

## COMPARISON OF FINANCIALS Q2 of 2022-23 ON Y-O-Y BASIS

Producer	SAIL (standalone)			Y-O-Y	JSW(standalone)			Y-O-Y	TATA Steel (Standalone)			Y-O-Y	JSPL (Standalone)			Y-O-Y				
	Jul-Sept., 2022	Jul-Sept., 2021	% Changes on per ton basis	Jul-Sept., 2022	Jul-Sept., 2021	% Changes on per ton basis	Jul-Sept., 2022	Jul-Sept., 2021	% Changes on per ton basis	Jul-Sept., 2022	Jul-Sept., 2021	% Changes on per ton basis	Jul-Sept., 2022	Jul-Sept., 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	4300		4470			4950		4100			4640		4560			1820		1930		
Saleable Steel Deliveries(CS) ,000 MT	4210		4280			5010		3790			4760		4420			2010		2130		
Income from Operations	26246.3		26826.9			32494		28000			32245		32687			13107		13261		
Other Income	441.2		230.6			422		919			1018		382			8		19		
<b>Total Income</b>	26687.5	63391	27057.5	63219	0%	32916	65701	28919	76303	-14%	33263	69879	33069	74816	-7%	13115	65249	13280	62349	5%
<b>Total cost of Raw Material</b>	15250.9	36226	8608.0	20112	80%	18943	37810	10968	28939	31%	16336	34319	8752	19801	73%	5325	26492	4991	23431	13%
Change in Inventory & WIP, Stock in trade	1167.3		559.1			2810		-83			1499		-628			1517		292		
<b>Inventory Cost (1)</b>	16418.2	38998	9167.1	21418	82%	21753	43419	10885	28720	51%	17834	37467	8125	18382	104%	6842	34040	5283	24804	37%
<b>Other Costs(2)</b>																				
Employee Benefit Expenses	2832.6	6728	3334.3	7791	-14%	499	996	454	1198	-17%	1647	3460	1543	3491	-1%	223	1109	178	834	33%
Interest Costs	506.2	1202	439.0	1026	17%	1093	2182	802	2116	3%	958	2013	730	1651	22%	320	1591	350	1644	-3%
Depreciation & amortisation	1183.2	2811	1055.6	2466	14%	1207	2409	1051	2773	-13%	1349	2918	1352	3059	-5%	544	2918	562	2640	11%
<b>Total Other Costs (2)</b>	4522.0	10741	4829.0	11283	-5%	2799	5587	2307	6087	-8%	3954	8307	3625	8201	1%	1087	5408	1090	5118	6%
<b>Total Other Expenses(3)</b>	6262.9	14876	7308.6	17076	-13%	8500	16966	7988	21077	-20%	7920	16638	9589	21694	-23%	4204	20918	3281	15406	36%
<b>Capative Sales Expenses</b>											0		0			0		0		
<b>Total Expenses (1+2+3)</b>	27203.1	64615	21304.6	49777	30%	33052	65972	21180	55884	18%	29708	62412	21338	48277	29%	12134	60366	9655	45327	33%
<b>Profit Before Exceptional Items &amp; tax</b>	-515.6		5752.9			-136		7739			3555		11730			982		3626		
<b>Exceptional Items</b>											-19		-131			-1664				
<b>Profit Before tax</b>	-515.6	-1225	5752.9	13441		-136	-271	7739	20420		3535	7427	11600	26244		-682	-3395	3626	17022	
<b>Operating Profit (EBITDA)</b>	1173.8	2788	7247.5	16933	-84%	2164	4319	9592	25309	-83%	5842	12274	13681	30954	-60%	182	905	4538	21306	-96%
<b>Operating (EBITDA) Margin %</b>	4.4		26.8			7		33			18		41			1		34		
<b>Tax Expense/ Credit(-)</b>	-129.8	-308	1449.3	3386		-45	-90	2356	6216		880	1849	2891	6542		-209	-1041	914	4293	
<b>Other Comprehensive Income (OCI)</b>	105.2		51.2			379		1698			73		163			-1		8		
<b>Profit After Tax (adjusted with OCI)</b>	-280.6	-667	4354.8	10175	-107%	288	575	7081	18683	-97%	2728	5732	8871	20071	-71%	-474	-2358	2719	12765	-118%
<b>Variable Cost (1+3)</b>	22681.1	53874	16475.7	38495	40%	30253	60385	18873	49797	21%	25754	54105	17714	40076	35%	11047	54958	8565	40210	37%
<b>Fixed Cost( 2)</b>	4522.0	10741	4829.0	11283	-5%	2799	5587	2307	6087	-8%	3954	8307	3625	8201	1%	1087	5408	1090	5118	6%
<b>Sales value of products</b>	26246.3	62343	26826.9	62680	-1%	32494	64858	28000	73879	-12%	32245	67742	32687	73952	-8%	13107	65209	13261	62259	5%

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

## COMPARISON OF FINANCIALS Q2 of 2022-23 WITH QUARTER ON QUARTER BASIS

Producer	SAIL (standalone)			Q-O-Q	JSW(standalone)			Q-O-Q	TATA Steel (Standalone)			Q-O-Q	JSPL (Standalone)			Q-O-Q				
	Jul-Sept., 2022	April-June, 2022	% Changes on per ton basis	Jul-Sept., 2022	April-June, 2022	% Changes on per ton basis	Jul-Sept., 2022	April-June, 2022	% Changes on per ton basis	Jul-Sept., 2022	April-June, 2022	% Changes on per ton basis	Jul-Sept., 2022	April-June, 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	4300		4332			4950		5000			4640		4730			1820		1990		
Saleable Steel Deliveries(CS) ,000 MT	4210		3154			5010		4030			4760		3890			2010		1740		
Income from Operations	26246.3		24028.6			32494		31105			32245.0		32021.1			13107		12849		
Other Income	441.2		305.4			422		283			1017.6		735.6			8		21		
<b>Total Income</b>	26687.5	63391	24334.0	77153	-18%	32916	65701	31388	77886	-16%	33262.6	69879	32756.7	84208	-17%	13115	65249	12869	73962	-12%
<b>Total cost of Raw Material</b>	15250.9	36226	17676.3	56044	-35%	18943	37810	21814	54129	-30%	16335.8	34319	17336.0	44565	-23%	5325	26492	7068	40622	-35%
Change in Inventory & WIP, Stock in trade	1167.3		-6193.2			2810		-4729			1498.6		-4562.4			1517		-1740		
<b>Inventory Cost (1)</b>	16418.2	38998	11483.2	36408	7%	21753	43419	17085	42395	2%	17834.3	37467	12773.5	32837	14%	6842	34040	5328	30620	11%
<b>Other Costs(2)</b>																				
Employee Benefit Expenses	2832.6	6728	3015.0	9559	-30%	499	996	437	1084	-8%	1646.8	3460	1540.2	3959	-13%	223	1109	203	1164	-5%
Interest Costs	506.2	1202	374.0	1186	1%	1093	2182	1030	2556	-15%	958.2	2013	722.4	1857	8%	320	1591	258	1482	7%
Depreciation & amortisation	1183.2	2811	1193.9	3785	-26%	1207	2409	1177	2921	-18%	1348.9	2918	1344.0	3455	-16%	544	2918	540	3101	-6%
<b>Total Other Costs (2)</b>	4522.0	10741	4582.9	14530	-26%	2799	5587	2644	6561	-15%	3954	8307	3606.5	9271	-10%	1087	5408	1000	5747	-6%
<b>Total Other Expenses(3)</b>	6262.9	14876	7229.7	22922	-35%	8500	16966	10231	25387	-33%	7919.8	16638	8139.4	20924	-20%	4204	20918	4007	23030	-9%
<b>Capative Sales Expenses</b>											0		0			0		0		0
<b>Total Expenses (1+2+3)</b>	27203.1	64615	23295.7	73861	-13%	33052	65972	29960	74342	-11%	29708.1	62412	24519.4	63032	-1%	12134	60366	10335	59397	2%
<b>Profit Before Exceptional Items &amp; tax</b>	-515.6		1038.3			-136		1428			3554.6		8237.3			982		2534		
<b>Exceptional Items</b>											-19.4		-54.8			-1664		5805		
<b>Profit Before tax</b>	-515.6	-1225	1038.3	3292		-136	-271	1428	3543		3535.1	7427	8182.5	21035		-682	-3395	8339	47925	
<b>Operating Profit (EBITDA)</b>	1173.8	2788	2606.2	8263	-66%	2164	4319	3635	9020	-52%	5842.2	12274	10248.9	26347	-53%	182	905	9136	52508	-98%
<b>Operating (EBITDA) Margin %</b>	4.4		10.7			7		12			17.6		31.3			1		71		
<b>Tax Expense/ Credit(-)</b>	-129.8	-308	262.0	831		-45	-90	472	1171		880.2	1849	2068.4	5317		-209	-1041	1716	9861	
<b>Other Comprehensive Income (OCI)</b>	105.2		28.1			379		-763			73.5		3.8			-1		-1823		
<b>Profit After Tax (adjusted with OCI)</b>	-280.6	-667	804.4	2550	-126%	288	575	193	479	20%	2728.4	5732	6118.0	15727	-64%	-474	-2358	4800	27586	-109%
<b>Variable Cost (1+3)</b>	22681.1	53874	18712.8	59330	-9%	30253	60385	27316	67782	-11%	25754.1	54105	20912.9	53761	1%	11047	54958	9335	53650	2%
<b>Fixed Cost( 2)</b>	4522.0	10741	4582.9	14530	-26%	2799	5587	2644	6561	-15%	3953.9	8307	3606.5	9271	-10%	1087	5408	1000	5747	-6%
<b>Sales value of products</b>	26246.3	62343	24028.6	76184	-18%	32494	64858	31105	77184	-16%	32245.0	67742	32021.1	82316	-18%	13107	65209	12849	73842	-12%

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

## COMPARISON OF FINANCIALS H 1 of 2022-23 ON Y-O-Y BASIS

Producer	SAIL (standalone)				Y-O-Y		JSW(standalone)				Y-O-Y		TATA Steel (Standalone)				Y-O-Y		JSPL (Standalone)				Y-O-Y		
	April-Sept., 2022		April-Sept., 2021		% Changes on per ton basis		April-Sept., 2022		April-Sept., 2021		% Changes on per ton basis		April-Sept., 2022		April-Sept., 2021		% Changes on per ton basis		April-Sept., 2022		April-Sept., 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)	%	Rs Crores	Rs/T (SS)	Rs Crores	Rs/T (SS)	%
Crude Steel (CS) ,000 MT	8632		8240			9950		8200			9370		9190			3810		3940							
Saleable Steel Deliveries(CS) ,000 MT	7364		7610			9040		7400			8650		8570			3750		3740							
Income from Operations	50274.9		47469.3			63599		53959			64266		60376			25956		23646							
Other Income	746.6		341.0			705		1119			1753		666			29		50							
<b>Total Income</b>	<b>51021.5</b>	<b>69285</b>	<b>47810.3</b>	<b>62826</b>	<b>10%</b>	<b>64304</b>	<b>71133</b>	<b>55078</b>	<b>74430</b>	<b>-4%</b>	<b>66019</b>	<b>76323</b>	<b>61042</b>	<b>71228</b>	<b>7%</b>	<b>25984</b>	<b>69292</b>	<b>23696</b>	<b>63357</b>	<b>9%</b>					
<b>Total cost of Raw Material</b>	<b>32927.3</b>	<b>44714</b>	<b>14955.3</b>	<b>19652</b>	<b>128%</b>	<b>40757</b>	<b>45085</b>	<b>20473</b>	<b>27666</b>	<b>63%</b>	<b>33672</b>	<b>38927</b>	<b>15669</b>	<b>18284</b>	<b>113%</b>	<b>12393</b>	<b>33048</b>	<b>8834</b>	<b>23620</b>	<b>40%</b>					
Change in Inventory & WIP, Stock in trade	-5025.9		-231.0			-1919		-3608			-3064		-1954			-223		-677							
<b>Inventory Cost (1)</b>	<b>27901.4</b>	<b>37889</b>	<b>14724.3</b>	<b>19349</b>	<b>96%</b>	<b>38838</b>	<b>42962</b>	<b>16865</b>	<b>22791</b>	<b>89%</b>	<b>30608</b>	<b>35385</b>	<b>13716</b>	<b>16004</b>	<b>121%</b>	<b>12170</b>	<b>32453</b>	<b>8156</b>	<b>21809</b>	<b>49%</b>					
<b>Other Costs(2)</b>																									
Employee Benefit Expenses	5847.6	7941	6103.8	8021	-1%	936	1035	895	1209	-14%	3187	3684	3090	3605	2%	425	1134	355	950	19%					
Interest Costs	880.2	1195	942.0	1238	-3%	2123	2348	1645	2223	6%	1681	1943	1502	1753	11%	578	1541	794	2124	-27%					
Depreciation & amortisation	2377.1	3228	2081.7	2735	18%	2384	2637	2049	2769	-5%	2693	2918	2724	3178	-8%	1084	2918	1118	2990	-2%					
<b>Total Other Costs (2)</b>	<b>9104.9</b>	<b>12364</b>	<b>9127.5</b>	<b>11994</b>	<b>3%</b>	<b>5443</b>	<b>6021</b>	<b>4589</b>	<b>6201</b>	<b>-3%</b>	<b>7560</b>	<b>8740</b>	<b>7316</b>	<b>8536</b>	<b>2%</b>	<b>2087</b>	<b>5565</b>	<b>2268</b>	<b>6064</b>	<b>-8%</b>					
<b>Total Other Expenses(3)</b>	<b>13492.6</b>	<b>18322</b>	<b>13060.8</b>	<b>17163</b>	<b>7%</b>	<b>18731</b>	<b>20720</b>	<b>18035</b>	<b>24372</b>	<b>-15%</b>	<b>16059</b>	<b>18566</b>	<b>16843</b>	<b>19654</b>	<b>-6%</b>	<b>8212</b>	<b>21898</b>	<b>6091</b>	<b>16287</b>	<b>34%</b>					
<b>Capative Sales Expenses</b>											0		0			0		0							
<b>Total Expenses (1+2+3)</b>	<b>50498.8</b>	<b>68575</b>	<b>36912.5</b>	<b>48505</b>	<b>41%</b>	<b>63012</b>	<b>69704</b>	<b>39489</b>	<b>53364</b>	<b>31%</b>	<b>54227</b>	<b>62691</b>	<b>37875</b>	<b>44195</b>	<b>42%</b>	<b>22469</b>	<b>59917</b>	<b>16516</b>	<b>44160</b>	<b>36%</b>					
<b>Profit Before Exceptional Items &amp; tax</b>	<b>522.7</b>		<b>10897.8</b>			<b>1292</b>		<b>15589</b>			<b>11792</b>		<b>23167</b>			<b>3516</b>		<b>7180</b>							
<b>Exceptional Items</b>											-74		22			4141									
<b>Profit Before tax</b>	<b>522.7</b>	<b>710</b>	<b>10897.8</b>	<b>14320</b>		<b>1292</b>	<b>1429</b>	<b>15589</b>	<b>21066</b>		<b>11718</b>	<b>13546</b>	<b>23189</b>	<b>27059</b>		<b>7657</b>	<b>20417</b>	<b>7180</b>	<b>19197</b>						
<b>Operating Profit (EBITDA)</b>	<b>3780.1</b>	<b>5133</b>	<b>13921.4</b>	<b>18294</b>	<b>-72%</b>	<b>5799</b>	<b>6415</b>	<b>19283</b>	<b>26058</b>	<b>-75%</b>	<b>16091</b>	<b>18602</b>	<b>27415</b>	<b>31990</b>	<b>-42%</b>	<b>9318</b>	<b>24849</b>	<b>9092</b>	<b>24311</b>	<b>2%</b>					
<b>Operating (EBITDA) Margin %</b>	7.4		29.1			9		35			24		45			36		38							
<b>Tax Expense/ Credit(-)</b>	<b>132.2</b>	<b>180</b>	<b>2744.1</b>	<b>3606</b>		<b>427</b>	<b>472</b>	<b>4948</b>	<b>6686</b>		<b>2949</b>	<b>3409</b>	<b>5701</b>	<b>6652</b>		<b>1507</b>	<b>4018</b>	<b>1808</b>	<b>4834</b>						
<b>Other Comprehensive Income (OCI)</b>	<b>133.3</b>		<b>26.9</b>			<b>-384</b>		<b>2231</b>			<b>77</b>		<b>194</b>			<b>-1824</b>		<b>15</b>							
<b>Profit After Tax (adjusted with OCI)</b>	<b>523.8</b>	<b>711</b>	<b>8180.6</b>	<b>10750</b>	<b>-93%</b>	<b>481</b>	<b>532</b>	<b>12872</b>	<b>17395</b>	<b>-97%</b>	<b>8846</b>	<b>10227</b>	<b>17682</b>	<b>20632</b>	<b>-50%</b>	<b>4326</b>	<b>11536</b>	<b>5387</b>	<b>14405</b>	<b>-20%</b>					
<b>Variable Cost (1+3)</b>	<b>41393.9</b>	<b>56211</b>	<b>27785.0</b>	<b>36511</b>	<b>54%</b>	<b>57569</b>	<b>63683</b>	<b>34900</b>	<b>47162</b>	<b>35%</b>	<b>46667</b>	<b>53950</b>	<b>30559</b>	<b>35658</b>	<b>51%</b>	<b>20382</b>	<b>54351</b>	<b>14248</b>	<b>38095</b>	<b>43%</b>					
<b>Fixed Cost( 2)</b>	<b>9104.9</b>	<b>12364</b>	<b>9127.5</b>	<b>11994</b>	<b>3%</b>	<b>5443</b>	<b>6021</b>	<b>4589</b>	<b>6201</b>	<b>-3%</b>	<b>7560</b>	<b>8740</b>	<b>7316</b>	<b>8536</b>	<b>2%</b>	<b>2087</b>	<b>5565</b>	<b>2268</b>	<b>6064</b>	<b>-8%</b>					
<b>Sales value of products</b>	<b>50274.9</b>	<b>68271</b>	<b>47469.3</b>	<b>62378</b>	<b>9%</b>	<b>63599</b>	<b>70353</b>	<b>53959</b>	<b>72918</b>	<b>-4%</b>	<b>64266</b>	<b>74296</b>	<b>60376</b>	<b>70451</b>	<b>5%</b>	<b>25956</b>	<b>69215</b>	<b>23646</b>	<b>63224</b>	<b>9%</b>					

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