



Ref: JSWSL: SECT: MUM: 2023-24
January 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 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).
--	--

Dear Sir/Madam,

Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & nine months ended 31st December 2023

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter & nine months ended 31st December 2023 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

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

The Board Meeting commenced at 09.30 am and concluded at 03.05 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 December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 24105938BKELWN2896
Place: Mumbai
Date: January 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 nine months ended 31 December 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	32,892	33,286	30,556	98,699	93,287	130,039
	b) Other operating income	418	452	379	1,140	1,247	1,648
	Total Revenue from operations	33,310	33,738	30,935	99,839	94,534	131,687
II	Other Income (refer note 4)	386	429	315	1,253	1,020	1,572
III	Total Income (I + II)	33,696	34,167	31,250	101,092	95,554	133,259
IV	Expenses						
	a) Cost of materials consumed	19,043	16,211	16,887	53,247	56,913	75,321
	b) Purchases of stock-in-trade	163	79	89	286	820	963
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(2,687)	1,294	(15)	(2,314)	(1,934)	(590)
	d) Mining premium and royalties	2,718	1,816	1,758	7,456	4,701	7,457
	e) Employee benefits expense	606	576	529	1,772	1,465	1,975
	f) Finance costs	1,551	1,531	1,344	4,539	3,467	5,023
	g) Depreciation and amortisation expense	1,351	1,359	1,263	3,975	3,647	4,952
	h) Power and fuel	2,896	2,927	3,382	8,775	10,609	13,842
	i) Other expenses	4,792	3,937	4,275	13,079	12,836	17,348
	Total Expenses (IV)	30,433	29,730	29,512	90,815	92,524	126,291
V	Profit before exceptional Items and Tax (III - IV)	3,263	4,437	1,738	10,277	3,030	6,968
VI	Exceptional Items (refer note 3)	-	(201)	-	(201)	-	-
VII	Profit before Tax (V-VI)	3,263	4,638	1,738	10,478	3,030	6,968
VIII	Tax Expense						
	a) Current tax	590	844	247	1,989	525	1,218
	b) Deferred tax	257	(14)	257	560	406	813
	c) Tax Impact for earlier years (refer note 2)	-	895	-	895	-	-
	Total Tax Expense	847	1,725	504	3,444	931	2,031
IX	Net Profit for the period/ year (VII-VIII)	2,416	2,913	1,234	7,034	2,099	4,937
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(242)	1,405	(109)	1,435	(161)	(549)
	ii) Income tax relating to items that will not be reclassified to profit or loss	28	(163)	13	(167)	27	72
	B. i) Items that will be reclassified to profit or loss	(93)	(84)	(233)	(24)	(765)	(619)
	ii) Income tax relating to items that will be reclassified to profit or loss	23	(56)	81	(86)	267	216
	Total Other Comprehensive Income/ (Loss)	(284)	1,102	(248)	1,158	(632)	(880)
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income / (Loss) for the period/year) (IX+X)	2,132	4,015	986	8,192	1,467	4,057
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	9.92	12.02	5.14	29.05	8.74	20.56
	Diluted (Rs.)	9.88	11.96	5.11	28.91	8.68	20.42

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



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2023


Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.89	0.81	0.90	0.89	0.90	0.87
2	Debt service coverage ratio (not annualised)	2.76	3.29	3.30	3.26	1.33	1.89
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	3.57	3.80	1.68	3.57	1.68	1.89
3	Interest service coverage ratio (not annualised)	4.72	5.79	3.73	5.00	3.56	4.16
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	5.12	4.90	4.45	5.12	4.45	4.16
4	Current Ratio (Current Assets/ Current Liabilities)	0.91	0.84	0.99	0.91	0.99	1.00
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	7.64	11.40	9.63	7.64	9.63	8.32
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.45	0.46	0.42	0.45	0.42	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.35	0.32	0.33	0.35	0.33	0.32
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	20	21	22	19	20	17
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	86	79	80	83	78	71
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	17.35%	20.45%	13.03%	17.57%	9.65%	11.67%
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year/ Revenue from operations)	7.25%	8.63%	3.99%	7.05%	2.22%	3.75%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	243	240	244	240	240
14	Other Equity excluding Revaluation Reserves	73,171	71,027	60,707	73,171	60,707	63,358
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	66,655	64,238	55,141	66,655	55,141	58,031
17	Securities Premium	7,742	7,742	5,439	7,742	5,439	5,439
18	Paid up Debt capital	10,715	10,715	10,545	10,715	10,545	11,715

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 31.12.2023	SCR as at 31.12.2023	Outstanding as on 31.03.2023	SCR as at 31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.22	4,000	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	-	-	1,000	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	2.13	340	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.67	1,000	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.14	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.14	1,000	1.99

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI

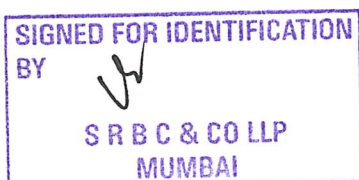


Notes

1. The Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company was approved by National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from 31 July 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JISPL on 18 August 2023.

The purchase consideration paid has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised goodwill of Rs. 374 crores. The results of the amalgamated business are included in the above results from 1 August 2023, however it does not affect the comparability due to they being not material.

2. During the quarter ended 30 September 2023, 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. 895 crores pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax asset of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and nine months ended 31 December 2023 at the tax rate of 25.17% with necessary tax adjustments.
3. Exceptional items comprise of the following for the quarter ended 30 September 2023 and nine months ended 31 December 2023:
 - i) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023, (refer note 1 above) the existing investments of the Company in CSSL as on 31 July 2023 have been fair valued as required by IND AS – 103 Business Combinations and a resultant gain of Rs. 590 crores have been recognised as an exceptional gain.
 - ii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied 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 has 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 has recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has 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.



4. During the year ended 31 March 2023, the Company had recognized interest income on loan given to certain overseas subsidiaries of Rs. 232 crores relating to earlier years on receipt of such income.
5. During the quarter ended 30 September 2023, the Company had submitted a notice of surrender of the Jajang mining lease in the State of Odisha due to un-economic operations. The terms of surrender were under discussion and were subject to certain regulatory approvals. Subsequently, considering the demand and supply scenario of Iron ore in India the Company has withdrawn the notice of surrender.
6. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
7. The Company has complied with the requirements of SEBI circular dated 10 August 2021 applicable to large corporate borrowers with credit rating of AA and above.
8. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
9. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 January 2024 and 25 January 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2023.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
25 January 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 associate and joint ventures for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:
 - 8 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 14,290 crores and Rs 45,296 crores, total net profit after tax of Rs 397 crores and Rs 1,340 crores, total comprehensive income of Rs 357 crores and Rs 1,503 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs 6 crores and Rs 14 crores and Group's share of total comprehensive income of Rs 6 crores and Rs 14 crores for the quarter ended December 31, 2023 and for the period ended on that date respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.



S R B C & COLLP

Chartered Accountants

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, associate 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:
 - 23 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 34 crores and Rs 85 crores, total net loss after tax of Rs 113 crores and Rs 290 crores, total comprehensive loss of Rs 151 crores and Rs 354 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively.
 - 8 joint ventures, whose unaudited interim financial results includes the Group's share of net loss of Rs 25 crores and Rs 90 crores and Group's share of total comprehensive loss of Rs 25 crores and Rs 90 crores for the quarter ended December 31, 2023 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 Mehra
Partner
Membership No.: 105938
UDIN: 24105938BKELWO4791



Place: Mumbai
Date: January 25, 2024

S R B C & COLLP

Chartered Accountants

Annexure I – List of entities included in the Audit Report

Subsidiaries:

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Purest Energy, LLC
6. Caretta Minerals, LLC
7. Lower Hutchinson Minerals, LLC
8. Hutchinson Minerals, LLC
9. Meadow Creek Minerals, LLC
10. JSW Panama Holdings Corporation
11. Inversiones Eurosh Limitada
12. JSW Natural Resources Limited
13. JSW Natural Resources Mozambique Limitada
14. JSW ADMS Carvao Limitada
15. Acero Junction Holdings, Inc
16. JSW Steel (USA) Ohio, Inc.
17. JSW Steel Italy S.r.L
18. JSW Steel Italy Piombino S.p.A
19. Piombino Logistics S.p.A.
20. GSI Lucchini S.p.A.
21. Nippon Ispat Singapore (PTE) Limited
22. JSW Steel (UK) Limited
23. Amba River Coke Limited
24. JSW Steel Coated Products Limited (Consolidated)
25. JSW Jharkhand Steel Limited
26. JSW Bengal Steel Limited
27. JSW Natural Resources India Limited
28. JSW Energy (Bengal) Limited
29. JSW Natural Resources Bengal Limited
30. Peddar Realty Private Limited
31. JSW Realty & Infrastructure Private Limited
32. JSW Industrial Gases Limited
33. JSW Utkal Steel Limited
34. JSW Vijayanagar Metallics Limited
35. JSW Retail and Distribution Limited
36. Piombino Steel Limited
37. Bhushan Power and Steel Limited
38. Neotrex Steel Limited
39. JSW Steel Global Trade Pte Limited
40. Chandranitya Developers Limited
41. JSW AP Steel Limited (w.e.f. May 19, 2023)
42. NSL Green Steel Recycling Limited (w.e.f. September 22, 2023)
43. Monnet Cement Limited (w.e.f. July 31, 2023)
44. Mivaan Steel Limited (w.e.f. July 31, 2023)
45. JSW Electrical Steel Private Limited (w.e.f. November 2, 2023)

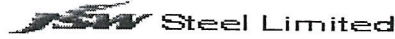
Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. Creixent Special Steels Limited (Consolidated) (till July 30, 2023)
8. JSW One Platforms Limited (Consolidated)
9. NSL Green Steel Recycling Limited (till September 21, 2023)
10. MP Monnet Mining Company Limited (w.e.f. July 31, 2023)
11. Urtan North Mining Company Limited (w.e.f. July 31, 2023)

Associate:

1. JSW Renewable Energy (Vijayanagar) Limited





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

Statement of Unaudited Consolidated Financial Results for the quarter ended and nine months ended 31 December 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	41,337	43,834	38,678	126,942	117,300	163,646
	b) Other operating income	603	750	456	1,795	1,698	2,314
	Total Revenue from operations	41,940	44,584	39,134	128,737	118,998	165,960
II	Other Income (refer note 5)	194	237	188	762	565	1,030
III	Total Income (I+II)	42,134	44,821	39,322	129,499	119,563	166,990
IV	Expenses						
	a) Cost of materials consumed	24,283	21,485	21,197	69,049	70,551	94,456
	b) Purchases of stock-in-trade	232	171	238	687	1,069	1,514
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(4,135)	2,709	41	(3,621)	(2,801)	(2,636)
	d) Mining premium and royalties	2,718	1,816	1,758	7,456	4,701	7,457
	e) Employee benefits expense	1,182	1,097	1,019	3,440	2,908	3,915
	f) Finance costs	1,996	2,084	1,819	6,043	4,764	6,902
	g) Depreciation and amortisation expense	2,059	2,019	1,882	5,978	5,465	7,474
	h) Power and fuel	3,832	3,824	4,325	11,437	13,360	17,452
	i) Other expenses	6,648	5,596	6,009	18,177	18,602	25,255
	Total expenses (IV)	38,815	40,801	38,288	118,646	118,619	161,789
V	Profit before share of profit/(loss) of joint ventures and associate (net) (III-IV)	3,319	4,020	1,034	10,853	944	5,201
VI	Share of profit/(loss) of joint ventures and associate (net)	(16)	(24)	(56)	(74)	(129)	(137)
VII	Profit before exceptional items and tax (V+VI)	3,303	3,996	978	10,779	815	5,064
VIII	Exceptional items (refer note 3)	-	(589)	-	(589)	(591)	(591)
IX	Profit before tax (VII-VIII)	3,303	4,585	978	11,368	1,406	5,655
X	Tax expense / (credit)						
	a) Current tax	653	897	289	2,160	724	1,499
	b) Deferred tax	200	20	215	662	284	17
	c) Tax impact of earlier years (refer note 2)	-	895	-	895	-	-
	Total tax expenses / (credit)	853	1,812	504	3,717	1,008	1,516
XI	Net Profit for the period / year (IX-X)	2,450	2,773	474	7,651	398	4,139
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(288)	1,672	(129)	1,708	(193)	(653)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34	(195)	15	(199)	32	84
	(B) (i) Items that will be reclassified to profit or loss	(119)	(90)	(202)	(291)	(1,656)	(1,489)
	(ii) Income tax relating to items that will be reclassified to profit or loss	21	(76)	8	(23)	208	154
	Total other comprehensive income/(loss)	(352)	1,311	(308)	1,195	(1,609)	(1,904)
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	2,098	4,084	166	8,846	(1,211)	2,235
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	2,415	2,760	490	7,513	480	4,144
	-Non-controlling interests	35	13	(16)	138	(82)	(5)
		2,450	2,773	474	7,651	398	4,139
XV	Other comprehensive income / (loss) attributable to:						
	-Owners of the Company	(350)	1,318	(298)	1,203	(1,547)	(1,846)
	-Non-controlling interests	(2)	(7)	(10)	(8)	(62)	(58)
		(352)	1,311	(308)	1,195	(1,609)	(1,904)
XVI	Total comprehensive income / (loss) for the period/year attributable						
	-Owners of the Company	2,065	4,078	192	8,716	(1,067)	2,298
	-Non-controlling interests	33	6	(26)	130	(144)	(63)
		2,098	4,084	166	8,846	(1,211)	2,235
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	9.92	11.38	2.04	31.03	2.00	17.25
	Diluted (Rs.)	9.88	11.33	2.03	30.88	1.98	17.14

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



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2023

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.17	1.06	1.23	1.17	1.23	1.18
2	Debt service coverage ratio (not annualised)	2.46	2.65	2.25	2.75	1.07	1.52
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing)' 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.91	2.90	1.37	2.91	1.37	1.52
3	Interest service coverage ratio (not annualised)	3.94	4.18	2.68	4.09	2.44	3.00
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.15	4.04	3.33	4.15	3.33	3.00
4	Current Ratio (Current Assets/ Current Liabilities)	0.94	0.86	1.08	0.94	1.08	0.97
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))	5.59	8.34	6.13	5.59	6.13	6.65
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.48	0.49	0.41	0.48	0.41	0.49
8	Total debts to total assets (Total borrowings/ Total Assets)	0.40	0.37	0.39	0.40	0.39	0.37
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	17	17	17	17	18	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)	113	98	103	107	100	95
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	17.12%	17.69%	11.62%	17.18%	8.91%	11.18%
12	Net Profit / (loss) Margin (%) (Net profit for the period/ year)/ Revenue from operations))	5.84%	6.22%	1.21%	5.94%	0.33%	2.49%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	243	240	244	240	240
14	Other Equity excluding Revaluation Reserves	75,120	73,653	61,966	75,120	61,966	65,394
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	68,114	66,296	55,845	68,114	55,845	59,588
17	Securities Premium	7,720	7,720	5,417	7,720	5,417	5,417
18	Paid up Debt capital	10,715	10,715	13,045	10,715	13,045	11,715

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 31.12.2023	SCR as at 31.12.2023	Outstanding as on 31.03.2023	SCR as at 31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.22	4,000	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	-	-	1,000	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	2.13	340	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.67	1,000	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.14	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.14	1,000	1.99
	8,340		9,340	

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



Notes

1. The Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company was approved by National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from 31 July 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JISPL on 18 August 2023.

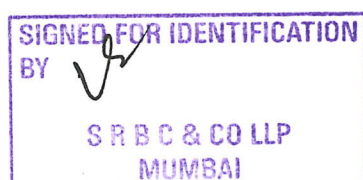
The purchase consideration paid has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of Rs. 398 crores. The results of the amalgamated business are included in the above results from 1 August 2023, however it does not affect the comparability due to they being not material.

2. During the quarter ended 30 September 2023, 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 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. 895 crores pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax asset of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and nine months ended 31 December 2023 at the tax rate of 25.17% with necessary tax adjustments.

3. Exceptional items comprise of the following:

a) For the quarter ended 30 September 2023 and nine months ended 31 December 2023:

- i) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023 (refer note 1 above) the existing investments of the Group in CSSL as on 31 July 2023 have been fair valued as required IND AS 103 Business Combinations and a resultant gain of Rs. 780 crores have been recognised as an exceptional gain.
- ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
- iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied 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 has 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 has recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has 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.




- b) For the nine months ended 31 December 2022 and year ended 31 March 2023:
- i) Income recognized amounting to Rs. 256 crores in relation to compensation received / receivable in accordance with provisions of Coal Mines (Special Provisions) Act, 2015, against a subsidiary's claim pertaining to expenditure incurred on deallocated coal mine vide Supreme Court order 24 September 2014.
 - ii) Net gain amounting to Rs. 335 crores pursuant to sale of entire 70% stake in Santa Fe Mining ("SFM") in Chile by a wholly owned subsidiary of the Company, primarily pertaining to Foreign Currency Translation Reserve ("FCTR") balances recycled to statement of profit and loss and de-recognition of non-controlling interests carried in the consolidated financial results as on the date of disposal of subsidiary.

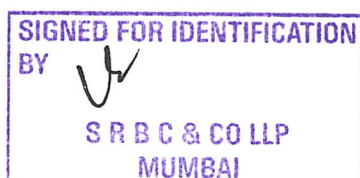
4. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016 the Resolution Plan submitted by JSW Steel Coated Products Limited ("JSCPL"), subsidiary of the Company, for acquiring National Steel and Agro Industries Limited ("NSAIL") was approved by the Hon'ble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

As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. The acquisition does not have material impact on the Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023.

5. Other Income for the year ended 31 March 2023 includes Rs. 135 crores which represents unrealized gain on dilution of interest of the Company in a joint venture in accordance with Ind AS 28 on Investment in Associates and Joint ventures.
6. During the quarter ended 30 September 2023, the Company had submitted a notice of surrender of the Jajang mining lease in the State of Odisha due to un-economic operations. The terms of surrender were under discussion and were subject to certain regulatory approvals. Subsequently, considering the demand and supply scenario of Iron ore in India the Company has withdrawn the notice of surrender.
7. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
8. Previous period/year figures have been regrouped /reclassified wherever necessary.
9. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 January 2024 and 25 January 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2023.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
25 January 2024



Financial Performance for Third Quarter FY 2023-24

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the fiscal Third Quarter ended 31st December, 2023 (“Q3 FY24” or the “Quarter”).

Key Highlights for Q3 FY24

Consolidated Performance:

- Crude Steel Production: 6.87 million tonnes
- Saleable Steel Sales: 6.00 million tonnes
- Revenue from Operations: ₹41,940 crores
- Operating EBITDA: ₹ 7,180 crores
- Net Profit after Tax: ₹2,450 crores
- Net Debt to Equity: 1.02x and Net Debt to EBITDA: 2.64x
- JSW Steel commits to achieve “Net Zero” carbon emissions by 2050

The global economy has been resilient despite headwinds such as elevated interest rates and adverse geopolitical events. The World Bank forecasts global growth to be marginally weaker at 2.9% in 2024 vs. 3% in 2023. Easing of inflation in major economies has opened up the possibilities of interest rate cuts in 2024, and fears of a hard landing have diminished considerably.

India’s economic growth remains strong led by the momentum in manufacturing and investments in infrastructure. Healthy tax collections are supporting a robust increase in capital outlay. Auto, real estate and renewables are witnessing strong growth. However, the rural economy remains mixed with weakness in agriculture, but robust 2 wheeler sales and lower MNREGA demand giving some signals of a recovery. External shocks remain a key risk to the Indian economy.

Robust economic activity and government capex continue to drive steel demand growth in India. During Q3 FY24, India’s finished steel consumption grew 12% YoY to 35.15mt, while crude steel production grew 12.1% YoY to 35.98mt. A surge in imports, especially from China, during the quarter led to India remaining a net steel importer with imports growing 16.2% QoQ to 2.59mt and exports falling by 16.4% QoQ to 1.37mt, resulting in net imports increasing 108% QoQ. The rising level of steel imports into India on the back of relatively weak global markets is a concern.

Consolidated Financial Performance for Q3 FY24:

Consolidated Crude Steel Production for the quarter stood at 6.87 million tonnes, higher by 8% QoQ and higher by 12% YoY. The strong performance was driven by capacity utilization rising to 94% during the quarter vs. 89% in Q2 FY24 at the Indian operations. Capacity utilization for 9M FY24 was 91%. The Company had taken



PRESS RELEASE

25th January 2024



certain maintenance shutdowns at Indian operations during Q2 FY24. Capacity utilization also improved at the Ohio, USA operations due to better demand scenario.

Steel Sales for the quarter stood at 6.00 million tonnes, lower by 5% QoQ and higher by 7% YoY. Domestic sales at 5.27 million tonnes were down by 4% QoQ and higher by 2% YoY. While volumes declined QoQ, the OEM & Industrial volumes were strong, up 8% QoQ and 12% YoY, with highest quarterly sales to OEM & Industrial customers, and Automotive, Renewable and Packaging segments. Retail sales were particularly impacted during the quarter on higher imports and channel destocking. Exports at 0.55 million tonnes fell 20% QoQ on subdued global markets and constituted 9% of sales from the Indian operations.

The Company registered Revenue from Operations of ₹41,940 crores and Operating EBITDA of ₹7,180 crores, with an EBITDA margin of 17.1% during the quarter. The EBITDA reduced by 9% QoQ, driven by lower sales volumes and higher Iron ore and coking coal cost. This was partially offset by higher EBITDA from the overseas operations.

The Profit after Tax for the quarter was ₹2,450 crores, down by 12% QoQ and a significant increase from the profit of ₹474 crores reported in Q3 FY23.

The Company's Net Gearing (Net Debt to Equity) stood at 1.02x at the end of the quarter (as against 0.92x at the end of Q2 FY24), and Net Debt to EBITDA stood at 2.64x (as against 2.52x at the end of Q2 FY24). The Net Debt increased to ₹79,221 crores during the quarter, primarily due to additional investments in working capital.

Production and Sales Summary:

Particulars (million tonnes)	Q3 FY24		Q3 FY23	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated Indian Operations	6.63	5.82	6.06	5.55
JSW Steel USA Ohio	0.24	0.18	0.08	0.08
JSW Steel Consolidated Operations	6.87	6.00	6.14	5.63
JSW Ispat Special Products Ltd. (JISPL)	-	-	0.10	0.08
Total combined Volumes	6.87	6.00	6.24	5.71

On track to meet guidance of Total Combined Volumes for FY24: Production 26.34 Mnt & Sales 25.00 Mnt

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

Standalone Performance for Q3 FY24:

The Crude Steel Production was at 5.72 million tonnes, higher by 6% QoQ and by 8% on YoY basis.

PRESS RELEASE

25th January 2024



Standalone Steel Sales volumes were 5.20 million tonnes for the quarter, lower by 4% QoQ, mainly due to higher imports coming into India resulting in increase in inventory, but was higher by 5% on YoY basis.

The Company registered Revenue from Operations of ₹33,310 crores, lower by 1% QoQ and higher by 8% YoY.

The Company registered Operating EBITDA at ₹5,779 crores for Q3 FY24, lower by 16% QoQ and higher by 43% YoY. The EBITDA margin for the quarter was 17.3%. EBITDA was lower primarily due to higher Iron ore and coking coal cost, partially offset by higher sales realisations.

The Company reported Profit after Tax of ₹2,416 crores for the quarter, down by 17% QoQ and increased by 96% YoY.

Subsidiaries' Performance for Q3 FY24:

Bhushan Power & Steel (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.86 million tonnes and Sales volume of 0.70 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,030 crores and ₹780 crores, respectively. BPSL reported a Profit after Tax of ₹260 crores for the quarter.

JSW Steel Coated Products (Consolidated):

During the quarter, JSW Steel Coated Products, including its subsidiaries, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 0.95 million tonnes and sales volume of 0.94 million tonnes. Revenue from Operations for the quarter stood at ₹7,767 crores, and EBITDA was ₹232 crores. The EBITDA per tonne decline on QoQ basis is mainly due to lower realisations. The subsidiary reported a net loss of ₹52 crores for the quarter.

JSW Steel USA Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 2,67,666 net tonnes of Slabs during the quarter. Sales volumes for the quarter stood at 56,355 net tonnes of HRC and 1,46,383 net tonnes of Slabs. It reported a EBITDA loss of US\$6.44 million for the quarter.

US Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 97,829 net tonnes of Plates and 7,219 net tonnes of Pipes, reporting a capacity utilization of 40% and 5%, respectively, during the quarter. Sales volumes for the quarter stood at 86,985 net tonnes of Plates and 5,531 net tonnes of Pipes. It reported an EBITDA of US\$ 18.67 million.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 1,01,660 tonnes and sold 83,818 tonnes of rolled products during the quarter. It reported an EBITDA of Euro 16.7 million for the quarter. While volumes were lower QoQ, higher net realisations drove higher EBITDA during the quarter.

JSW Steel commits to achieve "Net Zero" carbon emission by 2050:

At JSW Steel, mainstreaming sustainability across the business and generating sustainable value is a strategic priority. We had committed to reduce our carbon emissions by 42% to 1.95t/tco₂, and had issued the global steel industry's first USD Sustainability Linked Bond in 2021 based on this target. The company is now extending its responsibility to the environment with a commitment to achieving Net Zero by 2050.

PRESS RELEASE

25th January 2024



Update on Projects:

The 5 MTPA brownfield expansion at Vijayanagar is progressing well with construction activities for all packages underway. At the Blast Furnace, civil and structural work is nearing completion and equipment erection & piping work is at an advanced stage. The equipment erection at 1st Converter and Caster at the SMS has been completed while all mill stands at HSM have been erected and trial runs are expected to commence soon. The commissioning activities to commence progressively.

The Phase-II expansion (from 3.5 MTPA to 5 MTPA) at BPSL is progressing well and is expected to be completed in FY24.

At JSW Steel Coated Products Limited, the colour coated steel line of 0.12 MTPA in Jammu and Kashmir is expected to start commissioning activities from Q1 FY25.

The Company's capex spend during Q3 FY24 in India was ₹5,103 crores and consolidated was ₹5,253 crores. During 9M FY24, capex spend in India was ₹12,898 crores and consolidated was ₹13,249 crores. We expect consolidated capex for FY24 to be ~ ₹18,000 crores as compared to ₹20,000 crores planned earlier.

Outlook:

The global economy has been resilient despite elevated interest rates and multiple geopolitical events over the last couple of years. According to the World Bank¹, global GDP growth for 2023 was 3%, which is 0.3pp higher than its earlier estimate of 2.7%. The World Bank forecasts global growth at 2.9% in 2024, marginally lower compared to 2023. Inflation has eased across major economies and this is expected to start a rate easing cycle in 2024. However, the overhang of geopolitical risks continues and the recent Red Sea crisis has pushed up freight rates sharply, impacting global trade and adding to inflationary pressure.

In the US, while the sustained strength in labour markets has supported consumption and overall growth, initial signs of cooling off are visible and the unemployment rate is expected to gradually increase over the next few quarters. Effects of elevated interest rates is expected to impact growth in 2024 even as the risk of a hard landing has diminished considerably. Potential rate-cuts from mid- 2024 should aid gradual recovery.

In China, while GDP growth at 5.2% in 2023 was fairly robust, driven by an improvement in consumption and industrial manufacturing, the weakness in the property sector continues to be a concern. Targeted stimulus by the government has supported growth and the same is likely to continue, with broader stimulus possible to support economic recovery. Emerging sectors such as the energy transition, EVs and high-end manufacturing will drive growth in 2024.

¹ Source: World Bank: Global Economic Prospects Jan'24, World growth as per Purchasing Power Parity weights

PRESS RELEASE

25th January 2024



In the Eurozone, weak manufacturing activity and elevated rates have led to subdued growth, though the labour market remains relatively strong. Falling inflation and expected rate cuts in 2024 are likely to support a gradual recovery through the year.

In Japan, the economy has slowed on lower manufacturing and weak exports. Recovery in consumption is expected on the back of ongoing wage hikes, fiscal support in the form of expected tax cuts in 2024, and the US and other major economies avoiding a hard landing, thus helping exports.

The growth momentum for the Indian economy remains strong, driven by manufacturing and government spends on infrastructure. The central government capex has increased 31% during April-Nov 2023, supported by healthy tax collections. Election-related spending is likely to stimulate consumption in H1 CY24. The residential real estate sector remains very strong, with tailwinds from increased affordability and peaking out of interest rates. Strong momentum continues in the auto and renewable energy sectors. The rural economy remains mixed given weather-related impacts on agriculture, however 2-wheeler sales have shown a strong uptick recently. External shocks driven by geopolitical events are key risks for the Indian economy.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 23 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, sports, and venture capital.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 29.7 MTPA in India and the USA. Its next phase of growth in India will take its total capacity to 38.5 MTPA by FY25. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single location steel-producing facility in India with current capacity of 12.5 MTPA.*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader, JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2023), Leadership Rating (A) in CDP climate change disclosure (2022), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is now part of the World Dow Jones Sustainability Index (DJSI) and Emerging Markets during 2023, along with inclusion in the S&P Global's Sustainability Yearbook (consecutively from 2020 to 2023).*
- *JSW Steel's SEED project has been awarded with Energy Transition Changemakers at COP28.*
- *In December 2023, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.*
- *As a responsible corporate citizen, JSW Steel's CO2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO2 emissions by 42% from its steel-making operations and achieve net zero CO2 emissions at its subsidiary, JSW Steel Coated Products Ltd by 2030. JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.*

A handwritten signature in black ink, appearing to be 'JA' with a flourish.

PRESS RELEASE

25th January 2024



- Other sustainability targets include achieving no-net loss in biodiversity at the operating sites by 2030, substantially improving air quality and reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong cultural foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023).

Forward Looking and Cautionary Statements:

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

Media Contact:

JSW Group Corporate Communications

Frederick Castro

Mobile: +91 99206 65176

Email: frederick.castro@jsw.in

Mithun Roy

Mobile: +91 98190 00967

Email: mithun.roy@jsw.in