

## COMPARISON OF FINANCIALS Q1 of 2022-23 WITH CPL

Producer	SAIL (standalone)			Y-o-Y	JSW(standalone)			Y-o-Y	JSPL(standalone)			Y-o-Y	TATA Steel (Standalone)			Y-o-Y				
	April-June, 2022	April-June, 2021	% Changes on per ton basis	April-June, 2022	April-June, 2021	% Changes on per ton basis	April-June, 2022	April-June, 2021	% Changes on per ton basis	April-June, 2022	April-June, 2021	% Changes on per ton basis	April-June, 2022	April-June, 2021	% Changes on per ton basis					
	Rs Crores	Rs/T(SS)	Rs Crores	Rs/T(SS)	%	Rs Crores	Rs/T(SS)	Rs Crores	Rs/T(SS)	%	Rs Crores	Rs/T(SS)	Rs Crores	Rs/T(SS)	%	Rs Crores	Rs/T(SS)	Rs Crores	Rs/T(SS)	%
Crude Steel (CS) ,000 MT	4332		3770			5000		4100			1740		1610			4730		4450		
Saleable Steel Deliveries(CS) ,000 MT	3154		3327			4030		3610			1990		2010			3890		3990		
Income from Operations	24028.6		20642.4			31105		25959			12848.5		10384.6			32021.1		27689.6		
Other Income	305.4		110.4			283		200			20.8		30.6			735.6		283.8		
<b>Total Income</b>	<b>24334.0</b>	<b>77153</b>	<b>20752.8</b>	<b>62377</b>	<b>24%</b>	<b>31388</b>	<b>77886</b>	<b>26159</b>	<b>72463</b>	<b>7%</b>	<b>12869.4</b>	<b>64670</b>	<b>10415.2</b>	<b>51817</b>	<b>25%</b>	<b>32756.7</b>	<b>84208</b>	<b>27973.4</b>	<b>70109</b>	<b>20%</b>
<b>Total cost of Raw Material</b>	<b>17676.3</b>	<b>56044</b>	<b>6347.3</b>	<b>19078</b>	<b>194%</b>	<b>21814</b>	<b>54129</b>	<b>9505</b>	<b>26330</b>	<b>106%</b>	<b>7068.2</b>	<b>35518</b>	<b>3843.0</b>	<b>19119</b>	<b>86%</b>	<b>17336.0</b>	<b>44565</b>	<b>6917.2</b>	<b>17336</b>	<b>157%</b>
Change in Inventory & WIP, Stock in trade	-6193.2		-790.1			-4729		-3525			-1740.2		-969.7			-4562.4		-1326.2		
<b>Inventory Cost (1)</b>	<b>11483.2</b>	<b>36408</b>	<b>5557.2</b>	<b>16703</b>	<b>118%</b>	<b>17085</b>	<b>42395</b>	<b>5980</b>	<b>16565</b>	<b>156%</b>	<b>5327.9</b>	<b>26774</b>	<b>2873.3</b>	<b>14295</b>	<b>87%</b>	<b>12773.5</b>	<b>32837</b>	<b>5591.0</b>	<b>14013</b>	<b>134%</b>
<b>Other Costs(2)</b>																				
Employee Benefit Expenses	3015.0	9559	2769.5	8324	15%	437	1084	441	1222	-11%	202.5	1018	177.8	885	15%	1540.2	3959	1546.4	3876	2%
Interest Costs	374.0	1186	503.0	1512	-22%	1030	2556	843	2335	9%	257.9	1296	444.3	2210	-41%	722.4	1857	772.6	1936	-4%
Depreciation & amortisation	1193.9	3785	1026.1	3084	23%	1177	2921	998	2765	6%	539.5	2711	556.0	2946	-8%	1344.0	2918	1371.7	3438	-15%
<b>Total Other Costs (2)</b>	<b>4582.9</b>	<b>14530</b>	<b>4298.5</b>	<b>12920</b>	<b>12%</b>	<b>2644</b>	<b>6561</b>	<b>2282</b>	<b>6321</b>	<b>4%</b>	<b>1000.0</b>	<b>5025</b>	<b>1178.0</b>	<b>5861</b>	<b>-14%</b>	<b>3606.5</b>	<b>9271</b>	<b>3690.8</b>	<b>9250</b>	<b>0%</b>
<b>Total Other Expenses(3)</b>	<b>7229.7</b>	<b>22922</b>	<b>5752.1</b>	<b>17289</b>	<b>33%</b>	<b>10231</b>	<b>25387</b>	<b>10047</b>	<b>27831</b>	<b>-9%</b>	<b>4173.9</b>	<b>20974</b>	<b>2829.1</b>	<b>14075</b>	<b>49%</b>	<b>8139.4</b>	<b>20924</b>	<b>7254.6</b>	<b>18182</b>	<b>15%</b>
<b>Capative Sales Expenses</b>											-166.7		-19.3			0		0		
<b>Total Expenses (1+2+3)</b>	<b>23295.7</b>	<b>73861</b>	<b>15607.9</b>	<b>46913</b>	<b>57%</b>	<b>29960</b>	<b>74342</b>	<b>18309</b>	<b>50717</b>	<b>47%</b>	<b>10335.2</b>	<b>51935</b>	<b>6861.1</b>	<b>34135</b>	<b>52%</b>	<b>24519.4</b>	<b>63032</b>	<b>16536.4</b>	<b>41444</b>	<b>52%</b>
<b>Profit Before Exceptional Items &amp; tax</b>	<b>1038.3</b>		<b>5144.9</b>			<b>1428</b>		<b>7850</b>			<b>2534</b>		<b>3554</b>			<b>8237.3</b>		<b>11437.0</b>		
<b>Exceptional Items</b>											<b>5804.7</b>		<b>0.0</b>			<b>-54.8</b>		<b>152.7</b>		
<b>Profit Before tax</b>	<b>1038.3</b>	<b>3292</b>	<b>5144.9</b>	<b>15464</b>		<b>1428</b>	<b>3543</b>	<b>7850</b>	<b>21745</b>		<b>8338.9</b>	<b>41904</b>	<b>3554.1</b>	<b>17682</b>		<b>8182.5</b>	<b>21035</b>	<b>11589.7</b>	<b>29047</b>	
<b>Operating Profit (EBITDA)</b>	<b>2606.2</b>	<b>8263</b>	<b>6673.9</b>	<b>20060</b>	<b>-59%</b>	<b>3635</b>	<b>9020</b>	<b>9691</b>	<b>26845</b>	<b>-66%</b>	<b>9136.3</b>	<b>45911</b>	<b>4554.4</b>	<b>22658</b>	<b>103%</b>	<b>10248.9</b>	<b>26347</b>	<b>13734.0</b>	<b>34421</b>	<b>-23%</b>
<b>Operating (EBITDA) Margin %</b>	<b>10.7</b>		<b>32.2</b>			<b>12</b>		<b>37</b>			<b>25.9</b>		<b>43.7</b>			<b>31.3</b>		<b>49.1</b>		
<b>Tax Expense/ Credit(-)</b>	<b>262.0</b>	<b>831</b>	<b>1294.9</b>	<b>3892</b>		<b>472</b>	<b>1171</b>	<b>2592</b>	<b>7180</b>		<b>1715.8</b>	<b>8622</b>	<b>893.4</b>	<b>4445</b>		<b>2068.4</b>	<b>5317</b>	<b>2809.6</b>	<b>7042</b>	
<b>Other Comprehensive Income (OCI)</b>						<b>-763</b>		<b>533</b>			<b>-1823.2</b>		<b>7.6</b>			<b>3.8</b>		<b>30.6</b>		
<b>Profit After Tax (adjusted with OCI)</b>	<b>776.3</b>	<b>2461</b>	<b>3850.0</b>	<b>11572</b>	<b>-79%</b>	<b>193</b>	<b>479</b>	<b>5791</b>	<b>16042</b>	<b>-97%</b>	<b>4799.9</b>	<b>24120</b>	<b>2668.4</b>	<b>13275</b>	<b>82%</b>	<b>6118.0</b>	<b>15727</b>	<b>8810.7</b>	<b>22082</b>	<b>-29%</b>
<b>Variable Cost (1+3)</b>	<b>18712.8</b>	<b>59330</b>	<b>11309.4</b>	<b>33993</b>	<b>75%</b>	<b>27316</b>	<b>67782</b>	<b>16027</b>	<b>44396</b>	<b>53%</b>	<b>9335.2</b>	<b>46910</b>	<b>5683.0</b>	<b>28274</b>	<b>66%</b>	<b>20912.9</b>	<b>53761</b>	<b>12845.6</b>	<b>32194</b>	<b>67%</b>
<b>Fixed Cost( 2)</b>	<b>4582.9</b>	<b>14530</b>	<b>4298.5</b>	<b>12920</b>	<b>12%</b>	<b>2644</b>	<b>6561</b>	<b>2282</b>	<b>6321</b>	<b>4%</b>	<b>1000.0</b>	<b>5025</b>	<b>1178.0</b>	<b>5861</b>	<b>-14%</b>	<b>3606.5</b>	<b>9271</b>	<b>3690.8</b>	<b>9250</b>	<b>0%</b>
<b>Sales value of products</b>	<b>24028.6</b>	<b>76184</b>	<b>20642.4</b>	<b>62045</b>	<b>23%</b>	<b>31105</b>	<b>77184</b>	<b>25959</b>	<b>71909</b>	<b>7%</b>	<b>12848.5</b>	<b>64565</b>	<b>10384.6</b>	<b>51665</b>	<b>25%</b>	<b>32021.1</b>	<b>82316</b>	<b>27689.6</b>	<b>69397</b>	<b>19%</b>

Sales value/ NSR(Rs/T) has been derived based on Income from operation/Gross sales data given in Financial Results.

JSPL has recorded exceptional gain of Rs.5804.69 Crs., on sale of Jindal Power Ltd, and derecognised earlier gain of Rs.2363.03 Crs. under OCI (Net gain Rs.3441.66 Crs.)

## COMPARISON OF FINANCIALS Q1 of 2022-23 WITH QUARTER ON QUARTER BASIS

Producer	SAIL (standalone)			Q-O-Q	JSW(standalone)			Q-O-Q	JSPL(standalone)			Q-O-Q	TATA Steel (Standalone)			Q-O-Q				
	April-June, 2022	Jan-March, 2022	% Changes on per ton basis	April-June, 2022	Jan-March, 2022	% Changes on per ton basis	April-June, 2022	Jan-March, 2022	% Changes on per ton basis	April-June, 2022	Jan-March, 2022	% Changes on per ton basis	April-June, 2022	Jan-March, 2022	% Changes on per ton basis					
	Rs Crores	Rs/T (SS)	Rs Crores	Rs/T (SS)	%	Rs Crores	Rs/T (SS)	Rs Crores	Rs/T (SS)	%	Rs Crores	Rs/T (SS)	Rs Crores	Rs/T (SS)	%	Rs Crores	Rs/T (SS)	Rs Crores	Rs/T (SS)	%
Crude Steel (CS) ,000 MT	4332		4596			5000		5010			1740		2110			4730		4900		
Saleable Steel Deliveries(CS) ,000 MT	3154		4706			4030		5130			1990		2080			3890		5120		
Income from Operations	24028.6		30758.1			31105		36011			12848.5		13830.8			32021.1		36680.9		
Other Income	305.4		452.1			283		416			20.8		28.5			735.6		506.2		
<b>Total Income</b>	24334.0	77153	31210.2	66320	16%	31388	77886	36427	71008	10%	12869.4	64670	13859.3	66631	-3%	32756.7	84208	37187.1	72631	16%
<b>Total cost of Raw Material</b>	17676.3	56044	14537.4	30891	81%	21814	54129	17164	33458	62%	7068.2	35518	6091.8	29287	21%	17336.0	44565	12646.7	24701	80%
Change in Inventory & WIP, Stock in trade	-6193.2		2011.9			-4729		1701			-1740.2		526.1			-4562.4		1825.6		
<b>Inventory Cost (1)</b>	11483.2	36408	16549.3	35166	4%	17085	42395	18865	36774	15%	5327.9	26774	6617.9	31817	-16%	12773.5	32837	14472.3	28266	16%
<b>Other Costs(2)</b>																				
Employee Benefit Expenses	3015.0	9559	3030.1	6439	48%	437	1084	477	930	17%	202.5	1018	178.2	857	19%	1540.2	3959	1723.2	3366	18%
Interest Costs	374.0	1186	440.1	935	27%	1030	2556	1317	2567	0%	257.9	1296	295.1	1419	-9%	722.4	1857	645.6	1261	47%
Depreciation & amortisation	1193.9	3785	1143.8	2430	56%	1177	2921	1225	2388	22%	539.5	2711	550.5	2647	2%	1344.0	2918	1379.8	2695	8%
<b>Total Other Costs (2)</b>	4582.9	14530	4614.0	9804	48%	2644	6561	3019	5885	11%	1000.0	5025	1023.8	4922	2%	3606.5	9271	3748.5	7321	27%
<b>Total Other Expenses(3)</b>	7229.7	22922	6847.4	14550	58%	10231	25387	9762	19029	33%	4173.9	20974	4238.0	20375	3%	8139.4	20924	8251.2	16116	30%
<b>Capative Sales Expenses</b>											-166.7		-29.8			0		0		
<b>Total Expenses (1+2+3)</b>	23295.7	73861	28010.7	59521	24%	29960	74342	31646	61688	21%	10335.2	51935	11849.9	56971	-9%	24519.4	63032	26472.1	51703	22%
<b>Profit Before Exceptional Items &amp; tax</b>	1038.3		3199.5			1428		4781			2534		2009			8237.3		10715.0		
<b>Exceptional Items</b>			10.5					722			5804.7		323.7			-54.8		-76.5		
<b>Profit Before tax</b>	1038.3	3292	3210.0	6821		1428	3543	4059	7912		8338.9	41904	1685.7	8104		8182.5	21035	10638.6	20778	
<b>Operating Profit (EBITDA)</b>	2606.2	8263	4793.8	10187	-19%	3635	9020	6601	12867	-30%	9136.3	45911	2531.3	12170	277%	10248.9	26347	12664.0	24734	7%
<b>Operating (EBITDA) Margin %</b>	10.7		15.4			12		18			25.9		18.3			31.3		34.1		
<b>Tax Expense/ Credit(-)</b>	262.0	831	791.7	1682		472	1171	1422	2772		1715.8	8622	488.0	2346		2068.4	5317	2799.1	5467	
<b>Other Comprehensive Income (OCI)</b>						-763					-1823.2					3.8		347.7		
<b>Profit After Tax (adjusted with OCI)</b>	776.3	2461	2418.3	5139	-52%	193	479	2637	5140	-91%	4799.9	24120	1197.7	5758	319%	6118.0	15727	8187.2	15991	-2%
<b>Variable Cost (1+3)</b>	18712.8	59330	23396.8	49717	19%	27316	67782	28627	55803	21%	9335.2	46910	10855.9	52192	-10%	20912.9	53761	22723.5	44382	21%
<b>Fixed Cost( 2)</b>	4582.9	14530	4614.0	9804	48%	2644	6561	3019	5885	11%	1000.0	5025	994.0	4779	5%	3606.5	9271	3748.5	7321	27%
<b>Sales value of products</b>	24028.6	76184	30758.1	65359	17%	31105	77184	36011	70197	10%	12848.5	64565	13830.8	66494	-3%	32021.1	82316	36680.9	71642	15%

Sales value/ NSR(Rs/T) has been derived based on Income from operation/Gross sales data given in Financial Results.

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