



JSWSL: MUM: SEC: SE: 2023-24  
July 21, 2023

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. <b>Kind Attn.: Listing Department</b>
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Dear Sir/Madam,

**Sub: Un-audited Standalone & Consolidated financial Results for the Quarter ended 30<sup>th</sup> June 2023**

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2023 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 aforesaid Meeting of the Board of Directors commenced at 10.00 am (JST) (06.30 am IST) and concluded at 03.00 pm JST (11.30 am IST).

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

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary

<b>cc. Singapore Exchange Securities Trading Limited</b> 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775
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Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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 & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

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per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 23105938BGXGHS4282

Place: Mumbai  
Date: July 21, 2023



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

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (refer note 6)	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>				
	a) Gross sales	32,521	36,752	30,651	130,039
	b) Other operating income	270	401	454	1,648
	<b>Total Revenue from operations</b>	<b>32,791</b>	<b>37,153</b>	<b>31,105</b>	<b>131,687</b>
<b>II</b>	Other Income (refer note 2)	438	552	283	1,572
<b>III</b>	<b>Total Income (I + II)</b>	<b>33,229</b>	<b>37,705</b>	<b>31,388</b>	<b>133,259</b>
<b>IV</b>	<b>Expenses</b>				
	a) Cost of materials consumed	17,993	18,408	21,229	75,321
	b) Purchases of stock-in-trade	44	143	585	963
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(921)	1,344	(4,729)	(590)
	d) Mining premium and royalties	2,922	2,756	2,115	7,457
	e) Employee benefits expense	590	510	437	1,975
	f) Finance costs	1,457	1,556	1,030	5,023
	g) Depreciation and amortisation expense	1,265	1,305	1,177	4,952
	h) Power and fuel	2,952	3,233	3,619	13,842
	i) Other expenses	4,350	4,512	4,497	17,348
	<b>Total Expenses (IV)</b>	<b>30,652</b>	<b>33,767</b>	<b>29,960</b>	<b>126,291</b>
<b>V</b>	<b>Profit before Tax (III - IV)</b>	<b>2,577</b>	<b>3,938</b>	<b>1,428</b>	<b>6,968</b>
<b>VI</b>	<b>Tax Expense</b>				
	a) Current tax	555	693	295	1,218
	b) Deferred tax	317	407	177	813
	<b>Total Tax Expense</b>	<b>872</b>	<b>1,100</b>	<b>472</b>	<b>2,031</b>
<b>VII</b>	<b>Net Profit for the period/ year (V-VI)</b>	<b>1,705</b>	<b>2,838</b>	<b>956</b>	<b>4,937</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI)</b>				
	A. i) Items that will not be reclassified to profit or loss	272	(388)	(805)	(549)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(32)	45	94	72
	B. i) Items that will be reclassified to profit or loss	153	146	(80)	(619)
	ii) Income tax relating to items that will be reclassified to profit or loss	(53)	(51)	28	216
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>340</b>	<b>(248)</b>	<b>(763)</b>	<b>(880)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (VII+VIII)</b>	<b>2,045</b>	<b>2,590</b>	<b>193</b>	<b>4,057</b>
<b>X</b>	<b>Earnings per equity share (not annualised)</b>				
	Basic (Rs.)	7.09	11.81	3.98	20.56
	Diluted (Rs.)	7.05	11.74	3.95	20.42

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 ended 30 June 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	0.87	0.87	0.82	0.87
2	<b>Debt service coverage ratio (not annualised)</b>	4.10	4.83	0.62	1.89
	<b>Debt service coverage ratio (trailing twelve months)</b> ( 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)	4.33	1.89	2.20	1.89
3	<b>Interest service coverage ratio (not annualised)</b>	4.45	5.52	4.26	4.16
	<b>Interest service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.22	4.16	8.82	4.16
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	0.87	1.00	1.08	1.00
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	9.06	8.32	5.63	8.32
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.48	0.45	0.44	0.45
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.33	0.32	0.32	0.32
9	<b>Trade receivables Turnover (no. of days)</b> (Average Trade receivables/ Gross Sales X No. of days)	20	15	20	17
10	<b>Inventory Turnover (no. of days)</b>  (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)	74	67	89	71
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	14.82%	16.81%	10.78%	11.67%
12	<b>Net Profit Margin (%)</b> ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	5.20%	7.64%	3.07%	3.75%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	240	240	240	240
14	<b>Other Equity excluding Revaluation Reserves</b>	65,465	63,358	63,463	63,358
15	<b>Capital Redemption Reserve</b>	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	59,787	58,031	58,049	58,031
17	<b>Securities Premium</b>	5,439	5,439	5,439	5,439
18	<b>Paid up Debt capital</b>	11,215	11,715	9,670	11,715

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

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

Particulars	Outstanding as on 30.06.2023	30.06.2023	Outstanding as on 31.03.2023	31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.99	4,000	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	500	2.37	1,000	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.75	340	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.71	1,000	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.07	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.07	1,000	1.99

## Notes

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company. The National Company Law Tribunal ("NCLT") has approved the scheme of merger on 22 June 2023 and the Company received the certified copy of the order on 12 July 2023. The Company is now in the process of filing the certified copy of the order with the concerned Registrar of Companies (ROC). The scheme would be effective upon filing of the certified copy of the order with ROC and accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023.
2. During the year ended 31 March 2023, the Company had recognized interest income on loan given to certain overseas subsidiaries of Rs. 232 crores relating to earlier years on receipt of such income, out of which Rs. 89 crores was recognised in the quarter ended 31 March 2023.
3. 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.
4. The Company has complied with the requirements of SEBI circular dated 10 August 2021 applicable to large corporate borrowers with credit rating of AA and above.
5. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
6. The figures of the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 July 2023 and 21 July 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2023.

**For JSW Steel Limited**

**JAYANT**  
**ACHARYA**

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**Jayant Acharya**  
**Jt. Managing Director & CEO**  
**21 July 2023**

Independent Auditor's Review Report on the Quarterly 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 associate and joint ventures for the quarter ended June 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 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:
  - 7 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 14,803 crores, total net profit after tax of Rs 504 crores and total comprehensive income of Rs 508 crores for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

- 1 associate and 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs 19 crores and Group's share of total comprehensive loss of Rs 19 crores for the quarter ended June 30, 2023, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The above figures are before giving effect of any consolidated adjustments. 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 associate 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 reviewed 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:
  - 19 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 22 crores, total net loss after tax of Rs 81 crores, total comprehensive loss of Rs 70 crores for the quarter ended June 30, 2023.
  - 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 15 crores and Group's share of total comprehensive loss of Rs 15 crores for the quarter ended June 30, 2023.

The above figures are before giving effect of any consolidated adjustments. The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures 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 and joint ventures, 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 & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**VIKRAM MEHTA**  
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per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 23105938BGXGHT2786

Place: Mumbai  
Date: July 21, 2023

## Annexure I – List of entities included in the Audit Report

## Subsidiaries:

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Purest Energy, LLC
6. Caretta Minerals, LLC
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. Acero Junction Holdings, Inc
16. JSW Steel (USA) Ohio, Inc.
17. JSW Steel Italy S.r.L
18. JSW Steel Italy Piombino S.p.A
19. Piombino Logistics S.p.A.
20. GSI Lucchini S.p.A.
21. Nippon Ispat Singapore (PTE) Limited
22. JSW Steel (UK) Limited
23. Amba River Coke Limited
24. JSW Steel Coated Products Limited (Consolidated)
25. JSW Jharkhand Steel Limited
26. JSW Bengal Steel Limited
27. JSW Natural Resources India Limited
28. JSW Energy (Bengal) Limited
29. JSW Natural Resources Bengal Limited
30. Peddar Realty Private Limited
31. JSW Realty & Infrastructure Private Limited
32. JSW Industrial Gases Private Limited
33. JSW Utkal Steel Limited
34. JSW Vijayanagar Metallics Limited
35. JSW Retail and Distribution Limited
36. Piombino Steel Limited
37. Bhushan Power and Steel Limited
38. Neotrex Steel Private Limited
39. JSW Steel Global Trade Pte Limited
40. Chandranitya Developers Limited
41. JSW AP Steel Limited (w.e.f. May 19, 2023)

## 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. Creixent Special Steels Limited (Consolidated)
8. JSW One Platforms Limited (Consolidated)
9. NSL Green Steel Recycling Limited

## Associate:

1. JSW Renewable Energy (Vijayanagar) Limited



**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	
		Unaudited	Audited (refer note 9)	Unaudited	Audited	
<b>I</b>	<b>Revenue from operations</b>					
	a) Gross sales	41,771	46,346	37,500	163,646	
	b) Other operating income	442	616	586	2,314	
	<b>Total Revenue from operations</b>	<b>42,213</b>	<b>46,962</b>	<b>38,086</b>	<b>165,960</b>	
<b>II</b>	Other Income (refer note 3)	331	465	189	1,030	
<b>III</b>	<b>Total Income (I+II)</b>	<b>42,544</b>	<b>47,427</b>	<b>38,275</b>	<b>166,990</b>	
<b>IV</b>	<b>Expenses</b>					
	a) Cost of materials consumed	23,281	23,905	25,597	94,456	
	b) Purchases of stock-in-trade	284	445	325	1,514	
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(2,195)	165	(6,315)	(2,636)	
	d) Mining premium and royalties	2,922	2,756	2,115	7,457	
	e) Employee benefits expense	1,161	1,007	925	3,915	
	f) Finance costs	1,963	2,138	1,422	6,902	
	g) Depreciation and amortisation expense	1,900	2,009	1,778	7,474	
	h) Power and fuel	3,781	4,092	4,433	17,452	
	i) Other expenses	5,933	6,653	6,697	25,255	
	<b>Total expenses (IV)</b>	<b>39,030</b>	<b>43,170</b>	<b>36,977</b>	<b>161,789</b>	
<b>V</b>	<b>Profit before share of profit/(loss) of joint ventures and associate (net) (III-IV)</b>	<b>3,514</b>	<b>4,257</b>	<b>1,298</b>	<b>5,201</b>	
<b>VI</b>	Share of profit/(loss) of joint ventures and associate (net)	(34)	(8)	(17)	(137)	
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>3,480</b>	<b>4,249</b>	<b>1,281</b>	<b>5,064</b>	
<b>VIII</b>	Exceptional items (refer note 4)	-	-	-	(591)	
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>3,480</b>	<b>4,249</b>	<b>1,281</b>	<b>5,655</b>	
<b>X</b>	<b>Tax expense / (credit)</b>					
	a) Current tax	610	775	414	1,499	
	b) Deferred tax (refer note 5)	442	(267)	28	17	
	<b>Total tax expenses / (credit)</b>	<b>1,052</b>	<b>508</b>	<b>442</b>	<b>1,516</b>	
<b>XI</b>	<b>Net Profit for the period / year (IX-X)</b>	<b>2,428</b>	<b>3,741</b>	<b>839</b>	<b>4,139</b>	
<b>XII</b>	<b>Other comprehensive income (OCI)</b>					
	(A) (i) Items that will not be reclassified to profit or loss	324	(460)	(958)	(653)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(38)	52	111	84	
	(B) (i) Items that will be reclassified to profit or loss	(82)	167	(348)	(1,489)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	32	(54)	47	154	
	<b>Total other comprehensive income/(loss)</b>	<b>236</b>	<b>(295)</b>	<b>(1,148)</b>	<b>(1,904)</b>	
<b>XIII</b>	<b>Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)</b>	<b>2,664</b>	<b>3,446</b>	<b>(309)</b>	<b>2,235</b>	
<b>XIV</b>	<b>Net Profit / (loss) for the period/year attributable to:</b>					
	-Owners of the Company	2,338	3,664	838	4,144	
	-Non-controlling interests	90	77	1	(5)	
		<b>2,428</b>	<b>3,741</b>	<b>839</b>	<b>4,139</b>	
<b>XV</b>	<b>Other comprehensive income / (loss) attributable to:</b>					
	-Owners of the Company	235	(299)	(1,118)	(1,846)	
	-Non-controlling interests	1	4	(30)	(58)	
		<b>236</b>	<b>(295)</b>	<b>(1,148)</b>	<b>(1,904)</b>	
<b>XVI</b>	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>					
	-Owners of the Company	2,573	3,365	(280)	2,298	
	-Non-controlling interests	91	81	(29)	(63)	
		<b>2,664</b>	<b>3,446</b>	<b>(309)</b>	<b>2,235</b>	
<b>XVII</b>	<b>Earnings per equity share (not annualised)</b>					
	Basic (Rs.)	9.72	15.24	3.49	17.25	
	Diluted (Rs.)	9.67	15.16	3.46	17.14	

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 ended 30 June 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (refer note 9)	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	1.14	1.18	1.07	1.18
2	<b>Debt service coverage ratio ( not annualised)</b>	3.27	3.45	0.69	1.52
	<b>Debt service coverage ratio ( trailing twelve months)</b> ( 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)	2.29	1.52	2.31	1.52
3	<b>Interest service coverage ratio ( not annualised)</b>	4.17	4.32	3.36	3.00
	<b>Interest service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.23	3.00	7.14	3.00
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	0.89	0.97	1.18	0.97
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))	6.57	6.65	4.05	6.65
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.51	0.49	0.44	0.49
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.38	0.37	0.36	0.37
9	<b>Trade receivable turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No. of days)	18	14	19	16
10	<b>Inventory Turnover (no. of days)</b> (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)	102	89	121	95
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	16.69%	16.91%	11.31%	11.18%
12	<b>Net Profit / (loss) Margin (%)</b> ((Net profit for the period/ year)/ Revenue from operations))	5.75%	7.97%	2.20%	2.49%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	240	240	240	240
14	<b>Other Equity excluding Revaluation Reserves</b>	68,027	65,394	66,788	65,394
15	<b>Capital Redemption Reserve</b>	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	61,986	59,588	60,267	59,588
17	<b>Securities Premium</b>	5,417	5,417	5,417	5,417
18	<b>Paid up Debt capital</b>	11,215	11,715	12,170	11,715

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

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

Particulars	Outstanding as on 30.06.2023	30.06.2023	31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.99	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	500	2.37	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.75	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.71	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.07	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.07	1.99
	<b>8,840</b>		

## Notes

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company. The National Company Law Tribunal ("NCLT") has approved the scheme of merger on 22 June 2023 and the Company received the certified copy of the order on 12 July 2023. The Company is now in the process of filing the certified copy of the order with the concerned Registrar of Companies ("ROC"). The scheme would be effective upon filing of the certified copy of the order with the ROC and accordingly, no impact is given on account of this in the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023.
2. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016 the Resolution Plan submitted by JSW Steel Coated Products Limited ("JSCPL"), subsidiary of the Company, for acquiring National Steel and Agro Industries Limited ("NSAIL") has been approved by the Hon'ble NCLT, Mumbai on 19 May 2023. JSCPL has completed the acquisition of NSAIL on 23 May 2023 by infusing Rs. 621 crores as per approved resolution plan.

As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. The acquisition does not have material impact on the Consolidated Financial Results for the quarter ended 30 June 2023.

3. Other Income for the quarter and year ended 31 March 2023 includes Rs. 135 crores which represents unrealized gain on dilution of interest of the Company in a joint venture in accordance with Ind AS 28 on Investment in Associates and Joint ventures.
4. Exceptional items for the year ended 31 March 2023 comprises of the following:
  - a) Income recognized amounting to Rs. 256 crores in relation to compensation received / receivable in accordance with provisions of Coal Mines (Special Provisions) Act, 2015, against a subsidiary's claim pertaining to expenditure incurred on deallocated coal mine vide Supreme Court order dated 24 September 2014.
  - b) Net gain amounting to Rs. 335 crores pursuant to sale of entire 70% stake in Santa Fe Mining ("SFM") in Chile by a wholly owned subsidiary of the Company, primarily pertaining to Foreign Currency Translation Reserve ("FCTR") balances recycled to statement of profit and loss and de-recognition of non-controlling interests carried in the consolidated financial results as on the date of disposal of subsidiary.
5. Pursuant to the order of Mumbai Bench of Hon'ble NCLT dated 5 January 2023 which was made effective on 24 February 2023, the step-down subsidiaries namely, Asian Color Coated Ispat Limited ("ACCIL") and Hasaud Steel Limited ("HSL") have amalgamated with JSCPL, a wholly owned subsidiary of the Company. Accordingly, the Company during the quarter and year ended 31 March 2023 has recognised deferred tax asset of Rs. 645 crores to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised in accordance with Ind AS 12 on Income Taxes.
6. Pursuant to the order of Mumbai Bench of Hon'ble NCLT dated 19 May 2023 which was made effective on 26 June 2023, the wholly owned subsidiaries namely, Vardhman Industries Limited ("VIL") and JSW Vallabh Tinsplate Private Limited ("JVTPL") have amalgamated with JSCPL, a wholly owned subsidiary of the Company. The merger does not have any material impact on the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023.

7. 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.
8. Previous period/year figures have been regrouped /reclassified wherever necessary.
9. The figures of the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
10. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 July 2023 and 21 July 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2023.

**For JSW Steel Limited**

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ACHARYA

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**Jayant Acharya**  
**Jt. Managing Director & CEO**  
**21 July 2023**

## Financial Performance for First Quarter FY 2023-24

**Kyoto, Japan:** JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the fiscal First Quarter ended 30<sup>th</sup> June, 2023 (“Q1 FY24” or the “Quarter”).

### Key Highlights for Q1 FY24

#### Consolidated Performance:

- Crude Steel Production: 6.43 million tonnes
- Saleable Steel Sales: 5.71 million tonnes
- Revenue from Operations: ₹42,213 crores
- Operating EBITDA: ₹ 7,046 crores
- Net Profit after Tax: ₹2,428 crores
- Net Debt to Equity: 0.96x and Net Debt to EBITDA: 3.14x

The global economy has remained resilient despite the headwinds of high core inflation, tighter financial conditions and banking sector stress. The World Bank has recently upgraded its growth forecast for the global economy in 2023 by 40bps compared to its prior forecast in January 2023.

India’s GDP growth for FY23 was robust at 7.2%, driven by strong recovery in consumption, fixed investments and higher exports. Domestic economic activity has been robust in Q1 FY24 as reflected in high frequency indicators. The PMI for manufacturing and services indicated sustained expansion, with the manufacturing PMI in May at the highest level in approximately 3 years, and services PMI in April at a 13-year high. Domestic air passenger traffic, e-way bills, toll collections and diesel consumption displayed buoyancy in April and May, while railway freight and port traffic registered modest growth. Rural demand is gradually improving.

Investment activity is picking up as reflected in the healthy expansion in steel and cement consumption. India’s finished steel consumption during Q1 FY24 was 30.3 million tonnes, up 10.2% YoY while crude steel production grew 8.4% YoY.

#### Consolidated Financial Performance for Q1 FY24:

Consolidated Crude Steel Production for the quarter stood at 6.43 million tonnes, higher by 11% YoY & lower by 2% QoQ. The Company had taken certain scheduled shutdowns at Indian operations during the quarter, hence the average capacity utilization for Q1 FY24 was 92% compared to 96% in Q4 FY23.

Steel Sales for the quarter stood at 5.71 million tonnes, higher by 27% YoY & lower by 13% QoQ, impacted by channel de-stocking, with exports also being impacted by delayed loading due to the cyclone on the western coast of India towards the end of the quarter.

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The company registered Revenue from Operations of ₹42,213 crores and Operating EBITDA of ₹7,046 crores, with an EBITDA margin of 16.7%. The QoQ fall in EBITDA was attributable to lower sales volumes, higher cost of iron ore partially offset by marginal increase in realisations on the back of higher export prices, and higher EBITDA from the overseas operations. The Profit after Tax for the quarter was ₹2,428 crores.

The Company's consolidated Net Gearing (Net Debt to Equity) stood at 0.96x at the end of the quarter (as against 0.89x at the end of Q4 FY23), and Net Debt to EBITDA stood at 3.14x (as against 3.20x at the end of Q4 FY23). The Net Debt increased to ₹66,797 crores during the quarter, driven mainly by higher working capital.

## Production and Sales Summary:

Particulars (million tonnes)	Q1 FY24		Q1 FY23	
	Crude Steel Production	Sales	Crude Steel Production	Sales
<b>Consolidated Indian Operations</b>	<b>6.19</b>	<b>5.47</b>	<b>5.62</b>	<b>4.33</b>
JSW Steel USA Ohio	0.24	0.23	0.16	0.16
<b>JSW Steel Consolidated Operations</b>	<b>6.43</b>	<b>5.71</b>	<b>5.77</b>	<b>4.49</b>
Joint Control Entity:				
JSW Ispat Special Products Ltd.	0.18	0.17	0.11	0.12
<b>Total Combined Volumes</b>	<b>6.61</b>	<b>5.87</b>	<b>5.88</b>	<b>4.61</b>

**Guidance for FY24: Production 26.34 Mnt & Sales 25.00 Mnt**

## Standalone Performance for Q1 FY24:

The Crude Steel Production was at 5.44 million tonnes, up 9% YoY but down 3% QoQ, due to certain planned maintenance shutdowns.

Standalone Steel Sales volumes were 4.93 million tonnes for the quarter, up 22% YoY but down 13% QoQ, primarily due to channel de-stocking and exports impacted by delayed loading due to the cyclone on the western coast of India towards the end of the quarter.

The Company registered Revenue from Operations of ₹32,791 crores, higher by 5% YoY & lower by 12% QoQ. The sequential decline was mainly due to lower sales volumes.

The Company registered Operating EBITDA at ₹4,861 crores for Q1 FY24, higher by 45% YoY but a reduction of 22% QoQ. The EBITDA margin for the quarter was 14.8%. The EBITDA was lower QoQ primarily due to lower sales volumes and higher iron ore cost, partially offset by lower coal cost and power & fuel costs.

The Company reported Profit after Tax of ₹1,705 crores for the quarter.

## Subsidiaries' Performance for Q1 FY24:

### **JSW Steel Coated Products: (Consolidated)**

During the quarter, JSW Steel Coated Products, including its subsidiaries, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 0.98 million tonnes and sales volume of 0.94 million tonnes. Revenue from Operations for the quarter stood at ₹8,179 crores, and an EBITDA of ₹387 crores. The margins were similar to the previous quarter. The subsidiary reported a Profit after Tax of ₹119 crores for the quarter.

### **Bhushan Power & Steel (BPSL):**

During the quarter, BPSL registered Crude Steel Production of 0.74 million tonnes and Sales volume of 0.69 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,474 crores and ₹703 crores, respectively. BPSL reported a Profit after Tax of ₹199 crores for the quarter.

### **JSW Steel USA Ohio:**

The EAF-based steel manufacturing facility in Ohio, USA, produced 73,919 net tonnes of HRC and 2,67,896 net tonnes of Slabs during the quarter. Sales volumes for the quarter stood at 75,199 net tonnes of HRC and 1,81,164 net tonnes of Slabs. It reported an EBITDA of US \$2.60 million for the quarter.

### **US Plate and Pipe Mill:**

The Plate & Pipe Mill based in Texas, USA produced 1,21,833 net tonnes of Plates and 10,339 net tonnes of Pipes, reporting a capacity utilization of 49% and 8%, respectively, during the quarter. Sales volumes for the quarter stood at 1,08,519 net tonnes of Plates and 11,383 net tonnes of Pipes. It reported an EBITDA of US\$ 44.96 million.

### **JSW Steel Italy Operations:**

The Italy based Rolled long products manufacturing facility produced 97,933 tonnes and sold 73,833 tonnes of rolled products during the quarter. It reported an EBITDA profit of Euro 18.6 million for the quarter.

## Merger Update:

### **Merger of JSW Ispat Special Products Limited (JISPL) with the Company**

The Board of Directors of the Company at their meeting held on 27 May, 2022 approved the Scheme of Amalgamation, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited and its subsidiary JSW Ispat Special Products Limited (JISPL) with the Company. The Hon'ble National Company Law Tribunal has approved the scheme of merger on 22 June 2023 and the Company received the certified copy of the order on 12 July 2023. The scheme would be effective upon filing of the certified copy of the order with ROC and accordingly, no impact is given on account of this merger in the Standalone and Consolidated Financial Results for the quarter ended 30 June 2023.

### **Acquisition of National Steel and Agro Industries Limited (NSAIL)**

Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 the Resolution Plan submitted by JSW Steel Coated Products Limited (JSCPL), a subsidiary of the Company, for acquiring NSAIL was approved by the Hon'ble National Company Law Tribunal on 19 May 2023. JSCPL completed the acquisition of NSAIL on 23 May 2023 by infusing Rs. 621 crores as per the approved resolution plan.

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## **Merger of Vardhman Industries Limited (VIL) and JSW Vallabh Tinplate Private Limited (JVTP) with JSW Steel Coated Products Limited (JSCPL)**

Pursuant to the order of Mumbai Bench of Hon'ble National Company Law Tribunal dated 19 May 2023, which was made effective on 26th June 2023, the wholly owned subsidiaries of the Company, VIL and JVTP, have merged with JSCPL, a wholly owned subsidiary of the Company.

### **Update on Projects:**

The 5 MTPA brownfield expansion at Vijayanagar is progressing well, with civil works underway at the site. The construction activities of all packages are currently underway and equipment erection has commenced. The project is expected to be completed by end of FY24.

JSW Steel Coated Products Limited has commissioned the colour coated steel line of 0.25 MTPA at Rajpura in May. The colour coated steel line of 0.12 MTPA in Jammu and Kashmir is expected to be completed in Q4 FY24.

The Phase-II expansion (from 3.5 MTPA to 5 MTPA) at BPSL is progressing well and key equipment have been received at site for Wire Rod Mill-2, SMS-2, Lime Calcination Plant-6. Civil, Structural & Equipment erection work is in progress and is expected to be completed by the end of FY24.

The Company's capex spend was ₹4,094 crores during Q1 FY24, against the planned capex spend of ₹18,800 crores for FY24.

### **Outlook**

The global economy has been resilient in 2023 despite the challenges of persistent core inflation, tight monetary policy and weakening demand. The World Bank, in its outlook published in June, has increased its global GDP growth forecast for 2023 to 2.1% from 1.7% forecasted in January, while downgrading its 2024 forecast by 30bps to 2.4%. While services have been strong across regions, manufacturing activity is slowing.

The United States economy has held up well so far, primarily on strong services demand. The Inflation Reduction Act, CHIPS Act and the shift towards "re-shoring" supply chains are supporting new manufacturing investments. That said, elevated rates and tightening credit conditions along with ebbing surplus savings from the pandemic are expected to drive a slowdown during H2 CY23. However, faster than expected reduction in inflation could provide some upside.

The Euro area is witnessing a recovery in economic activity on the back of falling inflation and energy costs. Healthy wage growth and consumer confidence along with robust tourism is also supporting recovery in consumption. However, further rate hikes and weak external demand are headwinds for faster recovery.

In Japan, economic recovery is being driven by improving consumption, capex and inbound tourism. A weak currency is supporting corporate profitability, which in turn could drive new capex.

China's services sector has witnessed strong recovery after the removal of the Zero-Covid restrictions, but other areas remain below pandemic levels. Economic activity is slowing down and also resulting in very low inflation. The subdued global growth outlook will also weigh on Chinese exports. There are strong expectations of policy stimulus for reviving growth.



India remains well placed in the global economy as well as the evolving geopolitical landscape. The strong economic momentum continues, driven by infrastructure spends by the government, and positive business and consumer sentiments. India is favourably placed to secure new manufacturing investments as global supply chains re-align. Increase in offshoring and global capability centers (GCCs) being setup by multinational corporations and banks is a further positive for new employment generation as well as real estate and consumption. Healthy tax collections and lower energy prices are supportive for continued productive investments by the government in infrastructure and for providing incentives for new manufacturing facilities via the PLI scheme. Defence indigenisation is another area with significant potential. An uneven monsoon and global slowdown are key risks for the Indian economy.

## About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 23 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, 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 a capacity of 29.7 MTPA in India and the USA (including capacities under joint control). Its next phase of growth in India will take its total capacity to 38.5 MTPA by FY25. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single location steel-producing facility in India with a capacity of 12.5 MTPA.*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader, 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 2022), Leadership Rating (A) in CDP climate change disclosure (2022), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It was part of the Dow Jones Sustainability Index (DJSI) for Emerging Markets during 2021 and included in the S&P Global's Sustainability Yearbook (consecutively for 2020 and 2021).*
- *In December 2022, JSW Steel was 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 and achieve net zero CO2 emissions at its subsidiary, JSW Steel Coated Products Ltd by 2030. 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 and reducing water consumption in all operations and maintaining Zero Liquid Discharge.*
- *JSW Steel has emerged as an organisation with a strong cultural 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).*

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## **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.*

## **Media Contact:**

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