 5% YoY

FINANCIAL RESULTS FOR THIRD QUARTER FY 2024-25

Consolidated Performance

Q3FY25 Highlights	9MFY25 Highlights
▪ Gross Revenue*: INR 13,707 Cr ▪ Adjusted EBITDA**: INR 2,133 Cr ▪ Profit after tax: INR 951 Cr ▪ Steel production: 1.99 mt ▪ Steel sales: 1.90 mt	▪ Gross Revenue*: INR 42,519 Cr ▪ Adjusted EBITDA**: INR 7,088 Cr ▪ Profit after tax: INR 3,149 Cr ▪ Steel production: 6.01 mt ▪ Steel sales: 5.85 mt

*Incl. GST and Other Income
** Adjusted for one-off FX Gain of INR 51 Cr in Q3FY25 and INR 135 Cr in 9MFY25

- Consolidated Net Debt at INR 13,551 Cr
- Consolidated Net Debt/ EBITDA at 1.40x as on 31st Dec'24

Consolidated Performance

The production and sales stood at 1.99 mt (+3% yoy) and 1.90 mt (+5% yoy) respectively. Consolidated gross revenues for the quarter came at INR 13,707 Cr (+0.1% yoy). Share of exports was 7% in Q3FY25. Adjusted EBITDA was INR 2,133 Cr (-24% yoy) adjusted for one-off FX gain of INR 51 Cr during the quarter. Reported PAT at INR 951 Cr down -51% yoy.

JSP's net debt stood at INR 13,551 Cr as on 31st Dec'24 vs. INR 12,464 Cr as on 30th Sep'24. Net debt to EBITDA increased to 1.40x as on 31st Dec'24 vs 1.21x as on 30th Sep'24. The planned expansion projects are progressing well as per the stipulated timelines, supported by strong company financials. The total capex for the quarter was INR 2,857 Cr largely driven by the expansion projects at Angul.

Industry overview

India steel production for the quarter stood at 38.4 mt up 6% qoq and apparent steel consumption grew by 4% sequentially. Exports grew 44% qoq to 1.8 mt while imports continued to trend down, declining 13% qoq to 2.8 mt. As a result, India continues to remain net importer.

PRODUCTION

PRODUCT (Million Tonnes)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Steel	1.99	1.97	1.94	6.01	5.88

SALES

PRODUCT (Million Tonnes)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Steel	1.90	1.85	1.81	5.85	5.66

CONSOLIDATED FINANCIAL RESULTS

PARAMETER (INR Cr)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Gross Revenue*	13,707	13,025	13,698	42,519	42,366
Net Revenue	11,777	11,248	11,736	36,678	36,662
Adjusted EBITDA**	2,133	2,124	2,802	7,088	7,719
Depreciation + Amortization	698	696	636	2,077	1,827
Interest / Finance Cost (Net)	313	326	315	971	974
PBT (before exceptional)	1,199	1,213	1,927	4,272	5,078
Reported PAT/(Loss)	951	860	1,928	3,149	5,010

** Incl. GST (goods and service tax) and Other income*

*** Adjusted for one-off FX Gain of INR 51 Cr in Q3FY25, Gain of INR 76 Cr in Q2FY25, Gain of INR 41 Cr in Q3FY24; Gain of INR 135 Cr in 9MFY25 and Gain of INR 38 Cr in 9MFY24*

STANDALONE FINANCIAL RESULTS

PARAMETER (INR Cr)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Gross Revenue*	13,395	13,433	13,485	41,758	41,658
Net Revenue	11,452	11,529	11,545	35,846	35,978
Adjusted EBITDA**	2,027	1,916	2,715	6,636	7,623
Depreciation + Amortization	571	573	559	1,708	1,654
Interest / Finance Cost (Net)	133	167	195	483	711
PBT (before exceptional)	1,473	1,224	1,994	4,672	5,389
Reported PAT/(Loss)	1,163	894	1,484	3,514	3,992

** Incl. GST (goods and service tax) and Other income*

*** Adjusted for one-off FX Gain of INR 134 Cr in Q3FY25, FX Gain of INR 24 Cr in Q2FY25 and FX Gain of INR 4 Cr in Q3FY24; Gain of INR 164 Cr in 9MFY25 and Gain of INR 61 Cr in 9MFY24*

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.