



Ref: JSWSL: SEC: MUM: SE: 2024-25
October 25, 2024

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 Sirs/Ma'ams,

Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & half year ended 30th September 2024

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 2024 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed. A copy of the press release issued in this connection is also enclosed.

The Board Meeting commenced at 09.30 am and concluded at 01.55 pm.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

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

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

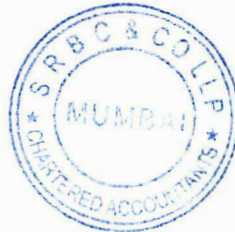
Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 24119878BKEKZA4463



Place: Mumbai
Date: October 25, 2024


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 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	30,300	32,223	33,286	62,523	65,807	1,33,609
	b) Other operating income	478	431	452	909	722	1,571
	Total Revenue from operations	30,778	32,654	33,738	63,432	66,529	1,35,180
II	Other Income	439	396	429	835	867	1,704
III	Total Income (I + II)	31,217	33,050	34,167	64,267	67,396	1,36,884
IV	Expenses						
	a) Cost of materials consumed	16,899	16,243	16,211	33,142	34,204	72,337
	b) Purchases of stock-in-trade	121	81	79	202	123	363
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(524)	518	1,294	(6)	373	(1,736)
	d) Mining premium and royalties	1,804	3,296	1,816	5,100	4,738	10,011
	e) Employee benefits expense	627	660	576	1,287	1,166	2,357
	f) Finance costs	1,668	1,590	1,531	3,258	2,988	6,108
	g) Depreciation and amortisation expense	1,488	1,460	1,359	2,948	2,624	5,435
	h) Power and fuel	2,947	2,937	2,927	5,884	5,879	11,575
	i) Other expenses	4,263	4,644	3,937	8,907	8,287	18,293
	Total Expenses (IV)	29,293	31,429	29,730	60,722	60,382	1,24,743
V	Profit before exceptional Items and Tax (III - IV)	1,924	1,621	4,437	3,545	7,014	12,141
VI	Exceptional Items (refer note 2)	342	-	(201)	342	(201)	39
VII	Profit before Tax (V-VI)	1,582	1,621	4,638	3,203	7,215	12,102
VIII	Tax Expense						
	a) Current tax	490	378	844	868	1,399	2,422
	b) Deferred tax	(66)	38	(14)	(28)	303	608
	c) Tax Impact for earlier years (refer note 1)	(141)	-	895	(141)	895	1,031
	Total Tax Expense	283	416	1,725	699	2,597	4,061
IX	Net Profit for the period/ year (VII-VIII)	1,299	1,205	2,913	2,504	4,618	8,041
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(12)	1,755	1,405	1,743	1,677	2,460
	ii) Income tax relating to items that will not be reclassified to profit or loss	(158)	(204)	(163)	(362)	(195)	(286)
	B. i) Items that will be reclassified to profit or loss	594	447	(84)	1,041	69	(248)
	ii) Income tax relating to items that will be reclassified to profit or loss	(149)	(113)	(56)	(262)	(109)	(29)
	Total Other Comprehensive Income	275	1,885	1,102	2,160	1,442	1,897
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	1,574	3,090	4,015	4,664	6,060	9,938
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	5.33	4.95	12.02	10.27	19.13	33.16
	Diluted (Rs.)	5.31	4.93	11.96	10.24	19.03	33.01

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars		As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	73,195	74,457
	(b) Capital work-in-progress	11,263	10,504
	(c) Right of Use Assets	3,296	2,786
	(d) Goodwill	413	413
	(e) Intangible assets	1,666	1,930
	(f) Intangible assets under development	364	352
	(g) Investments in subsidiaries, associates and joint ventures	25,657	25,195
	(h) Financial assets		
	(i) Investments	6,696	4,946
	(ii) Loans	14,378	11,501
	(iii) Derivative assets	213	88
	(iv) Others financial assets	6,774	5,618
	(i) Current tax assets (net)	860	781
	(j) Other non-current assets	4,397	3,773
	Total Non-current assets	1,49,172	1,42,344
2	Current assets		
	(a) Inventories	21,560	23,234
	(b) Financial assets		
	(i) Investments	1	@
	(ii) Trade receivables	7,303	6,498
	(iii) Cash and cash equivalents	4,854	4,953
	(iv) Bank balances other than (iii) above	2,141	3,176
	(v) Loans	-	4
	(vi) Derivative Assets	702	148
	(vii) Others financial assets	1,195	1,501
	(c) Other current assets	4,370	3,580
	Total Current assets	42,126	43,094
	TOTAL ASSETS	1,91,298	1,85,438
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	305	305
	(b) Other equity	77,968	74,978
	Total Equity	78,273	75,283
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	55,419	47,241
	(ia) Lease Liabilities	2,423	1,974
	(ii) Derivative liabilities	5	10
	(iii) Other financial liabilities	781	835
	(b) Provisions	1,150	1,288
	(c) Deferred tax liabilities (net)	9,778	9,320
	(d) Other non-current liabilities	90	33
	Total Non-current liabilities	69,646	60,701
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,006	11,582
	(ia) Lease Liabilities	418	383
	(ii) Acceptances	11,719	14,460
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	462	543
	(b) Total outstanding, dues of creditors other than micro and small enterprises	10,331	12,199
	(iv) Derivative liabilities	104	315
	(v) Other financial liabilities	5,264	5,939
	(b) Provisions	331	376
	(c) Other current liabilities	3,727	3,311
	(d) Current tax liabilities (net)	1,017	346
	Total Current liabilities	43,379	49,454
	TOTAL EQUITY AND LIABILITIES	1,91,298	1,85,438

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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	3,203	7,215
Adjustments for :		
Depreciation and amortization expenses	2,948	2,624
Loss on sale of property, plant & equipment (net)	87	14
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	-	(27)
Interest income	(798)	(636)
Gain arising of financial instruments designated as FVTPL	(7)	(1)
Unwinding of interest on financial assets carried at amortised cost	(1)	(172)
Dividend income	(17)	(17)
Interest expense	3,123	2,931
Share based payment expense	84	107
Export obligation deferred income amortization	(30)	(57)
Unrealised exchange (gain)/ loss (net)	200	(153)
Allowance for doubtful debts, loans, advances and others	3	-
Loss arising of financial instruments designated as FVTPL	-	14
Exceptional items	342	(201)
	5,934	4,426
Operating profit before working capital changes	9,137	11,641
Adjustments for :		
Decrease/ (Increase) in inventories	1,473	(115)
(Increase) in trade receivables	(795)	(584)
(Increase) in other assets	(1,111)	(1,451)
(Decrease) in trade payable	(1,962)	(427)
(Decrease) in acceptances	(2,759)	(6,401)
(Decrease) in other liabilities	(162)	(566)
Increase/ (Decrease) in provisions	124	(12)
	(5,192)	(9,556)
Cash flow from operations	3,945	2,085
Income tax paid (net of refund received)	(275)	(1,189)
Net cash generated from operating activities (A)	3,670	896
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(2,888)	(2,665)
Proceeds from sale of property, plant & equipment	2	2
Investment in subsidiaries, joint ventures and other related parties including advances	(465)	(3,665)
Purchase of current investments	-	(1,000)
Bank deposits not considered as cash and cash equivalents (net)	1,035	1,446
Loans to related parties	(2,991)	(2,448)
Loans repaid by related parties	152	710
Interest received	347	641
Dividend received	17	17
Net cash used in investing activities (B)	(4,791)	(6,962)
Cash flow from financing activities		
Proceeds from sale of treasury shares	19	19
Proceeds from non current borrowings	15,001	3,570
Repayment of non current borrowings	(10,213)	(3,299)
Proceeds from/ (repayment) of Current borrowings (net)	1,655	(37)
Repayment of lease liabilities	(213)	(130)
Interest paid	(3,442)	(2,912)
Dividend paid	(1,785)	(822)
Net cash generated/used in financing activities (C)	1,022	(3,611)
Net decrease in cash and cash equivalents(A+B+C)	(99)	(9,677)
Cash and cash equivalents acquired pursuant to business combination	-	42
Cash and cash equivalents - opening balances	4,953	13,668
Cash and cash equivalents - closing balances	4,854	4,033

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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 for the quarter and half year ended 30 September 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio <i>(Total Borrowings / Total Equity)</i>	0.84	0.77	0.81	0.84	0.81	0.78
2	Debt service coverage ratio (not annualised)	3.15	1.46	3.29	2.11	3.59	3.05
	Debt service coverage ratio (trailing twelve months) <i>(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)</i>	2.29	2.39	3.80	2.29	3.80	3.05
3	Interest service coverage ratio (not annualised)	3.71	3.56	5.79	3.78	5.15	4.71
	Interest service coverage ratio (trailing twelve months) <i>(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)</i>	3.95	4.49	4.90	3.95	4.90	4.71
4	Current Ratio <i>(Current Assets/ Current Liabilities)</i>	0.97	0.92	0.84	0.97	0.84	0.87
5	Long term debt to working capital <i>(Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)</i>	8.98	11.68	11.40	8.98	11.40	11.27
6	Bad debts to Accounts receivable ratio <i>(Bad debts/ Trade receivables)</i>	-	-	-	-	-	-
7	Current liability ratio <i>(Current Liabilities/ Total Liabilities)</i>	0.38	0.40	0.46	0.38	0.46	0.45
8	Total debts to total assets <i>(Total borrowings/ Total Assets)</i>	0.34	0.32	0.32	0.34	0.32	0.32
9	Trade receivables Turnover (no. of days) <i>(Average Trade receivables/ Gross Sales X No. of days)</i>	21	18	21	20	18	17
10	Inventory Turnover (no. of days) <i>(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)</i>	87	83	79	85	75	78
11	Operating EBITDA Margin (%) <i>(Profit before depreciation, interest, tax and exceptional items less Other Income/ Revenue from operations)</i>	15.08%	13.09%	20.45%	14.06%	17.67%	16.26%
12	Net Profit Margin (%) <i>((Net profit/ (loss) for the period/ year)/ Revenue from operations)</i>	4.22%	3.69%	8.63%	3.95%	6.94%	5.95%
13	Paid up Equity Share Capital <i>(face value of Re.1 per share)</i>	244	244	243	244	243	244
14	Other Equity excluding Revaluation Reserves	77,968	78,123	71,027	77,968	71,027	74,978
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	68,714	69,155	64,238	68,714	64,238	67,903
17	Securities Premium	7,742	7,742	7,742	7,742	7,742	7,742
18	Paid up Debt capital	11,625	9,375	10,715	11,625	10,715	10,875

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.09.2024	SCR as at 30.09.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.90	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.23	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.23	1,000	2.24
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.53	-	-
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.55	-	-

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Notes

1. During the year ended 31 March 2024, the Company had 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 had re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of Rs. 1,031 crores (Rs. 895 crores for the quarter and half year ended 30 September 2023) pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company. Further, during the quarter and half year ended 30 September 2024, the Company has trued up the deferred tax balances with the tax records which has resulted in reversal of deferred tax liabilities amounting to Rs. 141 crores.
2. Exceptional items comprise of the following:

For the quarter and half year ended 30 September 2024:

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

For the quarter and half year ended 30 September 2023 and year ended 31 March 2024:

- ii. Pursuant to the merger of Creixent Special Steels Limited (CSSL) and JSW Ispat Special Products Limited (JSWISPL) becoming effective on 31 July 2023, the existing investments of the Company in CSSL as on 31 July 2023 were valued as required by IND AS – 103 Business Combinations and a resultant gain of Rs. 590 crores was recognised as an exceptional gain.
- 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 had 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.


For the year ended 31 March 2024:

- i. includes impairment provision of Rs. 1,279 crores towards investments and loans provided to a subsidiary in US.



- ii. includes reversal of impairment provision of Rs.1,039 crores for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries.
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. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
5. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 October 2024 and 25 October 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2024.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
25 October 2024



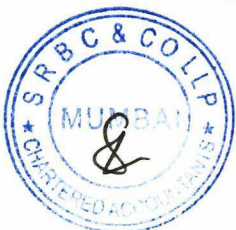
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:
 - 8 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 54,186 crores as at September 30, 2024, total revenues of Rs. 14,201 crores and Rs. 30,534 crores, total net profit after tax of Rs. 72 crores and Rs. 541 crores, total comprehensive income of Rs. 24 crores and Rs. 675 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 491 for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.



- 2 associates and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net (loss)/profit of Rs. (3) crores and Rs. 2 crores and Group's share of total comprehensive (loss)/income of Rs. (3) crores and Rs. 2 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.


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

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been 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:
 - 24 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 7,832 crores as at September 30, 2024, and total revenues of Rs. 31 crores and Rs 59 crores, total net loss after tax of Rs. 158 crores and Rs. 260 crores, total comprehensive loss of Rs. 175 crores and Rs. 268 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 507 crores for the period from April 1, 2024 to September 30, 2024.
 - 1 associate and 8 joint ventures, whose unaudited interim financial results includes the Group's share of net loss of Rs. 66 crores and Rs 89 crores and Group's share of total comprehensive loss of Rs. 66 crores and Rs. 89 crores for the quarter ended September 30, 2024 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 associate 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 associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

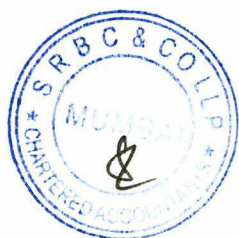

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 24119878BKKEKZB8481



Place: Mumbai
Date: October 25, 2024

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

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

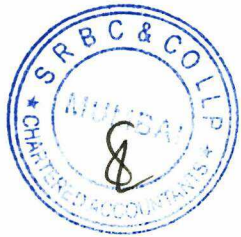


Joint ventures:

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

Associates:

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



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024

(Rs. In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	39,104	42,337	43,834	81,441	85,605	172,588
	b) Other operating income	580	606	750	1,186	1,192	2,418
	Total Revenue from operations	39,684	42,943	44,584	82,627	86,797	175,006
II	Other Income	153	164	237	317	568	1,004
III	Total Income (I+II)	39,837	43,107	44,821	82,944	87,365	176,010
IV	Expenses						
	a) Cost of materials consumed	21,965	21,463	21,485	43,428	44,766	93,590
	b) Purchases of stock-in-trade	116	71	171	187	455	1,164
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(980)	1,000	2,709	20	514	(3,087)
	d) Mining premium and royalties	1,804	3,296	1,816	5,100	4,738	10,011
	e) Employee benefits expense	1,220	1,248	1,097	2,468	2,258	4,591
	f) Finance costs	2,130	2,073	2,084	4,203	4,047	8,105
	g) Depreciation and amortisation expense	2,267	2,209	2,019	4,476	3,919	8,172
	h) Power and fuel	3,889	3,906	3,824	7,795	7,605	15,127
	i) Other expenses	6,233	6,449	5,596	12,682	11,529	25,374
	Total expenses (IV)	38,644	41,715	40,801	80,359	79,831	163,047
V	Profit before share of profit/(loss) of joint ventures and associates (net) (III-IV)	1,193	1,392	4,020	2,585	7,534	12,963
VI	Share of profit/(loss) of joint ventures and associates (net)	(62)	(12)	(24)	(74)	(58)	(172)
VII	Profit before exceptional items and tax (V+VI)	1,131	1,380	3,996	2,511	7,476	12,791
VIII	Exceptional items (refer note 3)	342	-	(589)	342	(589)	(589)
IX	Profit before tax (VII-VIII)	789	1,380	4,585	2,169	8,065	13,380
X	Tax expense / (credit)						
	a) Current tax	536	448	897	984	1,507	2,643
	b) Deferred tax	(10)	65	20	55	462	733
	c) Tax impact of earlier years (refer note 1)	(141)	-	895	(141)	895	1,031
	Total tax expenses / (credit)	385	513	1,812	898	2,864	4,407
XI	Net Profit for the period / year (IX-X)	404	867	2,773	1,271	5,201	8,973
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(14)	2,090	1,672	2,076	1,996	2,933
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(191)	(243)	(195)	(434)	(233)	(344)
	(B) (i) Items that will be reclassified to profit or loss	554	453	(90)	1,007	(172)	(549)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(145)	(118)	(76)	(263)	(44)	37
	Total other comprehensive income/(loss)	204	2,182	1,311	2,386	1,547	2,077
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	608	3,049	4,084	3,657	6,748	11,050
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	439	845	2,760	1,284	5,098	8,812
	-Non-controlling interests	(35)	22	13	(13)	103	161
		404	867	2,773	1,271	5,201	8,973
XV	Other comprehensive income / (loss) attributable to:						
	-Owners of the Company	205	2,182	1,318	2,387	1,553	2,086
	-Non-controlling interests	(1)	-	(7)	(1)	(6)	(9)
		204	2,182	1,311	2,386	1,547	2,077
XVI	Total comprehensive income / (loss) for the period/year attributable						
	-Owners of the Company	644	3,027	4,078	3,671	6,651	10,898
	-Non-controlling interests	(36)	22	6	(14)	97	152
		608	3,049	4,084	3,657	6,748	11,050
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	1.80	3.47	11.38	5.27	21.11	36.34
	Diluted (Rs.)	1.80	3.45	11.33	5.25	21.00	36.17


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MUMBAI**


CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

Particulars	As at	As at
	30.09.2024	31.03.2024
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	106,196	105,123
(b) Capital work-in-progress	29,555	29,216
(c) Investment property	165	140
(d) Right-of-use assets	4,982	4,477
(e) Goodwill	640	639
(f) Others intangible assets	1,829	2,082
(g) Intangible assets under development	482	460
(h) Investments in joint ventures and associates (refer note 2)	3,053	1,709
(i) Financial assets		
(i) Investments	7,684	5,534
(ii) Loans	70	120
(iii) Derivative assets	222	88
(iv) Others financial assets	6,769	6,135
(j) Current tax assets (net)	1,060	1,038
(k) Deferred tax assets (net)	203	300
(l) Other non-current assets	7,653	6,603
Total Non-current assets	170,563	163,664
2 Current assets		
(a) Inventories	37,240	37,815
(b) Financial assets		
(i) Investments	3	3
(ii) Trade receivables	8,002	7,548
(iii) Cash and cash equivalents	5,992	8,030
(iv) Bank balances other than (iii) above	3,297	4,318
(v) Loans	3	4
(vi) Derivative assets	718	173
(vii) Other financial assets	1,609	1,752
(c) Current tax assets (net)	3	5
(d) Other current assets	5,737	4,885
(e) Assets classified as held for sale	1	1
Total Current assets	62,605	64,534
TOTAL ASSETS	233,168	228,198
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	305	305
(b) Other equity	79,361	77,364
Equity attributable to owners of the Company	79,666	77,669
Non controlling interests	2,094	2,107
Total Equity	81,760	79,776
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	76,547	67,354
(ia) Lease liabilities	2,504	2,060
(ii) Derivative liabilities	5	10
(iii) Other financial liabilities	2,087	1,774
(b) Provisions	1,324	1,451
(c) Deferred tax liabilities (net)	10,175	9,659
(d) Other non-current liabilities	49	49
Total Non-current liabilities	92,691	82,357
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,808	18,221
(ia) Lease liabilities	399	349
(ii) Acceptances	15,838	17,654
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	981	1,100
(b) Total outstanding, dues of creditors other than micro and small enterprises	12,081	14,611
(iv) Derivative liabilities	112	329
(v) Other financial liabilities	7,092	8,446
(b) Other current liabilities	4,976	4,564
(c) Provisions	410	439
(d) Current tax liabilities (net)	1,020	352
Total Current liabilities	58,717	66,065
TOTAL EQUITY AND LIABILITIES	233,168	228,198

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Half Year ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,169	8,065
Adjustments for :		
Depreciation and amortization expenses	4,476	3,919
Loss on sale of property, plant & equipment (net)	75	26
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	@	(27)
Export obligation deferred income amortization	(35)	(66)
Interest income	(268)	(430)
Dividend income	(24)	(20)
Interest expense	4,068	3,990
Unrealised exchange (gain) / loss (net)	340	(96)
Gain on financial instruments designated as FVTPL	(3)	(4)
Unwinding of interest on financial assets carried at amortised cost	(2)	(38)
Share based payment expense	85	107
Share of (profit) / loss of joint ventures and associates (net)	74	58
Fair value loss on financial instruments designated as FVTPL	-	1
Allowance for doubtful receivable and advances	4	2
Exceptional items (refer note 3)	342	(589)
	9,132	6,833
Operating profit before working capital changes	11,301	14,898
Adjustments for :		
Decrease in inventories	374	689
(Increase) / Decrease in trade receivables	(444)	206
(Increase) in other assets	(1,672)	(1,914)
(Decrease) in acceptances	(1,833)	(7,129)
(Decrease) in trade payable and other liabilities	(2,905)	(1,210)
Increase / (Decrease) in provisions	148	(9)
	(6,332)	(9,367)
Cash flow from operations	4,969	5,531
Income taxes paid (net of refund received)	(335)	(1,326)
Net cash generated from operating activities (A)	4,634	4,205
B. Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)	(6,887)	(7,874)
Proceeds from sale of property, plant and equipment and intangible assets	19	200
Cash flow on acquisition/disposal of a subsidiaries (net)	-	(630)
Investment in joint ventures and associates (refer note 2)	(1,125)	(32)
Equity investment in other related parties / others	(73)	(100)
Loans repaid by related parties	51	-
Purchase of current investments	-	(1,000)
Sale of current investments	@	@
Bank deposits not considered as cash and cash equivalents (net)	1,002	945
Interest received	282	533
Dividend received	24	20
Net cash used in investing activities (B)	(6,707)	(7,938)
C. Cash flow from financing activities		
Proceeds from sale of treasury shares	19	19
Proceeds from non-current borrowings	17,057	4,239
Repayment of non-current borrowings	(11,378)	(5,166)
Proceeds from / (repayment) of current borrowings (net)	829	(365)
Repayment of lease liabilities	(198)	(111)
Interest paid	(4,504)	(4,126)
Dividend paid	(1,785)	(822)
Net cash generated from / (used in) financing activities (C)	40	(6,332)
Net (decrease) in cash and cash equivalents(A+B+C)	(2,033)	(10,065)
Cash and cash equivalents at the beginning of the year	8,030	15,424
Add: Translation adjustment in cash and cash equivalents	(5)	@
Add: Cash and cash equivalents pursuant to business combinations	-	178
Cash and cash equivalents at the end of the year	5,992	5,537

@ less than Rs. 0.50 crores



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 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.13	1.06	1.06	1.13	1.06	1.07
2	Debt service coverage ratio (not annualised)	2.10	1.34	2.65	1.63	2.91	1.83
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	1.43	1.54	2.90	1.43	2.90	1.83
3	Interest service coverage ratio (not annualised)	2.69	2.87	4.18	2.78	4.17	3.89
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.18	3.56	4.04	3.18	4.04	3.89
4	Current Ratio (Current Assets/ Current Liabilities)	1.07	1.03	0.86	1.07	0.86	0.98
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))	6.16	6.70	8.34	6.16	8.34	6.78
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.39	0.40	0.49	0.39	0.49	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.40	0.38	0.37	0.40	0.37	0.38
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	19	17	17	17	15	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)	115	105	98	111	97	102
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	13.70%	12.83%	17.69%	13.25%	17.20%	16.13%
12	Net Profit / (loss) Margin (%) (Net profit for the period/ year)/ Revenue from operations))	1.02%	2.02%	6.22%	1.54%	5.99%	5.13%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	243	244	243	244
14	Other Equity excluding Revaluation Reserves	79,361	80,445	73,653	79,361	73,653	77,364
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	69,279	70,568	66,296	69,279	66,296	69,669
17	Securities Premium	7,720	7,720	7,720	7,720	7,720	7,720
18	Paid up Debt capital	11,625	9,375	10,715	11,625	10,715	10,875

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.09.2024	SCR as at 30.09.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.90	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.23	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.23	1,000	2.24
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.53	-	-
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.55	-	-
	10,250		8,000	

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Notes

1. During the year ended 31 March 2024, the Company had 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 had re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of Rs. 1,031 crores (Rs. 895 crores for the half year ended 30 September 2023) pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company. Further, during the quarter and half year ended 30 September 2024, the Company has trued up the deferred tax balances with the tax records which has resulted in reversal of deferred tax liabilities amounting to Rs. 141 crores.
2. Pursuant to approval of Board of Directors of the Company in their meeting held on 12 August 2024, the Group acquired 66.67% economic interest in M Res NSW HCC Pty Ltd (M Res) through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription to its non-voting class B shares, at a total consideration of USD 170 million (including deferred consideration payable in February 2030 of USD 50 million, the present value of which is USD 35 million).

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

Considering that the Company holds 66.67% economic interest in M Res and unanimous consent is required for critical business matters, M Res has been classified as a joint venture of the Group w.e.f 16 August 2024. The purchase consideration paid/ payable has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of Rs. 168 Crores (USD 20 million). The results of the M Res are included in the above results from 16 August 2024, however it does not affect the comparability due to they being not material.

3. Exceptional items comprise of the following:
 - a) for the quarter and half year ended September 30, 2024
 - i) During the quarter, the Company has submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines, Ministry of Mines on 9 October 2024, the Company has submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company has recognised a net provision amounting to Rs 342 crores pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability.
 - b) for the quarter and half year ended 30 September 2023 and year ended 31 March 2024
 - i) Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023 the existing investments of the Group in CSSL as on 31 July 2023 were fair valued as required by IND AS 103 Business Combinations and a resultant gain of Rs. 780 crores were recognised as an exceptional gain.
 - ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
 - iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity



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

5. 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.
6. Previous period/year figures have been regrouped /reclassified wherever necessary.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 October 2024 and 25 October 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2024.

For JSW Steel Limited



Jayant Acharya
Jt. Managing Director & CEO
25 October 2024



Financial Performance for Second Quarter FY 2024-25

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the Second Quarter ended 30th September, 2024 (“Q2 FY25” or the “Quarter”).

Key Highlights for Q2 FY25

Consolidated Performance:

- Crude Steel Production: 6.77 million tonnes
- Saleable Steel Sales: 6.13* million tonnes
- Revenue from Operations: ₹39,684 crores
- Operating EBITDA: ₹5,437 crores
- Net Profit after Tax: ₹404 crores
- Net Debt to Equity: 1.04x & Net Debt to EBITDA: 3.51x

* Including 0.03 Mnt Sales from Trial run

The global economy remains stable with the IMF forecasting growth of 3.2% in 2024 as well as 2025. Inflation continues to cool off and the monetary easing cycle is underway with the US Fed cutting rates by 50 bps in September. Policy initiatives announced by China to stimulate its economy are a positive development, especially for the metals sector. However, geopolitical risks, especially the potential for escalations in the Middle East, remain a key concern.

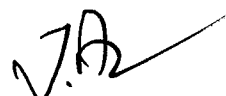
India stands out as a global growth engine, with a strong monsoon expected to boost the rural economy. Government capex is set to gain momentum in H2 FY25 after a slow start, supported by a healthy fiscal balance and robust tax collections. The RBI has upheld its 7.2% GDP growth forecast for FY25 and shifted its stance to ‘Neutral,’ paving the way for potential rate cuts as inflation stabilizes.

In Q2 FY25, India's crude steel production grew by 2.7% YoY to 36.23mt, with consumption growth of 11.6% YoY and 4.2% QoQ to 37.09mt. We expect this strong demand momentum to persist, with steel demand likely growing by around 10%-11% in FY25. India's steel imports in Q2 jumped by 42.6% YoY to 3.18mt, while exports fell by 29.3% YoY to 1.27mt, making India a net importer once again for Q2 at 1.91mt and for H1 at 2.62mt. Meanwhile, China's elevated steel exports at 84mt (up 21% YoY) between January and September has dampened global steel prices and margins. Several countries have restricted Chinese steel imports, and the steel industry is engaging with the government to ensure fair competition. Recent anti-dumping investigations by the DGTR against Vietnam for hot-rolled steel and against China for CRNO Electrical steel are recent steps to protect the domestic market.

Consolidated Financial Performance – Q2 FY25:

Particulars (million tonnes)	Q2 FY25		Q1 FY25	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated India Operations	6.63	5.96*	6.12	5.90
JSW Steel USA Ohio	0.14	0.17	0.23	0.22
JSW Steel Consolidated Operations	6.77	6.13	6.35	6.12

* Including 0.03 Mnt Sales from Trial run



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Consolidated Crude Steel Production for the quarter stood at 6.77 million tonnes, higher by 7% YoY and QoQ. Capacity utilization at the Indian operations improved to 91% during the quarter, post completion of planned maintenance shutdowns at Dolvi and BPSL in the last quarter.

Steel Sales for the quarter stood at 6.13 million tonnes, lower by 3% YoY and flattish QoQ. Domestic sales at 5.57 million tonnes were the highest in any quarter, up 1% YoY and 5% QoQ. Sales volumes to the Institutional segment increased by 12% YoY. However, sales to Retail segment fell by 14% due to elevated imports. Exports at 0.39 million tonnes, fell by 43% YoY & 34% QoQ due to elevated Chinese exports adversely affecting global markets. Exports constituted 7% of sales from the Indian operations for Q2 FY25 vs. 10% of sales in Q1 FY25.

The Company registered Revenue from Operations of ₹39,684 crores and Operating EBITDA of ₹5,437 crores, with an EBITDA margin of 13.7% during the quarter. The EBITDA reduced by 1% QoQ as a sharp fall in steel realisations was largely offset by lower costs. The Profit after Tax for the quarter was ₹404 crores after considering an exceptional charge of ₹342 crores.

On 3rd August 2024, the Company had announced the surrender of the Jajang Iron Ore mine located in the district of Keonjhar, Odisha, due to operations being economically unviable. Subsequently, on 9th October 2024, the Indian Bureau of Mines approved the Final Mine Closure Plan. Pursuant to this approval, the Company has submitted an application for surrender of the mining block. The Company has recognised a net provision of ₹342 crores pertaining to the underlying carrying value of the assets including inventory and site restoration liability which has been disclosed as an exceptional item during the Quarter.

At the end of the Quarter, Net Gearing (Net Debt to Equity) stood at 1.04x as against 0.97x at the end of Q1 FY25, and Leverage (Net Debt to EBITDA) stood at 3.51x, as against 3.00x at the end of Q1 FY25. Net Debt as of 30th Sept 2024 stood at ₹85,098 crores, higher by ₹4,899 crores as against 30th June 2024 due to capex on ongoing expansion projects, acquisition of an effective stake of 20% in Illawarra coking coal asset and increase in working capital.

Indian Operations Performance – Q2 FY25:

Crude Steel Production at the Indian Operations for the Quarter was at 6.63 million tonnes, higher by 7% YoY and 8% QoQ. Steel Sales for the quarter were 5.96 million tonnes, lower by 4% YoY and higher by 1% QoQ. While exports were significantly lower, domestic sales were the highest ever, growing 5% QoQ and 1% YoY.

Operating EBITDA of the Indian Operations was ₹5,491 crores for the Quarter, lower by 29% YoY and higher by 1% QoQ. The EBITDA per ton was ₹9266 per ton and margin for the Quarter was 14.6%. Profit after Tax at ₹835 crores for the Quarter was down by 71% YoY and 28% QoQ.

Standalone Performance – Q2 FY25:

Standalone Crude Steel Production for the Quarter was at 5.77 million tonnes, higher by 7% YoY and 9% QoQ. Steel Sales for the quarter were 5.30 million tonnes, lower by 2% YoY and higher by 4% QoQ.

Standalone Revenue from Operations during the Quarter was ₹30,778 crores, lower by 9% YoY and 6% QoQ mainly due to lower sales realisations.

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Standalone Operating EBITDA at ₹4,641 crores for the Quarter was lower by 33% YoY and higher by 9% QoQ. The EBITDA margin for the quarter was 15.1%. Standalone Profit after Tax of ₹1,299 crores for the quarter was down by 55% YoY and higher by 8% QoQ.

Performance of Subsidiaries – Q2 FY25:

Bhushan Power & Steel (BPSL):

During the quarter BPSL commissioned all major facilities to expand its capacity from 3.5 MTPA to 4.5 MTPA, which is under ramp-up. Crude Steel Production for the Quarter stood at 0.82 million tonnes and Sales volume at 0.74 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹4,900 crores and ₹431 crores, respectively. The EBITDA reduced by 36% QoQ mainly due to lower sales realization, shutdown costs and additional costs incurred for industrial gases which was partially compensated by lower raw material cost. BPSL reported a Loss of ₹93 crores for the quarter due to the lower EBITDA.

JSW Steel Coated Products (Consolidated):

During the quarter, JSW Steel Coated Products, including its subsidiary, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.08 million tonnes and sales volume of 0.99 million tonnes. Revenue from Operations for the quarter stood at ₹7,695 crores, and EBITDA was ₹341 crores. The EBITDA is lower by 7% on QoQ basis mainly due to lower realisations, partially offset by lower HRC prices. JSW Steel Coated Products reported a net profit of ₹57 crores for the quarter.

JSW Steel USA Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 1,56,137 net tonnes of Slabs during the quarter. Capacity utilization was 43% during the quarter due to maintenance shutdowns in September 2024. Sales volumes for the quarter stood at 59,148 net tonnes of HRC and 1,30,968 net tonnes of Slabs. It reported an EBITDA loss of US\$ 16.14 million for the quarter, mainly due to lower sales realisation.

US Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 1,08,969 net tonnes of Plates and 9,687 net tonnes of Pipes, reporting a capacity utilization of 44% and 7%, respectively, during the quarter. Sales volumes for the quarter stood at 99,902 net tonnes of Plates and 8,999 net tonnes of Pipes. It reported an EBITDA of US\$ 5.04 million. EBITDA was lower QoQ due to lower input slab cost not fully offsetting lower plate prices.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 83,376 tonnes and sold 78,921 tonnes of rolled products during the quarter. It reported an EBITDA of Euro 6.15 million for the quarter.

Acquisition of thyssenkrupp Electrical Steel India Pvt. Ltd.

On October 18, 2024, the Company announced that Jsquare Electrical Steel Nashik Private Limited, a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited, a 50:50 joint venture between the Company and JFE Steel Corporation, has entered into a share purchase agreement to acquire 100% of equity interest in thyssenkrupp Electrical Steel India Private Limited, and the Company has entered into other agreements including for licensing/transfer of associated technology package from thyssenkrupp group. The total purchase consideration is INR 4,051.40 crore, subject to closing adjustments.

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In February 2024, the Company and JFE Steel had announced the formation of JSW JFE Electrical Steel Pvt. Ltd., a joint venture for the production of GOES at Vijayanagar Works. The joint venture is expected to commence full production in 2027. With the acquisition of thyssenkrupp Electrical Steel India, the Company and JFE Steel shall achieve instant market access and can promptly establish an integrated system from manufacturing to sales of GOES in India.

Energy Transition:

The Board of Directors earlier had approved to enter into Power Purchase Agreement for procurement of renewable power totaling to 1,637 MW at Vijayanagar, Dolvi, Salem and Anjar. Of this, capacity of 375 MW has already been commissioned, with further 580 MW to be commissioned by March 2025, and balance to be commissioned in phases.

The Board has further approved procurement of a hybrid renewable energy generation capacity of 600 MW (200 MW Solar and 400 MW Wind) at Dolvi, 60 MW at Salem and 210 MW at JSW Steel Coated Products, taking the total renewable energy generation capacity under procurement to 2,507MW. These additional capacities will be commissioned in FY 2027.

All the above renewable capacities are being set up under the group captive norms prescribed under the Electricity Act.

Update on Projects:

The Hot Strip Mill of the 5 MTPA project at Vijayanagar, set up by wholly owned subsidiary, JSW Vijayanagar Metallics Ltd. (JVML), was commissioned in March 2024. Subsequently, the Raw Material Handling System, Sinter Plant and the Blast Furnace have also been commissioned while the Steel Melt Shop is under commissioning. We expect ramp-up of the expansion project in Q4 FY25. In line with the ramp-up schedule, we have revised the shutdown of BF-3 at Vijayanagar for its expansion by 1.5 MTPA, to H1 FY26.

At BPSL, the Phase-II expansion from 3.5 MTPA to 4.5 MTPA has been completed and major equipment and facilities have been commissioned.

At JSW Steel Coated Products Ltd., commissioning activities have commenced at the colour coated line of 0.12 MTPA in Jammu & Kashmir.

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

The Company's consolidated capex spend during Q2 FY25 was ₹3,384 crores, and the total spend for H1 was ₹7,850 crores. We now expect consolidated capex for FY25 to be ₹16,000-17,000 crores as against the earlier estimate of ₹20,000 crores mainly due to transfer of Slurry Pipeline project to JSW Infrastructure, and rescheduling the BF-3 expansion to next year.

Outlook

The global economy is maintaining steady growth, with the IMF forecasting 3.2% for 2024 as well as 2025. Services and consumption remain resilient as key drivers of global growth, while manufacturing has faced some softness. Disinflation has triggered the start of a monetary easing cycle, with the US Fed cutting rates by 50bps in September and the ECB reducing rates by 25bps thrice. However, heightened geopolitical tensions, particularly in the Middle East, and rising trade frictions pose significant risks to global growth.

In the US, GDP growth remains resilient, led by robust consumption and investments though labour market is showing signs of softness. The US Fed has commenced monetary easing cycle with a 50bps cut in interest rates in September, aligned with falling inflation trend.

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China has recently rolled out a series of stimulus measures aimed at boosting liquidity, consumer confidence and addressing the housing oversupply. Further initiatives could follow after the NPC meeting in November. Impact of these measures in reviving growth towards the targeted 5% for 2024 needs to be seen. Fixed assets investments excluding Property sector has seen expansion but at a slower pace.

Growth in Eurozone has remained muted, with manufacturing activity still subdued even though there is recovery from last year. The ongoing monetary policy easing to further boost recovery in consumption and overall economic activity.

In Japan, the economy is slowly recovering from the weakness experienced in H1 2024; however manufacturing activity is yet to pick up. Policy rates are expected to gradually inch up in the near future as the recovery strengthens.

The Indian economy has shown resilience despite reduced government spending due to the elections and weather-related disruptions in H1 FY25. The RBI has retained its 7.2% GDP growth forecast for FY25, with momentum expected to accelerate in H2. Public capex is set to pick up after a slow start, while private capex is trending positively amid rising capacity utilization. Rural recovery likely to manifest from an above-normal monsoon, strong kharif sowing, higher reservoir levels, and a favourable Rabi outlook.

In the auto sector, growth has been robust for two-wheelers, while other segments are seeing slower growth, though the ongoing festive season is expected to boost demand. Real estate remains a bright spot, with strong trends in both residential and commercial sectors, and significant traction in public housing through the new 30 million PMAY homes. Energy transition remains an important long-term driver for steel consumption, as India progresses towards its target of 500GW of renewable power by 2030. Steel demand is expected to remain healthy in H2 FY25. The RBI's shift in monetary policy stance to 'Neutral' from 'Withdrawal of Accommodation' is a positive move, paving the way for potential policy easing. Overall, the macroeconomic outlook remains strong, supported by moderating inflation, increasing forex reserves as well as lower fiscal and current account deficits.

About JSW Steel:

- JSW Steel is the flagship business of the diversified, US\$ 24 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defense, 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 35.7 MTPA in India and the USA (including 5 MTPA under commissioning in India). Its next phase of growth will take its total capacity to 43.5 MTPA by September 2027. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 5 MTPA under commissioning).
- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.

A handwritten signature in black ink, appearing to be 'V. B.' followed by a long horizontal stroke.

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- JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2024), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the Dow Jones World and Emerging Markets Sustainability Indices (DJSI), and included in S&P Global's Sustainability Yearbook (consecutively from 2020 to 2023).
- JSW Steel's SEED project has been awarded the Energy Transition Changemakers at COP28.
- JSW Steel is ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- As a responsible corporate citizen, JSW Steel's CO2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.
- JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.
- Other sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

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

A handwritten signature in black ink, appearing to read 'J. Acharya' with a stylized flourish below it.