



JSWSL: SEC: MUM: SE: 2020-21
January 22, 2021

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code No.500228 Kind Attn: The General Manager (CRD).
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Dear Sir/Madam,

Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & nine months ended 31st December 2020

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter & nine months ended 31st December 2020 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.

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 21105938AAAAK1469



Place: Mumbai
Date: January 22, 2021

JSW Steel Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross Sales	18,960	16,487	15,199	45,465	47,295	62,315
	b) Other operating Income	279	310	318	864	974	1,231
	c) Fees for assignment of procurement contract	-	-	250	-	250	250
	d) Government grant Income -VAT/ GST Incentive relating to earlier years	-	-	-	-	466	466
	Total Revenue from operations	19,239	16,797	15,767	46,329	48,985	64,262
II	Other Income	169	151	135	474	482	628
III	Total Income (I + II)	19,408	16,948	15,902	46,803	49,467	64,890
IV	Expenses						
	a) Cost of materials consumed	7,555	7,075	7,626	20,345	25,715	33,073
	b) Purchases of stock-in-trade	30	45	91	81	350	420
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,213)	976	943	(464)	126	(27)
	d) Mining premium and royalties	3,064	673	197	3,875	563	651
	e) Employee benefits expense	393	363	374	1,110	1,102	1,496
	f) Finance costs	879	885	988	2,697	3,068	4,022
	g) Depreciation and amortisation expense	979	924	893	2,770	2,593	3,522
	h) Power and fuel	1,290	1,231	1,307	3,622	4,196	5,533
	i) Other Expenses	2,487	2,258	2,562	6,522	7,637	10,599
	Total Expenses (IV)	15,464	14,430	14,981	40,558	45,350	59,289
V	Profit before exceptional Items and Tax (III - IV)	3,944	2,518	921	6,245	4,117	5,601
VI	Exceptional Items	-	-	-	-	-	1,309
VII	Profit before Tax (V - VI)	3,944	2,518	921	6,245	4,117	4,292
VIII	Tax Expense/ (Credit) (net of credit of Rs. 137 crores relating to previous year)						
	a) Current tax	642	438	16	1,042	543	789
	b) Deferred tax	473	388	214	828	(1,474)	(1,788)
	Total Tax Expense/ (Credit)	1,115	826	230	1,870	(931)	(999)
IX	Net Profit after Tax for the period / year (VII-VIII)	2,829	1,692	691	4,375	5,048	5,291
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	92	85	33	219	(37)	(274)
	ii) Income tax relating to items that will not be reclassified to profit or loss	2	(2)	1	(1)	3	6
	B. i) Items that will be reclassified to profit or loss	39	322	17	426	(133)	(632)
	ii) Income tax relating to items that will be reclassified to profit or loss	(14)	(112)	(6)	(149)	46	221
	Total Other Comprehensive Income/(Loss)	119	293	45	495	(121)	(679)
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income/ (loss) for the period/year) (IX+X)	2,948	1,985	736	4,870	4,927	4,612
XII	Paid up Equity Share Capital (face value of Re.1 per share)	241	240	240	241	240	240
XIII	Other Equity excluding Revaluation Reserves						38,061
XIV	Earnings per equity share (not annualised)						
	Basic (Rs.)	11.77	7.04	2.88	18.20	21.01	22.03
	Diluted (Rs.)	11.70	7.00	2.86	18.10	20.88	21.89

SIGNED FOR IDENTIFICATION
 BY 
S R B C & CO LLP
MUMBAI



Notes

1. 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.
2. Previous period/year figures have been regrouped /reclassified wherever necessary.
3. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 January 2021 and 22 January 2021 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2020.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 January 2021



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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") and joint ventures for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 unaudited interim financial results and other unaudited financial information in respect of:
 - 6 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 1,692 crores and Rs 4,954 crores, total net loss after tax of Rs 19 crores and Rs 107 crores and total comprehensive loss of Rs 39 crores and Rs 138 crores for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.



- 4 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs 6 crores and Rs 13 crores and Group's share of total comprehensive loss of Rs 5 crores and Rs 11 crores for the quarter ended December 31, 2020 and for the period ended on that date respectively, as considered in the Statement whose unaudited interim financial result 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:
 - 28 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 910 crores and Rs 943 crores, total net profit/(loss) after tax of Rs 82 crores and Rs (25) crores and total comprehensive income of Rs 89 crores and Rs 14 crores, for the quarter ended December 31, 2020 and the period ended on that date respectively.
 - 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 0.02 crores and Rs 0.03 crores and Group's share of total comprehensive loss of Rs 0.02 crores and Rs 0.03 crores for the quarter ended December 31, 2020 and for the period ended on that date respectively.

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

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

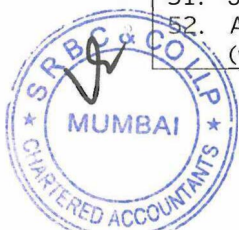
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 21105938AAAAAL8569
Place: Mumbai
Date: January 22, 2021



Annexure I - List of entities included in Limited Review Report

Subsidiaries:	Joint ventures:
1. JSW Steel (Netherlands) B.V.	1. Vijayanagar Minerals Private Limited
2. Periana Holdings, LLC	2. Rohne Coal Company Private Limited
3. JSW Steel (USA), Inc	3. Gourangdih Coal Limited
4. Planck Holdings, LLC	4. JSW MI Steel Service Center Limited
5. Prime Coal, LLC	5. JSW Severfield Structures Limited
6. Purest Energy, LLC	6. JSW Structural Metal Decking Limited
7. Caretta Minerals, LLC	7. Creixent Special Steels Limited (Consolidated)
8. Lower Hutchinson Minerals, LLC	
9. Periana Handling, LLC	
10. Rolling S Augering, LLC	
11. Hutchinson Minerals, LLC	
12. Keenan Minerals, LLC	
13. Meadow Creek Minerals, LLC	
14. Peace Leasing, LLC	
15. R.C. Minerals, LLC	
16. JSW Panama Holdings Corporation	
17. Inversiones Eurosh Limitada	
18. Santa Fe Mining	
19. Santa Fe Puerto S.A.	
20. JSW Natural Resources Limited	
21. JSW Natural Resources Mozambique Limitada	
22. JSW ADMS Carvao Limitada	
23. Acero Junction Holdings, Inc	
24. JSW Steel (USA) Ohio, Inc.	
25. JSW Steel Italy S.r.L	
26. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	
27. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)	
28. GSI Lucchini S.p.A.	
29. Nippon Ispat Singapore (PTE) Limited	
30. Arima Holdings Limited	
31. Erebus Limited	
32. Lakeland Securities Limited	
33. JSW Steel (UK) Limited	
34. Amba River Coke Limited	
35. JSW Steel Coated Products Limited	
36. Hasaud Steel Limited	
37. JSW Jharkhand Steel Limited	
38. JSW Bengal Steel Limited	
39. JSW Natural Resources India Limited	
40. JSW Energy (Bengal) Limited	
41. JSW Natural Resources Bengal Limited	
42. Peddar Realty Private Limited	
43. JSW Realty & Infrastructure Private Limited	
44. JSW Industrial Gases Private Limited	
45. JSW Utkal Steel Limited	
46. JSW Retail Limited	
47. Piombino Steel Limited	
48. Makler Private Limited	
49. Vardhman Industries Limited	
50. JSW Vallabh Tin Plate Private Limited	
51. JSW Vijayanagar Metalics Limited	
52. Asian Color Coated Ispat Limited (w.e.f. October 31, 2020)	



JSW Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	21,487	18,662	17,416	51,603	53,560	71,116
	b) Other operating income (refer note - 2)	372	602	389	1,302	1,163	1,494
	c) Fees for assignment of procurement contract	-	-	250	-	250	250
	d) Government grant Income -VAT/ GST Incentive relating to earlier years	-	-	-	-	466	466
	Total Revenue from operations	21,859	19,264	18,055	52,905	55,439	73,326
II	Other Income	147	152	127	431	424	546
III	Total Income (I+II)	22,006	19,416	18,182	53,336	55,863	73,872
IV	Expenses						
	a) Cost of materials consumed	8,652	8,320	9,177	23,443	30,055	38,865
	b) Purchases of stock-in-trade	21	33	16	55	46	135
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(886)	1,073	860	39	(276)	(270)
	d) Mining premium and royalties	3,064	673	197	3,875	563	651
	e) Employee benefits expense	626	602	709	1,853	2,121	2,839
	f) Finance costs	977	959	1,060	2,952	3,229	4,265
	g) Depreciation and amortisation expense	1,230	1,149	1,055	3,426	3,138	4,246
	h) Power and fuel	1,481	1,405	1,493	4,140	4,744	6,272
	i) Other expenses	2,955	2,744	3,152	7,799	9,288	12,961
	Total expenses (IV)	18,120	16,958	17,719	47,582	52,908	69,964
V	Profit before share of profit/(loss) of joint ventures (net) (III-IV)	3,886	2,458	463	5,754	2,955	3,908
VI	Share of profit/(loss) of joint ventures (net)	(5)	47	(27)	(11)	(61)	(90)
VII	Profit before exceptional items and tax (V+VI)	3,881	2,505	436	5,743	2,894	3,818
VIII	Exceptional items	-	-	-	-	-	805
IX	Profit before tax (VII-VIII)	3,881	2,505	436	5,743	2,894	3,013
X	Tax expense / (credit) (net of credit of Rs.137 crores relating to previous year)						
	a) Current tax	752	504	47	1,223	658	943
	b) Deferred tax	460	406	202	838	(1,495)	(1,849)
	Total tax expenses / (credit)	1,212	910	249	2,061	(837)	(906)
XI	Net Profit for the period / year (IX-X)	2,669	1,595	187	3,682	3,731	3,919
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	110	102	41	263	(43)	(327)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(2)	1	(3)	3	7
	(B) (i) Items that will be reclassified to profit or loss	67	441	(1)	519	(286)	(1,054)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(15)	(121)	(5)	(168)	65	253
	Total other comprehensive income/(loss)	163	420	36	611	(261)	(1,121)
XIII	Total comprehensive income for the period / year (Comprising Profit and Other comprehensive income / (loss) for the period/year) (XI+XII)	2,832	2,015	223	4,293	3,470	2,798
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	2,681	1,593	211	3,713	3,799	4,030
	-Non-controlling interests	(12)	2	(24)	(31)	(68)	(111)
		2,669	1,595	187	3,682	3,731	3,919
XV	Other comprehensive income / (loss)						
	-Owners of the Company	156	403	39	588	(247)	(1,076)
	-Non-controlling interests	7	17	(3)	23	(14)	(45)
		163	420	36	611	(261)	(1,121)
XVI	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	2,837	1,996	250	4,301	3,552	2,954
	-Non-controlling interests	(5)	19	(27)	(8)	(82)	(156)
		2,832	2,015	223	4,293	3,470	2,798
XVII	Paid up Equity Share Capital (face value of Re. 1 per share)	241	240	240	241	240	240
XVIII	Other Equity excluding Revaluation Reserves						36,298
XIX	Earnings per equity share (not annualised)						
	Basic (Rs.)	11.15	6.63	0.88	15.45	15.81	16.78
	Diluted (Rs.)	11.09	6.59	0.87	15.36	15.72	16.67

SIGNED FOR IDENTIFICATION

BY

SRBC

S R B C & CO LLP
MUMBAI



Notes

1. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016 the Resolution Plan submitted by JSW Steel Coated Products Limited ("JSCPL"), a wholly owned subsidiary of the Company for acquiring Asian Colour Coated Ispat Limited ("ACCIL") has been approved with certain modifications by the Hon'ble National Company Law Tribunal, New Delhi on 19 October 2020. JSCPL completed the acquisition of ACCIL through its wholly owned subsidiary Hasuad Steel Limited on 27 October 2020 by infusing Rs.1,550 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 which resulted in recognizing a capital reserve of Rs. 363 crores

ACCIL manufactures downstream steel products and has two manufacturing units located at Khopoli, Maharashtra and Bawal, Haryana.

2. The other operating income for the nine months ended 31 December 2020 includes an amount of Rs. 247 crores income recognised from a one time disputed claims settlement and Government Grant received at the US operations of the Group.
3. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
4. 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 21 January 2021 and 22 January 2021 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2020.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 January 2021



JSW Steel: 3Q and 9M FY2021 Results

JSW Steel reports its best quarterly EBITDA of ₹5,946 crore

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its results for the Third Quarter and Nine Months ended 31st December, 2020 (“3Q FY2021” or the “Quarter” and “9M FY2021” or the “Nine Months” respectively).

Key highlights for 3Q FY2021:

Standalone Performance:

- Crude Steel production: 4.08 million tonnes, up 6% QoQ
- Saleable Steel sales: 3.90 million tonnes, lower by 5% QoQ
- Revenue from operations: ₹19,239 crore, up by 15% QoQ
- Best quarterly Operating EBITDA: ₹5,633 crore, strong margin of 29.3%
- Net profit after tax: ₹2,829 crore, up 67% QoQ

Consolidated Performance:

- Saleable Steel sales: 3.95 million tonnes, lower by 5% QoQ
- Revenue from operations: ₹21,859 crore, up by 13% QoQ
- Best quarterly Operating EBITDA: ₹5,946 crore, strong margin of 27.2%
- Net profit after tax: ₹2,669 crore, up 67% QoQ
- Reduced net debt by ₹1,099 crore
- Net Debt/ Equity of 1.29x and Net Debt/ EBITDA of 3.53x

Operational Performance 3Q FY2021:

The details of production and standalone sales volumes for the quarter are as under:

Particulars	(million tonnes)					
	3Q FY2021	3Q FY2020	%YOY	9M FY2021	9M FY2020	%YOY
Production: Crude Steel	4.08	4.02	2%	10.89	12.09	-10%
Sales:						
- Rolled: Flat	2.92	2.98	- 2%	8.03	8.22	- 2%
- Rolled: Long	0.91	0.88	4%	2.14	2.66	- 19%
- Semis	0.06	0.18	- 64%	0.64	0.50	28%
Total Saleable Steel	3.90	4.03	- 3%	10.82	11.38	- 5%

There is a swift recovery in economic activity in India following the easing of lockdown restrictions and opening up of the economy. Various high frequency economic indicators are better than the initial expectations pointing to a robust recovery. Growth in passenger vehicles and motorcycle sales, railway freight traffic, and electricity consumption is also strong.

The domestic Steel industry witnessed sharp demand recovery driven by restocking and higher demand from automotive, machinery, construction and infrastructure sectors aided by increased government spending. Specific policy initiatives such as Production linked incentive schemes to encourage manufacturing in India and targeted stimulus packages to the MSME sectors.

On the back of this strong demand environment, JSW Steel improved average capacity utilisation level of ~91% for the quarter vs. ~86% in 2Q FY 2021. Crude Steel Production during the period stood at 4.08 million tonnes and Standalone Saleable Steel sales at 3.90 million tonnes.

The domestic sales volumes stood at 3.48 million tonnes, an increase of 16% QoQ and 13% YoY. The Company calibrated its export volumes to 12% of the total sales at 0.47 million tonnes, in order to service the Indian market. The Company reduced inventories by 0.47 lac tonnes during the quarter and 4.73 lac tonnes during the nine months ended 31st December 2020.

The Company achieved highest ever quarterly domestic volume of sales of Flat products, propelled by strong demand of coated products. The proportion of higher margin Value-added & Special steel sales increased from 51% in 2Q FY2021 to 57% for 3Q FY2021.

The Crude Steel production and standalone saleable steel sales volumes for Nine Months of FY2021 stood at 10.89 million tonnes and 10.82 million tonnes respectively. The Company is on course to meet the annual guidance of 15 million tonnes of saleable steel sales, however it is expected that crude steel production guidance achievement will be ~95% mainly due to constraints on Iron ore availability in the country.

Standalone Performance:

The Company's Revenue from Operations stood at ₹19,239 crore, up 15% QoQ on improvement in sales realization in the domestic market and higher value-added steel volumes. The Spreads improved due to favourable change in geographical mix, product mix further supported by better realisations.

The enhanced spreads resulted in higher EBITDA margin of 29.3% vs. 24.9% in 2Q FY2021. Operating EBITDA for the quarter stood at ₹5,633 crore, up 35% QoQ and 111% YoY. The company reported Net Profit after Tax of ₹2,829 crore for the quarter.

The Company's net gearing (Net Debt to Equity) stood at 0.97x at the end of the quarter (as against 1.19x at the end of 2Q FY2021) and Net Debt to EBITDA stood at 2.86x (as against 4.14x at the end of 2Q FY2021).

Subsidiaries' Performance 3Q FY2021:

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered a production volume of 0.47 million tons and total sales volume of 0.61 million tonnes. Revenue from operations and Operating EBITDA for the quarter stood at ₹4,182 crore and ₹397 crore respectively. It reported a Net profit after Tax of ₹269 crore for the quarter.

US Plate and Pipe Mill, Texas:

The US based Plate and Pipe Mill in Texas facility is under planned shutdown. Sales volumes for the quarter stood at 18,183 net tonnes of Plates and 150 net tonnes of Pipes. It reported an EBITDA loss of US\$ 8.45 million for the quarter.

JSW Steel USA Ohio Inc. (Acero):

The US based HR coil manufacturing facility has idled the operations to undertake a furnace upgradation project during the quarter. Sales volumes for the quarter stood at 10,892 net tonnes. EBITDA loss for the quarter was US\$ 21.26 million.

JSW Steel (Italy) S.r.l. (Aferpi):

The Italy based Rolled long products manufacturing facility produced 84,063 tonnes and sold 83,994 tonnes of various steel products during the quarter. It reported an EBITDA loss of Euro 0.52 million for the quarter.

Consolidated Financial Performance 3Q FY2021:

Saleable Steel sales for the quarter were at 3.95 million tonnes.


Revenue from operations stood at ₹21,859 crore for the quarter with Operating EBITDA at ₹5,946 crore. The Net profit after tax for the quarter was ₹2,669 crores, after incorporating the financials of subsidiaries, joint ventures and associates.

The Company reduced Net Debt by ₹1,099 crore in the quarter. Consolidated Net gearing (Net Debt to Equity) stood at 1.29x at the end of the quarter (as against 1.43x at the end of 2Q FY2021) and Net Debt to EBITDA was at 3.53x (as against 4.73x at the end of 2Q FY2021).

Captive Iron Ore Mining

The Company has commenced production from the last of the three recently acquired mines in Karnataka on 10th Dec.'2020. With this, all nine mines of Karnataka are operational. Mining operations at the four mining blocks at Odisha ramped up production and dispatches.

Overall volume from captive mines in third quarter constituted 49% of iron ore receipts of the company.



M&A update:

Pursuant to the Corporate Insolvency Resolution process under the Insolvency and Bankruptcy Code, 2016, the Resolution Plan submitted by JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company, for acquiring Asian Colour Coated Ispat Limited ("ACCIL") has been approved with certain modifications by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on 19 October 2020. The Company completed the acquisition of ACCIL through its wholly owned subsidiary Hasuad Steel Limited on 27 October 2020.

ACCIL manufactures downstream steel products and has two manufacturing units located at Khapoli, Maharashtra and Bawal, Haryana.

Key Projects update:

During 4Q FY2021, the Company is scheduled to commence commissioning of several of its other projects.

Dolvi: The expansion project at Dovi from 5 MTPA to 10 MTPA steel making capacity is nearing completion, with majority of operations to be commissioned in the current quarter. Full integrated operations and stabilization will take place in 1Q FY2022. The project has been affected by travel and visa restrictions for technicians from global capital equipment vendors, and the Company has been trying to overcome this with a combination of physical and digital assistance from Vendors/Suppliers of Equipment/technology.

Vijaynagar: CRM-1 complex capacity expansion: one out of two Continuous Galvanising Lines (CGL) has been commissioned, and the second will be commissioned by 1Q FY2022. The 8 MTPA Pellet plant is under commissioning, with heating in progress.

Vasind and Tarapur: All expansions (except 0.45 MTPA CGL at Vasind) are under commissioning, and will be fully commissioned by March 2021. The 0.45 MTPA CGL is to be commissioned in 1Q FY2022.

Other projects are progressing well.

Global Outlook

CY21 Global GDP is expected to increase by 4%, supported by policy measures by governments and central banks. The expected recovery in 2021 will be influenced by the effective pace of vaccination. The US economy continued to show resilience in the midst of the pandemic, with the accommodative monetary policy and fiscal stimulus underpinning the growth outlook.

Fresh Covid-19 outbreaks across Europe and Japan may lead to slower than expected recovery. However, business sentiment in EU in the manufacturing sector is relatively strong. The start of the vaccination campaigns should aid in improving trade and consumption, which bodes well for economic growth outlook.

China's Q4 CY20 GDP growth of 6.5% reflects strong economic rebound. The outlook is positive for broad-based growth across investment, manufacturing and services.

Re-emergence and mutations of the virus, and slower than expected pace of vaccination pose risks to the global growth outlook.

India Outlook

India's PMI and IIP rebounded as Q3'21 saw continued and broadening recovery with further easing of restrictions on mobility in India. Commencement of vaccination and declining cases are expected to sustain recovery. The trend of increasing monthly imports and higher labour-intensive exports (textiles, leather, gems) signify economic recovery.

There has been a strong growth in the automotive sector, notably in PV and 2-wheelers, and tractors due to strong rural demand. The recovery in residential real estate and continued traction in commercial real estate is a bright spot, with scope for structural revival of the sector.

The Government thrust on National Infrastructure Pipeline (roads, urban housing, railways and power) is likely to support recovery in GFCF cycle and India is well-placed to benefit from realignment of global supply chains and "China+1" approach of MNC's. The Production-Linked Incentive scheme launched by Government to promote select sectors (10 sectors), create champions in each sector to boost manufacturing.

The RBI stance is expected to be accommodative as CPI inflation declined sharply in December to a 14-month low of 4.6% as food prices fell.

Indian steel demand has picked up well on the back of the strong economic momentum. Domestic steel mills have significantly reduced exports, to cater to this increased demand, and steel imports have increased sharply recently.

The declining Covid cases in India and supportive fiscal and monetary policies bode well for stronger growth.

About JSW Steel Ltd : *JSW Steel Ltd. is the flagship company of the diversified US\$ 12 billion JSW Group which has a leading presence in sectors such as steel, energy, infrastructure, cement, sports among others. From a single manufacturing unit in the early 1980s, JSW Steel Ltd, today, is one of the leading integrated steel companies in India with an installed capacity of 18 MTPA, and has plans to scale it up in India. JSW Steel's manufacturing facility at Vijayanagar, Karnataka is the largest single location steel-producing facility in India with a capacity of 12 MTPA. The Company has been at the forefront of state-of-the-art, cutting-edge technology, research and innovation while laying the foundation for long-term growth. Strategic collaborations with global technology leaders to offer high-value special steel products for various applications across construction, infrastructure, automobile, appliances and other sectors. JSW Steel Ltd. has been widely recognised for its business and operational excellence. Key honours & awards include World Steel Association's Steel Sustainability Champion (2019), Deming Prize for Total Quality Management at Vijayanagar (2018) and Salem (2019), DJSI RobecoSAM Sustainability Industry Mover Award (2018) among others. JSW*



Steel is the only Indian company ranked among the top 10 steel-producers in the world by World Steel Dynamics for the last 10 consecutive years.

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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