

JSPL recorded superb growth of 109% in export sales during the Covid-19 pandemic

New Delhi, May 5th 2020: Jindal Steel & Power Limited (JSPL) reports its highest ever exports of steel & related products during April 2020. The company exported 248,000 MT of steel & related products, which is a growth of 109% (m-o-m). Export contributed to 74% of its total sales volume.

The Covid-19 pandemic surfaced in India and sparked off a crisis of significant proportions. By the third week of March 2020, this began impacting economic activity with the announcement of nationwide mandatory and complete lockdown.

Despite challenging times, JSPL India reported 5% growth (y-o-y) in the production of steel & granulated pig iron to 550,000 MT during April 2020. The Group has recorded 655,000 MT of consolidated steel production in April 2020.

All plant operations strictly adhered to the MHA guidelines and shop floor operations resorted to staggered working to ensure proper physical distancing.

India's largest Blast Furnace at JSPL-Angul has recorded the highest ever production of 298,000 MT of hot metal during April 2020. Blast furnace maintained an average production of ~10,000 MT+ on a working day basis.

Mr. VR Sharma, Managing Director - JSPL attributed the achievement to its agile and decisive team. He said, "JSPL, has effectively and appropriately addressed the domestic demand situation and formulated Business Continuity Strategy and subsequently secure full export order book to ensure continuous operation of its plant".

"With the continuous support of Indian Railways and various ports in the eastern part of the country (viz Gangavaram, Vizag, Paradip, etc), JSPL continues with steel production to support the Indian economy by earning precious foreign currency by exporting our products" Mr. Sharma added.

"Our team continuously looks forward to opportunities, this is why even during the COVID crisis, JSPL is exporting steel to China, Malaysia, Germany, Spain, Italy, Denmark, France, Saudi Arabia, Oman, Qatar, and UAE. We are also catering to the prestigious export order of Rail blooms from France to manufacture Rails in France for high-speed railways" Mr. Sharma further added.

JSPL reported standalone sales of 335,000 MT, the balance production is under shipment and stocked at the port waiting for vessels, which will be accounted in the month of May 2020. JSPL recorded consolidated sales of 456,000 MT during April 2020.

JSPL's Oman Steel plant reported 106,000 MT of steel production while steel sales stood at 120,000 MT in April 2020.

JSPL has also developed R 260 Grade of rails for Indian Railways, these rails have carriage capacities of 75 ton per wagon, as compared to 64 ton per wagon for ordinary rails. JSPL has also developed a sour grade application plate and round billets.

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