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JSWSL: SEC: MUM: SE: 2023-24
October 20, 2023

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
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Dear Sir/Madam,

Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & half year ended 30th September 2023

Pursuant to Regulation 33 & applicable sub-regulations of Regulation 52 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 & half year ended 30th September 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 Board Meeting commenced at 09.30 am and concluded at 03.10 pm.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary




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 September 30, 2023 and year to date from April 1, 2023 to September 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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 23105938BGXGKQ1132



Place: Mumbai
Date: October 20, 2023


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 half year ended 30 September 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	33,286	32,521	32,080	65,807	62,731	130,039
	b) Other operating income	452	270	414	722	868	1,648
	Total Revenue from operations	33,738	32,791	32,494	66,529	63,599	131,687
II	Other Income (refer note 4)	429	438	422	867	705	1,572
III	Total Income (I + II)	34,167	33,229	32,916	67,396	64,304	133,259
IV	Expenses						
	a) Cost of materials consumed	16,211	17,993	18,797	34,204	40,026	75,321
	b) Purchases of stock-in-trade	79	44	146	123	731	963
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	1,294	(921)	2,810	373	(1,919)	(590)
	d) Mining premium and royalties	1,816	2,922	828	4,738	2,943	7,457
	e) Employee benefits expense	576	590	499	1,166	936	1,975
	f) Finance costs	1,531	1,457	1,093	2,988	2,123	5,023
	g) Depreciation and amortisation expense	1,359	1,265	1,207	2,624	2,384	4,952
	h) Power and fuel	2,927	2,952	3,608	5,879	7,227	13,842
	i) Other expenses	3,937	4,350	4,064	8,287	8,561	17,348
	Total Expenses (IV)	29,730	30,652	33,052	60,382	63,012	126,291
V	Profit/(Loss) before exceptional items and Tax (III - IV)	4,437	2,577	(136)	7,014	1,292	6,968
VI	Exceptional Items (refer note 3)	(201)	-	-	(201)	-	-
VII	Profit/(Loss) before Tax (V-VI)	4,638	2,577	(136)	7,215	1,292	6,968
VIII	Tax Expense						
	a) Current tax	844	555	(17)	1,399	278	1,218
	b) Deferred tax	(14)	317	(28)	303	149	813
	c) Tax Impact for earlier years (refer note 2)	895	-	-	895	-	-
	Total Tax Expense	1,725	872	(45)	2,597	427	2,031
IX	Net Profit/(Loss) for the period/ year (VII-VIII)	2,913	1,705	(91)	4,618	865	4,937
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	1,405	272	753	1,677	(52)	(549)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(163)	(32)	(80)	(195)	14	72
	B. i) Items that will be reclassified to profit or loss	(84)	153	(452)	69	(532)	(619)
	ii) Income tax relating to items that will be reclassified to profit or loss	(56)	(53)	158	(109)	186	216
	Total Other Comprehensive Income/ (Loss)	1,102	340	379	1,442	(384)	(880)
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)	4,015	2,045	288	6,060	481	4,057
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	12.02	7.09	(0.38)	19.13	3.60	20.56
	Diluted (Rs.)	11.96	7.05	(0.38)	19.03	3.58	20.42

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

Particulars		(Rs. in Crores)	
		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	73,513	69,851
	(b) Capital work-in-progress	11,915	10,271
	(c) Right of Use Assets	2,271	3,404
	(d) Goodwill (refer note 1)	374	-
	(e) Intangible assets	1,770	1,801
	(f) Intangible assets under development	391	235
	(g) Investments in subsidiaries, associates and joint ventures	21,749	17,216
	(h) Financial assets		
	(i) Investments	8,110	7,104
	(ii) Loans	7,006	5,346
	(iii) Derivative assets	62	15
	(iv) Others financial assets	5,332	4,480
	(i) Current tax assets (net)	727	475
	(j) Other non-current assets	3,741	3,499
	Total Non-current assets	1,36,961	1,23,697
2	Current assets		
	(a) Inventories	20,785	19,517
	(b) Financial assets		
	(i) Investments	1,028	-
	(ii) Trade receivables	6,817	6,000
	(iii) Cash and cash equivalents	4,033	13,668
	(iv) Bank balances other than (ii) above	3,827	5,048
	(v) Loans	4	93
	(vi) Derivative Assets	485	213
	(vii) Others financial assets	1,105	1,522
	(c) Other current assets	3,538	3,083
	Total Current assets	41,622	49,144
	TOTAL ASSETS	1,78,583	1,72,841
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	305	301
	(b) Other equity	71,027	63,358
	Total Equity	71,332	63,659
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	44,497	48,346
	(ia) Lease Liabilities	1,664	1,583
	(ii) Derivative liabilities	16	15
	(iii) Other financial liabilities	1,219	1,159
	(b) Provisions	1,289	1,250
	(c) Deferred tax liabilities (net)	8,841	7,460
	(d) Other non-current liabilities	33	34
	Total Non-current liabilities	57,559	59,847
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,158	6,825
	(ia) Lease Liabilities	287	449
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	388	237
	(b) Total outstanding, dues of creditors other than micro and small enterprises	25,345	30,468
	(iii) Derivative liabilities	59	282
	(iv) Other financial liabilities	5,510	5,889
	(b) Provisions	234	235
	(c) Other current liabilities	4,189	3,656
	(d) Current tax liabilities (net)	522	1,294
	Total Current liabilities	49,692	49,335
	TOTAL EQUITY AND LIABILITIES	1,78,583	1,72,841

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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	7,215	1,292
Adjustments for :		
Depreciation and amortization expenses	2,624	2,384
Loss on sale of property, plant & equipment (net)	14	4
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(27)	-
Interest income	(636)	(614)
Gain arising of financial instruments designated as FVTPL	(1)	(9)
Unwinding of interest on financial assets carried at amortised cost	(172)	(49)
Dividend income	(17)	(17)
Interest expense	2,931	2,029
Share based payment expense	107	112
Export obligation deferred income amortization	(57)	(33)
Unrealised exchange (gain)/ loss (net)	(153)	641
Allowance for doubtful debts, loans, advances and others	-	(2)
Loss arising of financial instruments designated as FVTPL	14	-
Exceptional items	(201)	-
Gain on Derecognition of Lease	-	(32)
	4,426	4,414
Operating profit before working capital changes	11,641	5,706
Adjustments for :		
(Increase)/ Decrease in inventories	(115)	1,398
(Increase) in trade receivables	(584)	(756)
(Increase) in other assets	(1,451)	(1,239)
Increase/ (Decrease) in trade payable	(6,828)	547
(Decrease) in other liabilities	(566)	(865)
(Decrease) in provisions	(12)	(145)
	(9,556)	(1,060)
Cash flow from operations	2,085	4,646
Income tax paid (net of refund received)	(1,189)	(197)
Net cash generated from operating activities (A)	896	4,449
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(2,665)	(2,954)
Refund of Capital advance	-	260
Proceeds from sale of property, plant & equipment	2	2
Investment in subsidiaries, joint ventures and other related parties including advances	(3,665)	(1,997)
Purchase of current investments	(1,000)	-
Bank deposits not considered as cash and cash equivalents (net)	1,446	3,723
Loans to related parties	(2,448)	(443)
Loans repaid by related parties	710	749
Interest received	641	511
Dividend received	17	17
Net cash used in investing activities (B)	(6,962)	(132)
Cash flow from financing activities		
Proceeds from sale of treasury shares	19	35
Proceeds from non current borrowings	3,570	8,777
Repayment of non current borrowings	(3,299)	(6,129)
Proceeds from/ (repayment) of Current borrowings (net)	(37)	(572)
Repayment of lease liabilities	(130)	(269)
Interest paid	(2,912)	(2,118)
Dividend paid	(822)	(4,194)
Net cash used in financing activities (C)	(3,611)	(4,470)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(9,677)	(153)
Cash and cash equivalents acquired pursuant to business combination	42	-
Cash and cash equivalents - opening balances	13,668	7,670
Cash and cash equivalents - closing balances	4,033	7,517

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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 half year ended 30 September 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.81	0.87	0.91	0.81	0.91	0.87
2	Debt service coverage ratio (not annualised)	3.29	4.10	1.26	3.59	0.75	1.89
	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)	3.80	4.33	1.67	3.80	1.67	1.89
3	Interest service coverage ratio (not annualised)	5.79	4.45	2.51	5.15	3.44	4.16
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.90	4.22	6.15	4.90	6.15	4.16
4	Current Ratio (Current Assets/ Current Liabilities)	0.84	0.87	1.01	0.84	1.01	1.00
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)	11.40	9.06	8.72	11.40	8.72	8.32
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.46	0.48	0.42	0.46	0.42	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.32	0.33	0.33	0.32	0.33	0.32
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	21	20	21	18	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)	79	74	77	75	71	71
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	20.45%	14.82%	5.36%	17.67%	8.01%	11.67%
12	Net Profit Margin (%) ((Net profit/ (loss) for the period/ year)/ Revenue from operations)	8.63%	5.20%	-0.28%	6.94%	1.36%	3.75%
13	Paid up Equity Share Capital (face value of Re.1 per share)	243	240	240	243	240	240
14	Other Equity excluding Revaluation Reserves	71,027	65,465	59,652	71,027	59,652	63,358
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	64,238	59,787	53,848	64,238	53,848	58,031
17	Securities Premium	7,742	5,439	5,439	7,742	5,439	5,439
18	Paid up Debt capital	10,715	11,215	9,670	10,715	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 30.09.2023	30.09.2023	Outstanding as on 31.03.2023	31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.43	4,000	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	-	-	1,000	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.69	340	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.69	1,000	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.11	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.11	1,000	1.99

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Notes

1. 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 was approved by National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from 31 July 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JISPL on 18 August 2023.

The purchase consideration paid 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 Company has recognised goodwill of Rs. 374 crores. The results of the amalgamated business are included in the above results from 1 August 2023, however it does not affect the comparability due to they being not material.

2. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has re-measured its current tax and deferred tax charge for the year ended March 31, 2023 basis the new tax regime and recognised a non-cash tax charge of Rs 895 crores pertaining to the previous year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax asset of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and half year ended 30 September 23 at the tax rate of 25.17% and accordingly, the tax change for the quarter includes a gain of Rs. 210 crores for the previous quarter.
3. Exceptional items comprise of the following for the quarter ended and half year ended 30 September 2023:
 - i) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023, (refer note 1 above) the existing investments of the Company in CSSL as on 31 July 2023 have been fair valued as required by IND AS – 103 Business Combinations and a resultant gain of Rs. 590 crores have been recognised as an exceptional gain.
 - ii) The State of Goa enacted "The Goa Cess on Products and substances causing pollution (Green Cess) Act 2013 (Green Cess Act) and thereby levied Green Cess on handling or utilisation or consumption or combustion or movement or transportation etc of Coal & Coke & other similar substances causing pollution in the state of goa (on the basis of polluter pay principle) at the rate of 0.5% of the sale value. On behalf of the Company, South West Ports Limited (SWPL), challenged the legislative competence of Government of Goa to enact the Goa Cess 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 order dated 14 September 23 dismissed the writ petition and upheld the constitutional validity of the Green Cess Act. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL, on behalf of the Company, has filed a special leave petition before the Hon'ble Supreme Court challenging the order of the High Court, in which the Hon'ble Supreme Court on 9 October 2023 directed issue of notice to the state of Goa and listing of the matter along with another appeal filed by State of Gujarat in respect of constitutional validity of Gujarat Green Cess Act, 2011 for hearing.
4. 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.

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5. During the quarter, the Company has submitted a notice of surrender of the Jajang mining lease in the State of Odisha due to un-economic operations. The terms of surrender are under discussions and are subject to certain regulatory approvals. Pending discussions on the determination of terms of surrender and regulatory approvals, no financial impact has been given in the financial results for the quarter and half year ended 30 September 2023 .
6. 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.
7. 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.
8. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
9. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 19 October 2023 and 20 October 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 September 2023.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
20 October 2023



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 associate and joint ventures for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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 financial information, in respect of:
 - 8 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 53,307 crores as at September 30, 2023, total revenues of Rs 16,203 crores and Rs 31,006 crores, total net profit after tax of Rs 439 crores and Rs 943 crores, total comprehensive income of Rs 638 crores and Rs 1,146 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs 540 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs 4 crores and Rs 8 crores and Group's share of total comprehensive profit of Rs 4 crores and Rs 8 crores for the quarter ended September 30, 2023 and for the period ended on that date 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 and joint ventures, 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:
 - 22 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 5,269 crores as at September 30, 2023, and total revenues of Rs 30 crores and Rs 52 crores, total net loss after tax of Rs 82 crores and Rs 178 crores, total comprehensive loss of Rs 117 crores and Rs 202 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs 19 crores for the period from April 01, 2023 to September 30, 2023.
 - 8 joint ventures, whose unaudited interim financial results includes the Group's share of net loss of Rs 26 crores and Rs 65 crores and Group's share of total comprehensive loss of Rs 26 crores and Rs 65 crores for the quarter ended September 30, 2023 and for the period ended on that date 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 Vikram Mehta
Partner
Membership No.: 105938
UDIN: 23105938BGXGKR3724



Place: Mumbai
Date: October 20, 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)
42. NSL Green Steel Recycling Limited (w.e.f. September 22, 2023)
43. Monnet Cement Limited (w.e.f. July 31, 2023)
44. Mivaan Steel Limited (w.e.f. July 31, 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) (till July 30, 2023)
8. JSW One Platforms Limited (Consolidated)
9. NSL Green Steel Recycling Limited (till September 21, 2023)
10. MP Monnet Mining Company Limited (w.e.f. July 31, 2023)
11. Urtan North Mining Company Limited (w.e.f. July 31, 2023)

Associate:

1. JSW Renewable Energy (Vijayanagar) Limited



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023

(Rs. In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	43,834	41,771	41,122	85,605	78,622	163,646
	b) Other operating income	750	442	656	1,192	1,242	2,314
	Total Revenue from operations	44,584	42,213	41,778	86,797	79,864	165,960
II	Other Income (refer note 5)	237	331	188	568	377	1,030
III	Total Income (I+II)	44,821	42,544	41,966	87,365	80,241	166,990
IV	Expenses						
	a) Cost of materials consumed	21,485	23,281	23,757	44,766	49,354	94,456
	b) Purchases of stock-in-trade	171	284	506	455	831	1,514
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	2,709	(2,195)	3,473	514	(2,842)	(2,636)
	d) Mining premium and royalties	1,816	2,922	828	4,738	2,943	7,457
	e) Employee benefits expense	1,097	1,161	964	2,258	1,889	3,915
	f) Finance costs	2,084	1,963	1,523	4,047	2,945	6,902
	g) Depreciation and amortisation expense	2,019	1,900	1,805	3,919	3,583	7,474
	h) Power and fuel	3,824	3,781	4,602	7,605	9,035	17,452
	i) Other expenses	5,596	5,933	5,896	11,529	12,593	25,255
	Total expenses (IV)	40,801	39,030	43,354	79,831	80,331	161,789
V	Profit / (loss) before share of profit/(loss) of joint ventures and associate (net) (III-IV)	4,020	3,514	(1,388)	7,534	(90)	5,201
VI	Share of profit/(loss) of joint ventures and associate (net)	(24)	(34)	(56)	(58)	(73)	(137)
VII	Profit / (loss) before exceptional items and tax (V+VI)	3,996	3,480	(1,444)	7,476	(163)	5,064
VIII	Exceptional items (refer note 3)	(589)	-	(591)	(589)	(591)	(591)
IX	Profit / (loss) before tax (VII-VIII)	4,585	3,480	(853)	8,065	428	5,655
X	Tax expense / (credit)						
	a) Current tax	897	610	21	1,507	435	1,499
	b) Deferred tax	20	442	41	462	69	17
	c) Tax impact of earlier years (refer note 2)	895	-	-	895	-	-
	Total tax expenses / (credit)	1,812	1,052	62	2,864	504	1,516
XI	Net Profit / (loss) for the period / year (IX-X)	2,773	2,428	(915)	5,201	(76)	4,139
XII	Other comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	1,672	324	894	1,996	(64)	(653)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(195)	(38)	(94)	(233)	17	84
	(B) (i) Items that will be reclassified to profit or loss	(90)	(82)	(1,106)	(172)	(1,454)	(1,489)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(76)	32	153	(44)	200	154
	Total other comprehensive income/(loss)	1,311	236	(153)	1,547	(1,301)	(1,904)
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive Income / (loss) for the period/year) (XI+XII)	4,084	2,664	(1,068)	6,748	(1,377)	2,235
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	2,760	2,338	(848)	5,098	(10)	4,144
	-Non-controlling interests	13	90	(67)	103	(66)	(5)
		2,773	2,428	(915)	5,201	(76)	4,139
XV	Other comprehensive income / (loss) attributable to:						
	-Owners of the Company	1,318	235	(131)	1,553	(1,249)	(1,846)
	-Non-controlling interests	(7)	1	(22)	(6)	(52)	(58)
		1,311	236	(153)	1,547	(1,301)	(1,904)
XVI	Total comprehensive Income / (loss) for the period/year attributable to:						
	-Owners of the Company	4,078	2,573	(979)	6,651	(1,259)	2,298
	-Non-controlling interests	6	91	(89)	97	(118)	(63)
		4,084	2,664	(1,068)	6,748	(1,377)	2,235
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	11.38	9.72	(3.53)	21.11	(0.05)	17.25
	Diluted (Rs.)	11.33	9.67	(3.53)	21.00	(0.05)	17.14

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	102,122	97,699
(b) Capital work-in-progress	28,379	21,921
(c) Investment property	85	86
(d) Right-of-use assets	3,579	4,699
(e) Goodwill	564	128
(f) Others intangible assets	1,937	1,840
(g) Intangible assets under development	493	245
(h) Investments in joint ventures and associate	703	700
(i) Financial assets		
(i) Investments	5,450	4,101
(ii) Loans	-	130
(iii) Derivative assets	73	18
(iv) Others financial assets	5,776	4,799
(j) Current tax assets (net)	933	631
(k) Deferred tax assets (net)	363	539
(l) Other non-current assets	6,207	5,392
Total Non-current assets	156,664	142,928
2 Current assets		
(a) Inventories	33,842	33,135
(b) Financial assets		
(i) Investments	1,032	5
(ii) Trade receivables	7,187	7,134
(iii) Cash and cash equivalents	5,537	15,424
(iv) Bank balances other than (iii) above	4,532	5,290
(v) Loans	124	717
(vi) Derivative assets	638	460
(vii) Other financial assets	1,354	1,701
(c) Current tax assets (net)	3	3
(d) Other current assets	5,023	4,277
(e) Assets classified as held for sale	2	4
Total Current assets	59,274	68,150
TOTAL ASSETS	215,938	211,078
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	305	301
(b) Other equity	73,653	65,394
Equity attributable to owners of the Company	73,958	65,695
Non controlling interests	1,441	1,344
Total Equity	75,399	67,039
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	57,256	61,966
(ia) Lease liabilities	1,699	1,594
(ii) Derivative liabilities	16	15
(iii) Other financial liabilities	1,512	1,131
(b) Provisions	1,445	1,395
(c) Deferred tax liabilities (net)	9,235	7,936
(d) Other non-current liabilities	50	39
Total Non-current liabilities	71,213	74,076
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,664	16,876
(ia) Lease liabilities	255	417
(ii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	678	436
(b) Total outstanding, dues of creditors other than micro and small enterprises	31,650	37,767
(iii) Derivative liabilities	122	405
(iv) Other financial liabilities	7,823	7,976
(b) Other current liabilities	5,266	4,457
(c) Provisions	295	280
(d) Current tax liabilities (net)	573	1,349
Total Current liabilities	69,326	69,963
TOTAL EQUITY AND LIABILITIES	215,938	211,078

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Half year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	8,065	428
Adjustments for :		
Depreciation and amortization expenses	3,919	3,583
Loss on sale of property, plant & equipment (net)	26	@
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(27)	@
Export obligation deferred income amortization	(66)	(39)
Interest income	(430)	(273)
Dividend income	(20)	(20)
Interest expense	3,990	2,850
Unrealised exchange (gain) / loss (net)	(96)	946
Gain on financial instruments designated as FVTPL	(4)	(3)
Unwinding of interest on financial assets carried at amortised cost	(38)	(50)
Share based payment expense	107	112
Share of (profit) / loss of joint ventures (net)	58	73
Fair value loss on financial instruments designated as FVTPL	1	-
Allowance for doubtful receivable and advances	2	5
Exceptional items (refer note 3)	(589)	(591)
	6,833	6,593
Operating profit before working capital changes	14,898	7,021
Adjustments for :		
Decrease in inventories	689	1,335
Decrease in trade receivables	206	594
(Increase) in other assets	(1,914)	(1,942)
(Decrease) in trade payable and other liabilities	(8,339)	(431)
(Decrease) in provisions	(9)	(162)
	(9,367)	(606)
Cash flow from operations	5,531	6,415
Income taxes paid (net of refund received)	(1,326)	(293)
Net cash generated from operating activities (A)	4,205	6,122
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(7,874)	(5,894)
Refund of capital advance	-	260
Proceeds from sale of property, plant and equipment and intangibles assets	200	24
Proceeds from sale of Investment property	-	10
Cashflow on acquisition/disposal of a subsidiary (net)	(630)	@
Investment in joint ventures and associate	(32)	(136)
Equity investment in other related parties / others	(100)	(100)
Purchase of current investments	(1,000)	-
Sale of current investments	@	4
Bank deposits not considered as cash and cash equivalents (net)	945	4,076
Interest received	533	256
Dividend received	20	20
Net cash used in investing activities (B)	(7,938)	(1,480)
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	19	35
Proceeds from non-current borrowings	4,239	10,392
Repayment of non-current borrowings	(5,166)	(7,419)
Proceeds from / (repayment) of current borrowings (net)	(365)	(11)
Repayment of lease liabilities	(111)	(256)
Interest paid	(4,126)	(3,198)
Dividend paid	(822)	(4,194)
Net cash used in financing activities (C)	(6,332)	(4,651)
Net increase / (decrease) in cash and cash equivalents(A+B+C)	(10,065)	(9)
Cash and cash equivalents at the beginning of the year	15,424	8,808
Add: Translation adjustment in cash and cash equivalents	@	(13)
Add: Cash and cash equivalents pursuant to business combinations	178	-
Less: Cash and cash equivalents upon loss of control of subsidiaries	-	@
Cash and cash equivalents at the end of the year	5,537	8,786

@ less than 0.50 crores

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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 half year ended 30 September 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.06	1.14	1.19	1.06	1.19	1.18
2	Debt service coverage ratio (not annualised)	2.65	3.27	0.61	2.91	0.67	1.52
	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)	2.90	2.29	1.64	2.90	1.64	1.52
3	Interest service coverage ratio (not annualised)	4.18	4.17	1.26	4.17	2.28	3.00
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.04	3.23	4.51	4.04	4.51	3.00
4	Current Ratio (Current Assets/ Current Liabilities)	0.86	0.89	1.10	0.86	1.10	0.97
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))	8.34	6.57	5.73	8.34	5.73	6.65
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.49	0.51	0.41	0.49	0.41	0.49
8	Total debts to total assets (Total borrowings/ Total Assets)	0.37	0.38	0.38	0.37	0.38	0.37
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	17	18	17	15	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)	98	102	97	97	94	95
11	Operating EBITDA Margin (%) (Profit before depreciation, interest, tax and exceptional items less Other income/ Revenue from operations)	17.69%	16.69%	4.19%	17.20%	7.59%	11.18%
12	Net Profit / (loss) Margin (%) (Net profit for the period/ year)/ Revenue from operations)	6.22%	5.75%	-2.19%	5.99%	-0.10%	2.49%
13	Paid up Equity Share Capital (face value of Re.1 per share)	243	240	240	243	240	240
14	Other Equity excluding Revaluation Reserves	73,653	68,027	61,706	73,653	61,706	65,394
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	66,296	61,986	55,286	66,296	55,286	59,588
17	Securities Premium	7,720	5,417	5,417	7,720	5,417	5,417
18	Paid up Debt capital	10,715	11,215	12,170	10,715	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 30.09.2023	30.09.2023	31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.43	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	-	-	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.69	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.69	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.11	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.11	1.99
	8,340		

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Notes

1. 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 was approved by National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from 31 July 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JISPL on 18 August 2023.


The purchase consideration paid 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. 398 crores. The results of the amalgamated business are included in the above results from 1 August 2023, however it does not affect the comparability due to they being not material.

2. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has re-measured its current tax and deferred tax charge for the year ended March 31, 2023 basis the new tax regime and recognised a non-cash tax charge of Rs 895 crores pertaining to the previous year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax asset of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and half year ended 30 September 23 at the tax rate of 25.17%. and accordingly, the tax change for the quarter includes a gain of Rs. 210 crores for the previous quarter.

3. Exceptional items comprise of the following:

a) For the quarter ended and half year ended 30 September 2023:

- i) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023 (refer note 1 above) the existing investments of the Group in CSSL as on 31 July 2023 have been fair valued as required IND AS 103 Business Combinations and a resultant gain of Rs. 780 crores have been 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 Green Cess on handling or utilisation or consumption or combustion or movement or transportation etc of Coal & Coke & other similar substances causing pollution in the state of goa (on the basis of polluter pay principle) at the rate of 0.5% of the sale value. On behalf of the Company, South West Ports Limited (SWPL), challenged the legislative competence of Government of Goa to enact the Goa Cess 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 order dated 14 September 23 dismissed the writ petition and upheld the constitutional validity of the Green Cess Act. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL, on behalf of the Company, has filed a special leave petition before the Hon'ble Supreme Court challenging the order of the High Court, in which the Hon'ble Supreme Court on 9 October 2023 directed issue of notice to the state of Goa and listing of the matter along with another appeal filed by State of Gujarat in respect of constitutional validity of Gujarat Green Cess Act, 2011 for hearing.

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- b) For the quarter ended and half year ended 30 September 2022 and year ended 31 March 2023:
- i) 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.
 - ii) 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.

4. 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") was 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 Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023.

5. Other Income for the 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.
6. During the quarter, the Company has submitted a notice of surrender of the Jajang mining lease in the State of Odisha due to un-economic operations. The terms of surrender are under discussions and are subject to certain regulatory approvals. Pending discussions on the determination of terms of surrender and regulatory approvals, no financial impact has been given in the financial results for the quarter and half year ended 30 September 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 above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 19 October 2023 and 20 October 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2023.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
20 October 2023

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI



Financial Performance for Second Quarter FY 2023-24

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the fiscal Second Quarter ended 30th September, 2023 (“Q2 FY24” or the “Quarter”).

Key Highlights for Q2 FY24

Consolidated Performance:

- Crude Steel Production: 6.34 million tonnes
- Saleable Steel Sales: 6.34 million tonnes
- Revenue from Operations: ₹44,584 crores
- Operating EBITDA: ₹ 7,886 crores
- Net Profit after Tax: ₹2,773 crores
- Net Debt to Equity: 0.92x and Net Debt to EBITDA: 2.52x

The global economy has slowed down compared to last year with growing regional divergences. Inflation has been cooling off across regions but is likely to remain above Central Bank’s targets, resulting in “higher for longer” interest rates. The IMF expects the global economy to grow 3% in 2023, similar to its previous forecast of July 2023. While there are several downside risks to global growth, the odds of a hard landing have receded. Evolving geopolitics remains a key concern.

In India, economic activity remains resilient despite global headwinds. Monthly PMI data indicates strong traction in both manufacturing and services sectors. Government’s focus on infrastructure and positive consumer sentiment are driving investments. Electricity consumption, e-way bills, rail and port traffic, domestic air passenger traffic, passenger vehicle sales and bank credit growth indicate strong underlying momentum in the Indian economy.

Steel production as well as consumption remains strong, aided by government capex as well as overall healthy economy. India’s finished steel consumption during Q2 FY24 was 32.8 million tonnes, up 16.1% YoY while crude steel production grew 15.9% YoY to 34.81mt.

Consolidated Financial Performance for Q2 FY24:

Consolidated Crude Steel Production for the quarter stood at 6.34 million tonnes, lower by 1% QoQ and higher by 12% YoY. The Company had taken certain maintenance shutdowns at Indian operations during the quarter, hence the average capacity utilization was 89%. Capacity utilization was lower at the Ohio, USA operations due to adverse market conditions.



PRESS RELEASE

20th October 2023



Steel Sales for the quarter stood at 6.34 million tonnes, higher by 11% QoQ and 10% YoY. The Company was able to reduce inventories by 0.3 million tonnes during the quarter. Domestic sales at 5.49 million tonnes were up 18% QoQ and 8% YoY driven by strong domestic demand and improvement in product-mix. Exports, at 0.69 million tonnes, constituted 11% of sales from the Indian operations.

The Company registered Revenue from Operations of ₹44,584 crores and Operating EBITDA of ₹7,886 crores, with an EBITDA margin of 17.7%. The EBITDA improved by 12% QoQ, driven by higher sales volumes and lower coking coal cost. This was partially offset by lower EBITDA contribution from the overseas operations.

Exceptional items for the quarter, ₹589 crores gain comprising of following three items :

- (i) Fair value gain of Rs. 780 Crores on its investments held in CSSL upon fair valuation pursuant to merger of CSSL and JISPL.
- (ii) Gain amounting to Rs. 198 Crores upon sale of property, plant and equipment and mineral rights held at West Virginia.
- (iii) A provision amounting to Rs. 389 Crores pursuant to dismissal of Company's writ petition by Honourable High Court of Bombay, Goa Bench in the Goa Green Cess matter.

The Profit after Tax for the quarter was ₹2,773 crores, up 14% QoQ and a significant increase from the loss of ₹915 crores reported in Q2 FY23.

The Company's Net Gearing (Net Debt to Equity) stood at 0.92x at the end of the quarter (as against 0.96x at the end of Q1 FY24), and Net Debt to EBITDA stood at 2.52x (as against 3.14x at the end of Q1 FY24). The Net Debt increased to ₹69,195 crores during the quarter, primarily due to additions of borrowings arising out of merger of JSW Ispat Special Products Limited (JISPL).

Production and Sales Summary:

Particulars (million tonnes)	Q2 FY24		Q2 FY23	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated Indian Operations	6.20	6.18	5.57	5.63
JSW Steel USA Ohio	0.14	0.16	0.08	0.11
JSW Steel Consolidated Operations	6.34	6.34	5.66	5.74
JSW Ispat Special Products Ltd. (JISPL) ¹	0.07	0.06	0.03	0.03
Total combined Volumes	6.41	6.39	5.68	5.77
Guidance for FY24: Production 26.34 Mnt & Sales 25.00 Mnt				

Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included in India Operations from 1st Aug'23.

1. JISPL numbers pertain to July'23 & corresponding period prior to that.

PRESS RELEASE

20th October 2023



Standalone Performance for Q2 FY24:

The Crude Steel Production was at 5.40 million tonnes, lower by 1% QoQ due to certain maintenance shutdowns taken during the quarter, but was higher by 9% on YoY basis.

Standalone Steel Sales volumes were 5.41 million tonnes for the quarter, higher by 10% QoQ and 8% YoY, due to robust domestic demand and reduction in inventory.

The Company registered Revenue from Operations of ₹33,738 crores, higher by 3% QoQ and 4% YoY. The growth was mainly driven by volumes and partially offset by lower sales realization.

The Company registered Operating EBITDA at ₹6,898 crores for Q2 FY24, higher by 42% QoQ and 296% YoY. The EBITDA margin for the quarter was 20.4%. EBITDA was higher primarily due to lower coking coal cost, partially offset by lower steel realisations.

The Company reported Profit after Tax of ₹2,913 crores for the quarter, growth of 71% QoQ and a significant increase from the loss of ₹91 crores reported in Q2 FY23.

Subsidiaries' Performance for Q2 FY24:

Bhushan Power & Steel (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.77 million tonnes and Sales volume of 0.80 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,817 crores and ₹745 crores, respectively. BPSL reported a Profit after Tax of ₹210 crores for the quarter.

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 1.07 million tonnes and sales volume of 1.09 million tonnes. Revenue from Operations for the quarter stood at ₹8,965 crores, and EBITDA was ₹411 crores. The EBITDA per tonne is marginally lower on QoQ basis mainly due to lower export realisations. The subsidiary reported a Profit after Tax of ₹113 crores for the quarter.

JSW Steel USA Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 1,51,313 net tonnes of Slabs during the quarter. Sales volumes for the quarter stood at 59,136 net tonnes of HRC and 1,16,091 net tonnes of Slabs. It reported a EBITDA loss of US\$29.4 million for the quarter. Lower volumes due to adverse market conditions in the US, as well as lower steel prices impacted performance during the quarter.

US Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 88,090 net tonnes of Plates and 5,052 net tonnes of Pipes, reporting a capacity utilization of 37% and 4%, respectively, during the quarter. Sales volumes for the quarter stood at 92,423 net tonnes of Plates and 6,335 net tonnes of Pipes. It reported an EBITDA of US\$ 25.96 million.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 61,520 tonnes and sold 78,651 tonnes of rolled products during the quarter. It reported an EBITDA of Euro 8.9 million for the quarter. While volumes were higher QoQ, lower net realisations impacted EBITDA performance during the quarter.

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

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 was approved by National Company Law Tribunal vide its order dated 22 June 2023, the certified copy of which was received on 12 July 2023. The scheme has become effective from 31 July 2023.

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. Erection of one Converter has been completed in the Steel Melt Shop. The project is expected to be completed by end of FY24.

At JSW Steel Coated Products Limited, 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 is expected to be completed by the end of FY24.

The Company's capex spend during Q2 FY24 in India was ₹3,701 crores and consolidated was ₹3,816 crores. During H1 FY24 capex spend in India was ₹7,795 crores and consolidated was ₹7,996 crores, against the planned capex spend of ₹18,800 crores in India and ₹20,000 crores consolidated for FY24.

Outlook:

There has been a slowdown in the global economy compared to 2022 due to the lingering impact of the Ukraine conflict as well as unprecedented monetary tightening to combat inflation. The IMF, in its outlook published in October 2023, expects the global economy to grow at 3% in 2023, similar to its previous forecast of July 2023, but a drop from 3.5% growth in 2022. There have been regional divergences with the US, India, Japan performing better than Europe and China. Inflation is cooling but is expected to remain above Central Banks targets. Downside risks to global growth remain, but the odds of hard landing have receded. Additionally, recent geopolitical developments in the Middle East are a concern.

In the US, healthy services sector and strong labour markets are supporting economic growth. However, the Fed's "higher for longer" stance to control sticky inflation implies elevated rates are likely to sustain. This could result in a slowdown from the end of CY23. In Europe, growth has weakened on elevated interest rates and a global slowdown that has affected exports. Moderating inflation and improvement in global demand will be triggers for recovery.

In China, economic activity had slowed down in early 2023 post the Covid re-opening, and there has been continued weakness in the property sector. However, China's strong Q3 CY23 GDP print of 4.9% along with



other economic indicators such as retail sales, industrial production, services, etc demonstrates positive momentum on the back of targeted policy actions. Further policy measures could add more legs to the recovery.

In Japan, healthy wage hikes are supporting consumption growth, while manufacturing is slowing. A prolonged global slowdown is negative for Japanese exports despite the weakness in the Yen.

Amidst a slowing global economy, India remains a bright spot with healthy economic momentum driven by both manufacturing and services. The government's thrust on infrastructure (spends up 48% YoY FYTD August) and positive consumer sentiment are driving investments. Strong traction in Infrastructure, energy transition, defence and PLI scheme are driving capex. There is strong interest from global investors and corporates to participate in the long-term India growth story.

Healthy tax collections on the back of strong economic activity gives the government capacity for investments and other spending. The festive season demand is shaping up well with healthy growth in consumption. Auto and residential real estate sectors are witnessing robust demand growth. Green shoots are visible in the rural economy, with positive traction in 2W demand and FMCG sales, even as the effects of an uneven monsoon remain a monitorable.

Evolving geopolitics, higher energy prices and a severe global slowdown are key risks to India's economic growth momentum in the near term.

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. 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 plant in India with current capacity of 12.5 MTPA, increasing to 19.5 MTPA by FY25.*
- *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 2023), 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 from 2020 to 2022).*
- *JSW Salem Works became the first Integrated Steel Plant in the world to achieve the British Safety Council 5-star rating, as well as receive the "Sword of Honor" award. JSW Steel Dolvi Works achieved a top rating in the British Safety Council 5-star OHS Rating Audit.*



20th October 2023

- 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).

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.

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