



Ref: JSWSL: SEC: MUM: SE: 2024-25
January 24, 2025

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.: Listing Department
---	--

Dear Sirs/Ma'ams,

Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & nine months ended 31st December 2024

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Un-audited Standalone & Consolidated Financial Results of the Company for the quarter & nine months ended 31st December 2024 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

A copy of the press release issued in this connection is also enclosed.

The Board Meeting commenced at 10.00 am and concluded at 03.40 pm.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Swayam Saurabh
Chief Financial Officer

cc. Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589
Hotline: (65) 6236 8863
Fax: (65) 6535 0775

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 25119878BMNYUX3265



Place: Mumbai
Date: January 24, 2025

JSW Steel Limited

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
CIN: L27102MH1994PLC152925

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	31,312	30,300	32,892	93,835	98,699	1,33,609
	b) Other operating income	487	478	418	1,396	1,140	1,571
	Total Revenue from operations	31,799	30,778	33,310	95,231	99,839	1,35,180
II	Other Income	452	439	386	1,287	1,253	1,704
III	Total Income (I + II)	32,251	31,217	33,696	96,518	1,01,092	1,36,884
IV	Expenses						
	a) Cost of materials consumed	16,666	16,899	19,043	49,808	53,247	72,337
	b) Purchases of stock-in-trade	149	121	163	351	286	363
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	447	(524)	(2,687)	441	(2,314)	(1,736)
	d) Mining premium and royalties	2,020	1,804	2,718	7,120	7,456	10,011
	e) Employee benefits expense	589	627	606	1,876	1,772	2,357
	f) Finance costs	1,633	1,668	1,551	4,891	4,539	6,108
	g) Depreciation and amortisation expense	1,475	1,488	1,351	4,423	3,975	5,435
	h) Power and fuel	3,143	2,947	2,896	9,027	8,775	11,575
	i) Other expenses	4,388	4,263	4,792	13,295	13,079	18,293
	Total Expenses (IV)	30,510	29,293	30,433	91,232	90,815	1,24,743
V	Profit before exceptional items and Tax (III - IV)	1,741	1,924	3,263	5,286	10,277	12,141
VI	Exceptional Items (refer note 1)	103	342	-	445	(201)	39
VII	Profit before Tax (V-VI)	1,638	1,582	3,263	4,841	10,478	12,102
VIII	Tax Expense						
	a) Current tax	170	490	590	1,038	1,989	2,422
	b) Deferred tax	259	(66)	257	231	560	608
	c) Tax Impact for earlier years	(77)	(141)	-	(218)	895	1,031
	Total Tax Expense	352	283	847	1,051	3,444	4,061
IX	Net Profit for the period/ year (VII-VIII)	1,286	1,299	2,416	3,790	7,034	8,041
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(768)	(12)	(242)	975	1,435	2,460
	ii) Income tax relating to items that will not be reclassified to profit or loss	109	(158)	28	(253)	(167)	(286)
	B. i) Items that will be reclassified to profit or loss	(428)	594	(93)	613	(24)	(248)
	ii) Income tax relating to items that will be reclassified to profit or loss	108	(149)	23	(154)	(86)	(29)
	Total Other Comprehensive Income/(Loss)	(979)	275	(284)	1,181	1,158	1,897
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income / (Loss) for the period/year) (IX+X)	307	1,574	2,132	4,971	8,192	9,938
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	5.27	5.33	9.92	15.54	29.05	33.16
	Diluted (Rs.)	5.26	5.31	9.88	15.50	28.91	33.01

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at for the quarter and nine months ended 31 December 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.83	0.84	0.89	0.83	0.89	0.78
2	Debt service coverage ratio (not annualised)	3.45	3.15	2.76	2.35	3.26	3.05
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)	2.36	2.29	3.57	2.36	3.57	3.05
3	Interest service coverage ratio (not annualised)	3.70	3.71	4.72	3.66	5.00	4.71
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.69	3.95	5.12	3.69	5.12	4.71
4	Current Ratio (Current Assets/ Current Liabilities)	0.98	0.97	0.91	0.98	0.91	0.87
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	8.03	8.98	7.64	8.03	7.64	11.27
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.39	0.38	0.45	0.39	0.45	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.34	0.34	0.35	0.34	0.35	0.32
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	21	21	20	20	19	17
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	82	87	86	85	83	78
11	Operating EBITDA Margin (%) (Profit before depreciation, interest, tax and exceptional items less Other Income/ Revenue from operations)	13.83%	15.08%	17.35%	13.98%	17.57%	16.26%
12	Net Profit Margin (%) ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	4.04%	4.22%	7.25%	3.98%	7.05%	5.95%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244	244	244
14	Other Equity excluding Revaluation Reserves	78,319	77,968	73,171	78,319	73,171	74,978
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	70,036	68,714	66,655	70,036	66,655	67,903
17	Securities Premium	7,742	7,742	7,742	7,742	7,742	7,742
18	Paid up Debt capital	11,625	11,625	10,715	11,625	10,715	10,875

Borrowing excludes lease liabilities

19 **Security Coverage Ratio ("SCR") (in times)**

(Security Coverage Ratio : Specific assets given as security for NCDs/ Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.12.2024	SCR as at 31.12.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.93	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.97	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.27	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.27	1,000	2.24
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.58	-	-
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.55	-	-
	10,250		8,000	

SIGNED FOR IDENTIFICATION

BY



SRBC & CO LLP



Notes

1. Exceptional items comprise of the following:

For the quarter and nine months ended 31 December 2024:

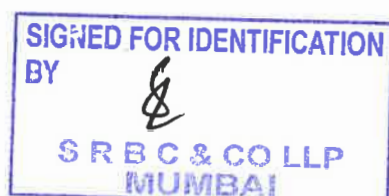
- i. The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block is not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal during the quarter. Accordingly, the bid security forfeiture and related expenditure amounting to Rs.103 crores has been charged off to the statement of Profit and Loss.

For the quarter ended 30 September 2024 and nine months ended 31 December 2024:

- ii. During the quarter ended 30 September 2024, the Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines, Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to Rs.342 crores pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability.

For the nine months ended 31 December 2023 and year ended 31 March 2024:

- iii. Pursuant to the merger of Creixent Special Steels Limited (CSSL) and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023, the existing investments of the Company in CSSL as on 31 July 2023 were fair valued as required by Ind AS – 103 Business Combinations and a resultant gain of Rs. 590 crores were recognised as an exceptional gain.
- iv. The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company had filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Interim Order also clarifies that in the event the Company succeeds before the Hon'ble Supreme Court, the State of Goa would be liable to refund the deposited amount with interest. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.



For the year ended 31 March 2024:

- i. includes impairment provision of Rs.1,279 crores towards investments and loans provided to a subsidiary in US.
 - ii. includes reversal of impairment provision of Rs.1,039 crores for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries.
2. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
 3. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 23 January 2025 and 24 January 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2024.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
24 January 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
JSW Steel Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
 - 8 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 15,119 crores and Rs. 45,653 crores, total net profit after tax of Rs. 225 crores and Rs. 766 crores, total comprehensive income of Rs. 182 crores and Rs. 857 crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.



- 2 associates and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net (loss) of Rs. (3) crores and Rs. (0) crores and Group's share of total comprehensive loss of Rs. (3) crores and Rs. (0) crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 24 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 16 crores and Rs. 75 crores, total net (loss) after tax of Rs. (28) crores and Rs. (288) crores, total comprehensive (loss) of Rs. (172) crores and Rs. (440) crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively.
 - 1 associate and 8 joint ventures, whose unaudited interim financial results includes the Group's share of net profit/(loss) of Rs. 5 crores and Rs. (84) crores and Group's share of total comprehensive income/(loss) of Rs. 5 crores and Rs. (84) crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures, and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 25119878BMNYUY8700



Place: Mumbai
Date: January 24, 2025

Annexure I - List of entities included in the accompanying statement**Subsidiaries:**

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Purest Energy, LLC (till December 18, 2024)
6. Caretta Minerals, LLC (till December 18, 2024)
7. Lower Hutchinson Minerals, LLC
8. Hutchinson Minerals, LLC
9. Meadow Creek Minerals, LLC
10. JSW Panama Holdings Corporation
11. Inversiones Eurosh Limitada
12. JSW Natural Resources Limited
13. JSW Natural Resources Mozambique Limitada
14. JSW ADMS Carvao Limitada
15. JSW Mineral Resources Mozambique LDA (w.e.f. July 15, 2024)
16. Acero Junction Holdings, Inc
17. JSW Steel (USA) Ohio, Inc.
18. JSW Steel Italy S.r.L
19. JSW Steel Italy Piombino S.p.A
20. Piombino Logistics S.p.A. - A JSW Enterprise
21. GSI Lucchini S.p.A.
22. Nippon Ispat Singapore (PTE) Limited
23. JSW Steel (UK) Limited
24. Amba River Coke Limited
25. JSW Steel Coated Products Limited (Consolidated)
26. JSW Jharkhand Steel Limited
27. JSW Bengal Steel Limited
28. JSW Natural Resources India Limited
29. JSW Energy (Bengal) Limited
30. JSW Natural Resources Bengal Limited
31. Peddar Realty Limited
32. JSW Realty & Infrastructure Private Limited (Consolidated)
33. JSW Industrial Gases Limited
34. JSW Utkal Steel Limited
35. JSW Vijayanagar Metallics Limited
36. JSW Retail and Distribution Limited
37. Piombino Steel Limited
38. Bhushan Power and Steel Limited
39. Neotrex Steel Limited
40. JSW Steel Global Trade Pte Limited
41. Chandranitya Developers Limited
42. JSW AP Steel Limited
43. NSL Green Steel Recycling Limited
44. Monnet Cement Limited
45. Mivaan Steel Limited
46. JSW Green Steel Limited



Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. JSW One Platforms Limited (Consolidated)
8. MP Monnet Mining Company Limited
9. Urtan North Mining Company Limited
10. JSW JFE Electrical Steel Private Limited (Consolidated)
11. M Res NSW HCC Pty Ltd. (Consolidated) (w.e.f. August 16, 2024)

Associates:

1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Private Limited
3. JSW Renewable Energy (Dolvi) Limited (w.e.f. September 30, 2024)



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	40,793	39,104	41,337	122,234	126,942	172,588
	b) Other operating income	585	580	603	1,771	1,795	2,418
	Total Revenue from operations	41,378	39,684	41,940	124,005	128,737	175,006
II	Other Income	147	153	194	464	762	1,004
III	Total Income (I+II)	41,525	39,837	42,134	124,469	129,499	176,010
IV	Expenses						
	a) Cost of materials consumed	22,123	21,965	24,283	65,551	69,049	93,590
	b) Purchases of stock-in-trade	109	116	232	296	687	1,164
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	258	(980)	(4,135)	278	(3,621)	(3,087)
	d) Mining premium and royalties	2,020	1,804	2,718	7,120	7,456	10,011
	e) Employee benefits expense	1,149	1,220	1,182	3,617	3,440	4,591
	f) Finance costs	2,115	2,130	1,996	6,318	6,043	8,105
	g) Depreciation and amortisation expense	2,336	2,267	2,059	6,812	5,978	8,172
	h) Power and fuel	4,088	3,889	3,832	11,883	11,437	15,127
	i) Other expenses	6,052	6,233	6,648	18,734	18,177	25,374
	Total expenses (IV)	40,250	38,644	38,815	120,609	118,646	163,047
V	Profit before share of profit/(loss) of joint ventures and associates (net) (III-IV)	1,275	1,193	3,319	3,860	10,853	12,963
VI	Share of profit/(loss) of joint ventures and associates (net)	6	(62)	(16)	(68)	(74)	(172)
VII	Profit before exceptional items and tax (V+VI)	1,281	1,131	3,303	3,792	10,779	12,791
VIII	Exceptional items (refer note 2)	103	342	-	445	(589)	(589)
IX	Profit before tax (VII-VIII)	1,178	789	3,303	3,347	11,368	13,380
X	Tax expense / (credit)						
	a) Current tax	226	536	653	1,210	2,160	2,643
	b) Deferred tax	310	(10)	200	365	662	733
	c) Tax impact of earlier years	(77)	(141)	-	(218)	895	1,031
	Total tax expenses / (credit)	459	385	853	1,357	3,717	4,407
XI	Net Profit for the period / year (IX-X)	719	404	2,450	1,990	7,651	8,973
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(924)	(14)	(288)	1,152	1,708	2,933
	(ii) Income tax relating to items that will not be reclassified to profit or loss	135	(191)	34	(299)	(199)	(344)
	(B) (i) Items that will be reclassified to profit or loss	(709)	554	(119)	298	(291)	(549)
	(ii) Income tax relating to items that will be reclassified to profit or loss	107	(145)	21	(156)	(23)	37
	Total other comprehensive income/(loss)	(1,391)	204	(352)	995	1,195	2,077
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	(672)	608	2,098	2,985	8,846	11,050
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	717	439	2,415	2,001	7,513	8,812
	-Non-controlling interests	2	(35)	35	(11)	138	161
		719	404	2,450	1,990	7,651	8,973
XV	Other comprehensive income / (loss) attributable to:						
	-Owners of the Company	(1,391)	205	(350)	996	1,203	2,086
	-Non-controlling interests	-	(1)	(2)	(1)	(8)	(9)
		(1,391)	204	(352)	995	1,195	2,077
XVI	Total comprehensive income / (loss) for the period/year attributable						
	-Owners of the Company	(674)	644	2,065	2,997	8,716	10,898
	-Non-controlling interests	2	(36)	33	(12)	130	152
		(672)	608	2,098	2,985	8,846	11,050
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	2.94	1.80	9.92	8.21	31.03	36.34
	Diluted (Rs.)	2.93	1.80	9.88	8.19	30.88	36.17

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine month ended 31 December 2024


Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.14	1.13	1.17	1.14	1.17	1.07
2	Debt service coverage ratio (not annualised)	2.27	2.10	2.46	1.81	2.75	1.83
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing)' during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)	1.37	1.43	2.91	1.37	2.91	1.83
3	Interest service coverage ratio (not annualised)	2.83	2.69	3.94	2.79	4.09	3.89
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	2.91	3.18	4.15	2.91	4.15	3.89
4	Current Ratio (Current Assets/ Current Liabilities)	1.08	1.07	0.94	1.08	0.94	0.98
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/(Current Assets - (Current liabilities - Current maturities of long term borrowings))	5.76	6.16	5.59	5.76	5.59	6.78
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.39	0.39	0.48	0.39	0.48	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.39	0.40	0.40	0.39	0.40	0.38
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	18	19	17	17	17	16
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	109	115	113	110	107	102
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	13.48%	13.70%	17.12%	13.33%	17.18%	16.13%
12	Net Profit / (loss) Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	1.74%	1.02%	5.84%	1.60%	5.94%	5.13%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244	244	244
14	Other Equity excluding Revaluation Reserves	78,733	79,361	75,120	78,733	75,120	77,364
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	70,040	69,279	68,114	70,040	68,114	69,669
17	Securities Premium	7,720	7,720	7,720	7,720	7,720	7,720
18	Paid up Debt capital	11,625	11,625	10,715	11,625	10,715	10,875

Borrowing excludes lease liabilities

19 **Security Coverage Ratio ("SCR") (in times)**

(Asset Coverage Ratio : Specific assets given as security for NCDs/ Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.12.2024	SCR as at 31.12.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.93	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.97	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.27	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.27	1,000	2.24
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.58	-	-
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.55	-	-
	10,250		8,000	

SIGNED FOR IDENTIFICATION BY

SRBC & CO LLP
MUMBAI



Notes

1. Pursuant to approval of Board of Directors of the Company in their meeting held on 12 August 2024, the Group acquired 66.67% economic interest in M Res NSW HCC Pty Ltd (M Res) through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription to its non-voting class B shares, at a total consideration of USD 170 million (including deferred consideration payable in February 2030 of USD 50 million, the present value of which is USD 35 million).

M Res subsequently on 29 August 2024, acquired 30% equity stake in Golden M NSW Pty Ltd, a special purpose vehicle formed in joint venture with Golden Investments (Australia) III Pte. Ltd. to acquire the Illawarra Metallurgical Coal Business of South 32 Limited which consists of Appin and Dendrobium coking coal mines and associated infrastructure at New South Wales, Australia.

Considering that the Company holds 66.67% economic interest in M Res and unanimous consent is required for critical business matters, M Res has been classified as a joint venture of the Group w.e.f 16 August 2024. The purchase consideration paid/ payable has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of Rs. 171 Crores (USD 20 million). The results of the M Res are included in the above results from 16 August 2024, however it does not affect the comparability due to they being not material.

2. Exceptional items comprise of the following:

a) for the quarter and nine months ended 31 December 2024

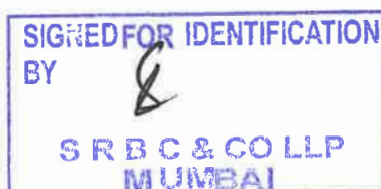
- i) The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block is not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal during the quarter. Accordingly, the bid security forfeiture and related expenditure amounting to Rs.103 crores has been charged off to the Consolidated Statement of Profit and Loss.

b) for the quarter ended 30 September 2024 and nine months ended 31 December 2024

- i) During the quarter ended 30 September 2024, the Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines, Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to Rs 342 crores pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability.

c) for the nine months ended 31 December 2023 and year ended 31 March 2024

- i) Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023 the existing investments of the Group in CSSL as on 31 July 2023 were fair valued as required by Ind AS 103 Business Combinations and a resultant gain of Rs. 780 crores were recognised as an exceptional gain.
- ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
- iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity



of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company had filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Interim Order also clarifies that in the event the Company succeeds before the Hon'ble Supreme Court, the State of Goa would be liable to refund the deposited amount with interest. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

3. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
4. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 23 January 2025 and 24 January 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2024.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
24 January 2025



Financial Performance for Third Quarter FY 2024-25

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the Third Quarter ended 31st December, 2024 (“Q3 FY25” or the “Quarter”).

Key Highlights for Q3 FY25

Consolidated Performance:

- Highest ever quarterly Crude Steel Production: 7.03* million tonnes
- Saleable Steel Sales: 6.71** million tonnes
- Revenue from Operations: ₹41,378 crores
- Operating EBITDA: ₹5,579 crores
- Net Profit after Tax: ₹719 crores
- Net Debt to Equity: 1.00x & Net Debt to EBITDA: 3.57x

* Including 0.12 Mnt from Trial run ** Including 0.01 Mnt Sales from Trial run

The global economy remains resilient, with the IMF projecting steady growth of 3.3% in 2025 compared to 3.2% in 2024. Global inflation rate is expected to decline to 4.2% in 2025 compared to 5.7% in 2024. While robust economic growth is likely to continue in the U.S. and India, other major economies like EU and Japan face mixed growth prospects. China continues to focus on fiscal and monetary initiatives to stimulate growth. However, ongoing geopolitical tensions and potential tariff escalations continue to pose uncertainty to inflation and global growth.

India’s growth has experienced some moderation recently, but a recovery is expected in Q4 driven by government capex spending and improved rural consumption supported by a strong Kharif harvest and a favourable Rabi outlook. Advance estimates of India’s GDP project growth at 6.4% in FY25, which indicates H2 growth accelerating to 6.7% compared to 6% in H1. Inflation is expected to ease in Q4 on improved food supplies, potentially paving the way for monetary policy easing by the RBI. Fiscal consolidation remains on track, with the government deficit continuing to improve.

In Q3 FY25, India’s crude steel production rose by 3.5% YoY to 37.38mt. Steel consumption grew by 6.8% YoY to 38.46mt, witnessing some slowdown compared to the 13.6% growth in H1. A recovery in government capex is expected to aid growth in Q4, culminating in approx. 10% growth for the fiscal year. Steel imports remained elevated in Q3, even though it declined 10.8% QoQ to 2.83mt. However, for 9M FY25, imports increased 16.7% YoY to 8.21mt. Exports in Q3 grew 44% QoQ to 1.82mt, while exports for 9M FY25 fell 16.5% to 4.58mt. Consequently, India remained a net importer of steel in Q3 as well for 9M FY25. To address rising steel imports, the Director General of Trade Remedies (DGTR) has initiated trade investigations including safeguard and anti-dumping probes which are ongoing.

PRESS RELEASE

24th January 2025



Financial Performance – Q3 FY25:

Particulars (million tonnes)	Q3 FY25		Q2 FY25	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated India Operations	6.82*	6.54*	6.63	5.96**
JSW Steel USA Ohio	0.21	0.17	0.14	0.17
JSW Steel Consolidated Operations	7.03	6.71	6.77	6.13

*Including trial run Production 0.12 Mnt and Sales 0.01 Mnt **Including trial run Sales 0.03 Mnt

Consolidated Crude Steel Production for the quarter stood at 7.03 million tonnes, higher by 2% YoY and 4% QoQ. Capacity utilization at the Indian operations was 91% during the quarter. Steel Sales for the quarter stood at 6.71 million tonnes, higher by 12% YoY and 10% QoQ.

The Company registered Revenue from Operations of ₹41,378 crores and Operating EBITDA of ₹5,579 crores, with an EBITDA margin of 13.5% during the quarter. The EBITDA increased by 3% QoQ as fall in steel realisations was offset by higher volumes and lower costs primarily coking coal. The Profit after Tax for the quarter was ₹719 crores after considering an exceptional charge of ₹103 crores.

Net Debt[#] as of 31st December 2024 stood at ₹80,921 crores, lower by ₹1,884 crores as against 30th September 2024, on cash generated from operations and release of working capital. At the end of the Quarter, Net Gearing (Net Debt to Equity) stood at 1.00x as against 1.01x at the end of Q2 FY25, and Leverage (Net Debt to EBITDA) stood at 3.57x, as against 3.41x at the end of Q2 FY25.

Indian Operations Performance – Q3 FY25:

Crude Steel Production at the Indian Operations for the Quarter was at 6.82 million tonnes, higher by 3% YoY as well as QoQ. Steel Sales for the quarter were 6.54 million tonnes, higher by 12% YoY and 10% QoQ. Domestic sales during the Quarter were highest ever at 5.99 million tonnes, growing 8% QoQ and 14% YoY, supported by strong Institutional and Retail sales. A better product mix resulted in sales of VASP at 3.9 million tonnes, which increased by 9% QoQ and 12% YoY. Exports constituted 8% of sales from the Indian operations for Q3 FY25 vs. 7% of sales in Q2 FY25.

Operating EBITDA of the Indian Operations was ₹5,564 crores for the Quarter, lower by 20% YoY and higher by 1% QoQ. The EBITDA per ton was ₹8,516 per ton and margin for the Quarter was 14.1%. Profit after Tax at ₹1,091 crores for the Quarter was down by 57% YoY and increased by 31% QoQ.

Standalone Performance – Q3 FY25:

Standalone Crude Steel Production for the Quarter was at 5.70 million tonnes, lower by 0.4% YoY and 1% QoQ. Steel Sales for the quarter were 5.59 million tonnes, higher by 7% YoY and 6% QoQ.

Standalone Revenue from Operations during the Quarter was ₹31,799 crores, lower by 5% YoY and higher by 3% QoQ.

Standalone Operating EBITDA at ₹4,397 crores for the Quarter was lower by 24% YoY and 5% QoQ. The EBITDA margin for the quarter was 13.8%. Standalone Profit after Tax of ₹1,286 crores for the quarter was down by 47% YoY and 1% QoQ.

[#]Effective Q3 FY25, Net Debt has been calculated including Capex Acceptances (less than one year) and excluding Lease liability in order to align with the borrowings reported in the financial statements.

Performance of Subsidiaries – Q3 FY25:

Bhushan Power & Steel (BPSL):

Crude Steel Production for the Quarter stood at 0.96 million tonnes and finished steel Sales were 0.88 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,340 crores and ₹541 crores, respectively. The EBITDA increased by 25% QoQ mainly due to higher volumes and lower coking coal prices which was partially offset by lower sales realisation. BPSL reported a Profit after Tax of ₹11 crores for the quarter.

JSW Steel Coated Products (Consolidated):

During the quarter, JSW Steel Coated Products registered Production volume (GI/GL, Tin, CRCA & other saleable products) of 1.15 million tonnes and Sales volume of 1.15 million tonnes as well. Revenue from Operations for the quarter stood at ₹8,600 crores, and EBITDA was ₹496 crores. The EBITDA is higher by 45% QoQ driven by higher sales volumes and accrual of PLI Incentives of ₹73 crores for the Tinplate facility. JSW Steel Coated Products reported a Profit after Tax of ₹170 crores for the quarter.

JSW Steel USA Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 2,31,872 net tonnes of Slabs during the quarter. Capacity utilization improved to 64% during the quarter, following a maintenance shutdown in Q2. Sales volumes for the quarter stood at 63,817 net tonnes of HRC and 1,28,394 net tonnes of Slabs. It reported an EBITDA loss of US\$ 15.58 million for the quarter, mainly due to lower sales realisation.

US Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 1,09,490 net tonnes of Plates and 11,287 net tonnes of Pipes, reporting a capacity utilization of 43% and 8%, respectively, during the quarter. Sales volumes for the quarter stood at 90,796 net tonnes of Plates and 12,210 net tonnes of Pipes. It reported an EBITDA loss of US\$ 2.29 million. EBITDA was lower QoQ due to lower sales realization as prices of plates declined during the quarter.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 68,909 tonnes and sold 65,152 tonnes of rolled products during the quarter. It reported an EBITDA of Euro 1.85 million for the quarter. EBITDA was lower QoQ mainly due to lower sales volumes and decline in realisation.

Update on Projects:

The Hot Strip Mill of the 5 MTPA project at Vijayanagar, set up by wholly owned subsidiary, JSW Vijayanagar Metallics Ltd. (JVML), was commissioned in March 2024. Subsequently, the Raw Material Handling System, Sinter Plant and the Blast Furnace were commissioned in Q2 FY25. One of the two Casters and Converters at SMS unit have started operations during Q3 FY25. The second Caster has also started in January 2025. We expect ramp-up of the expansion project during Q4 FY25.

The colour coated line of 0.12 MTPA in Jammu & Kashmir under JSW Steel Coated Products Ltd. started operating during Q3 FY25 and is under trial-run.

The 30 MTPA slurry pipeline in Odisha is also progressing well, with commissioning expected in FY27.

PRESS RELEASE

24th January 2025



The Company's consolidated capex spend during Q3 FY25 was ₹3,087 crores, and the total spend for 9M was ₹10,937 crores.

Awards:

JSW Steel has been included in the DJSI World and Emerging Markets Indices for the second consecutive year, and ranked among the top 2 global steelmakers in the S&P Global Corporate Sustainability Assessment 2024.

The Company also received the National Sustainability Award 2023-24 for Large Integrated Steel Plants from the Indian Institute of Metals.

Outlook:

Global economic growth remains steady, with the IMF forecasting 3.3% growth for 2025 compared to 3.2% for 2024. However, growth prospects are uneven, with the robust US economy partly offset by weakness in several other economies. While global inflation is moderating, price pressures persist in certain sectors, particularly services, in the US and Europe. Potential tariff escalations and ongoing geopolitical tensions pose risks to inflation and global growth.

In the US, robust growth continues with labour markets cooling gradually. Supportive fiscal policy such as increased investments in domestic manufacturing and tax cuts could further accelerate near-term growth. However, following 100 bps of rate cuts between September and December 2024, the Fed is expected to moderate the pace of monetary easing. Potential tariff increases could disrupt the ongoing decline in inflation.

China GDP growth picked up in Q4 2024 with improved trend in consumption and manufacturing post the stimulus announcements in end-September 2024. The Property sector continues to contract although some early and tentative signs of stabilisation are emerging, aided by targeted policy interventions. Looking ahead to 2025, fiscal and monetary stimulus is expected to continue as the government prioritizes economic recovery and structural reforms.

In Europe, growth remains subdued, with Germany trailing other major Euro Area economies. While manufacturing and exports continue to struggle, consumption is showing early signs of recovery, supported by improvements in real incomes. Modest growth is anticipated in 2025, though it is expected to remain below pre-pandemic trends. Ongoing rate cuts are likely to support the gradual recovery, but policy and political uncertainties continue to weigh on sentiment and economic prospects.

In Japan, a modest economic recovery was experienced in the second half of 2024, with momentum expected to strengthen in 2025 as manufacturing activity approaches stabilization. Greater conviction about inflation attaining target levels is likely to prompt rate hikes in 2025, signalling a shift towards normalisation of monetary policy.

The Indian economy has experienced some moderation in growth, with advance estimates by India's NSO projecting GDP growth of 6.4% for FY25. However, growth momentum is expected to pick up in Q4 FY25, supported by a recovery in government capital expenditure. Rural consumption prospects remain strong, driven by a robust Kharif harvest and a positive Rabi outlook. Urban consumption faced some headwinds this year due to slower bank credit growth and elevated food inflation. Inflation is anticipated to ease in the coming months with improved food supplies, creating room for the RBI to begin monetary policy

A handwritten signature in blue ink, appearing to be 'J.A.', located at the bottom right of the page.

easing. In the auto sector, passenger and commercial vehicle markets have experienced a relatively modest trend this year while two-wheelers and tractors have seen a better traction; outlook for both these segments is healthy, buoyed by strong rural demand. Fiscal consolidation continues to progress, with the government deficit continuing to improve.

About JSW Steel:

- JSW Steel is the flagship business of the diversified, US\$ 24 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.
- Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with consolidated crude steel capacity of 35.7 MTPA including 1.5 MTPA in US. Domestic crude steel capacity stands at 34.2 MTPA including 5 MTPA under commissioning. Its next phase of growth will take consolidated capacity to 43.5 MTPA over next three years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 5 MTPA under commissioning).
- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.
- JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2024), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the Dow Jones World and Emerging Markets Sustainability Indices (DJSI), and included in S&P Global's Sustainability Yearbook (consecutively from 2020 to 2024).
- JSW Steel's SEED project has been awarded the Energy Transition Changemakers recognition at COP28.
- JSW Steel is ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- As a responsible corporate citizen, JSW Steel's CO₂ emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO₂ emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.
- JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.
- Other sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).

PRESS RELEASE

24th January 2025



Forward Looking and Cautionary Statements:

Certain statements in this release concerning our 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, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. 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.

For media inquiries, please contact : media.queries@jsw.in

A handwritten signature in blue ink, appearing to read 'J. Acharya', with a stylized flourish below the name.