



JSWSL: SEC: MUM: SE: 2022-23
October 21, 2022

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 & half year ended 30th September 2022

Pursuant to Regulation 33 & applicable sub-regulations of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter & half year ended 30th September 2022 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amendedReview Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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/E300003per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 22105938BAMXKE2000Place: Mumbai
Date: October 21, 2022



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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	32,080	30,651	27,517	62,731	53,098	1,16,928
	b) Other operating income	414	454	483	868	861	1,892
	Total Revenue from operations	32,494	31,105	28,000	63,599	53,959	1,18,820
II	Other Income (refer note 2)	422	283	919	705	1,119	1,929
III	Total Income (I + II)	32,916	31,388	28,919	64,304	55,078	1,20,749
IV	Expenses						
	a) Cost of materials consumed	18,797	21,229	10,843	40,026	20,310	51,457
	b) Purchases of stock-in-trade	146	585	125	731	163	234
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	2,810	(4,729)	(83)	(1,919)	(3,608)	(3,112)
	d) Mining premium and royalties	828	2,115	2,492	2,943	7,841	13,894
	e) Employee benefits expense	499	437	454	936	895	1,870
	f) Finance costs	1,093	1,030	802	2,123	1,645	3,849
	g) Depreciation and amortisation expense	1,207	1,177	1,051	2,384	2,049	4,511
	h) Power and fuel	3,608	3,619	2,021	7,227	3,754	8,930
	i) Other expenses	4,064	4,497	3,475	8,561	6,440	13,679
	Total Expenses (IV)	33,052	29,960	21,180	63,012	39,489	95,312
V	Profit/(Loss) before exceptional Items and Tax (III - IV)	(136)	1,428	7,739	1,292	15,589	25,437
VI	Exceptional Items	-	-	-	-	-	722
VII	Profit /(Loss) before Tax (V - VI)	(136)	1,428	7,739	1,292	15,589	24,715
VIII	Tax Expense						
	a) Current tax	(17)	295	1,305	278	2,724	4,411
	b) Deferred tax	(28)	177	1,051	149	2,224	3,602
	Total Tax Expense	(45)	472	2,356	427	4,948	8,013
IX	Net Profit /(Loss) for the period/ year (VII-VIII)	(91)	956	5,383	865	10,641	16,702
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	753	(805)	1,842	(52)	2,520	2,008
	ii) Income tax relating to items that will not be reclassified to profit or loss	(80)	94	(202)	14	(280)	(246)
	B. i) Items that will be reclassified to profit or loss	(452)	(80)	90	(532)	(13)	(22)
	ii) Income tax relating to items that will be reclassified to profit or loss	158	28	(32)	186	4	8
	Total Other Comprehensive Income/ (Loss)	379	(763)	1,698	(384)	2,231	1,748
XI	Total Comprehensive Income for the period/year (Comprising Profit/(loss) and Other Comprehensive Income for the period/year) (IX+X)	288	193	7,081	481	12,872	18,450
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	(0.38)	3.98	22.36	3.60	44.21	69.48
	Diluted (Rs.)	(0.38)	3.95	22.27	3.58	44.02	69.10

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :
(Rs. in Crores)

Particulars		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	67,490	65,862
	(b) Capital work-in-progress	11,869	12,459
	(c) Right of Use Assets	3,494	3,905
	(d) Intangible assets	1,840	1,879
	(e) Intangible assets under development	164	140
	(f) Investments in subsidiaries, associates and joint ventures	15,560	13,522
	(g) Financial assets		
	(i) Investments	4,504	4,506
	(ii) Loans	5,806	5,763
	(iii) Derivative assets	84	24
	(iv) Others financial assets	4,251	3,534
	(h) Current tax assets (net)	375	318
	(i) Other non-current assets	3,815	3,473
	Total Non-current assets	1,19,252	1,15,385
2	Current assets		
	(a) Inventories	19,630	21,028
	(b) Financial assets		
	(i) Trade receivables	6,873	6,146
	(ii) Cash and cash equivalents	7,517	7,670
	(iii) Bank balances other than (ii) above	4,134	7,857
	(iv) Loans	227	265
	(v) Derivative Assets	679	403
	(vi) Others financial assets	1,031	1,151
	(c) Other current assets	3,273	2,965
	Total Current assets	43,364	47,485
	TOTAL ASSETS	1,62,616	1,62,870
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	301	301
	(b) Other equity	59,652	63,200
	Total Equity	59,953	63,501
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48,355	41,176
	(ia) Lease Liabilities	1,613	1,767
	(ii) Derivative liabilities	22	7
	(iii) Other financial liabilities	965	1,035
	(b) Provisions	1,236	1,292
	(c) Deferred tax liabilities (net)	6,883	6,935
	(d) Other non-current liabilities	519	1,023
	Total Non-current liabilities	59,593	53,235
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,079	9,259
	(ia) Lease Liabilities	606	984
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	294	330
	(b) Total outstanding, dues of creditors other than micro and small enterprises	25,666	23,998
	(iii) Derivative liabilities	152	105
	(iv) Other financial liabilities	5,251	6,693
	(b) Provisions	199	227
	(c) Other current liabilities	4,300	4,153
	(d) Current tax liabilities (net)	523	385
	Total Current liabilities	43,070	46,134
	TOTAL EQUITY AND LIABILITIES	1,62,616	1,62,870

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STANDALONE CASH FLOW STATEMENT :
(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	1,292	15,589
Adjustments for :		
Depreciation and amortization expenses	2,384	2,049
Loss on sale of property, plant & equipment (net)	4	33
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	-	(2)
Interest income	(614)	(334)
Gain arising of financial instruments designated as FVTPL	(9)	(708)
Unwinding of interest on financial assets carried at amortised cost	(49)	(29)
Dividend income	(17)	(17)
Interest expense	2,029	1,522
Share based payment expense	112	40
Export obligation deferred income amortization	(33)	(222)
Unrealised exchange (gain)/ loss (net)	641	165
Allowance for doubtful debts, loans, advances and others	(2)	7
Gain on Derecognition of Lease	(32)	-
	4,414	2,504
Operating profit before working capital changes	5,706	18,093
Adjustments for :		
(Increase)/ Decrease in inventories	1,398	(5,151)
(Increase) in trade receivables	(756)	(1,778)
(Increase) in other assets	(1,239)	(1,125)
Increase in trade payable	547	498
Increase / (Decrease) in other liabilities	(865)	395
Increase/ (Decrease) in provisions	(145)	60
	(1,060)	(7,101)
Cash flow from operations	4,646	10,992
Income tax paid (net of refund received)	(197)	(2,338)
Net cash generated from operating activities (A)	4,449	8,654
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(2,954)	(4,565)
Refund of Capital advance	260	-
Proceeds from sale of property, plant & equipment	2	22
Investment in subsidiaries, joint ventures and other related parties including advances	(1,997)	(1,414)
Purchase of current investments	-	(2,600)
Sale of current investments	-	2,602
Bank deposits not considered as cash and cash equivalents (net)	3,723	(679)
Loans to related parties	(443)	(1,623)
Loans repaid by related parties	749	22
Interest received	511	306
Dividend received	17	17
Net cash used in investing activities (B)	(132)	(7,912)
Cash flow from financing activities		
Proceeds from sale of treasury shares	35	39
Payment for purchase of treasury shares	-	(301)
Proceeds from non current borrowings	8,777	10,520
Repayment of non current borrowings	(6,129)	(4,501)
Proceeds from/ (repayment) of Current borrowings (net)	(572)	(1,345)
Repayment of lease liabilities	(269)	(374)
Interest paid	(2,118)	(1,493)
Dividend paid	(4,194)	(1,571)
Net cash used in from financing activities (C)	(4,470)	974
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(153)	1,716
Cash and cash equivalents - opening balances	7,670	11,121
Cash and cash equivalents - closing balances	7,517	12,837

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2022

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.91	0.82	0.97	0.91	0.97	0.79
2	Debt service coverage ratio (not annualised) Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	1.26	0.62	4.39	0.75	4.50	3.78
		1.67	2.20	4.03	1.67	4.03	3.78
3	Interest service coverage ratio (not annualised) Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	2.51	4.26	14.85	3.44	14.47	11.31
		6.15	8.82	12.00	6.15	12.00	11.31
4	Current Ratio (Current Assets/ Current Liabilities)	1.01	1.08	1.01	1.01	1.01	1.03
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	8.72	5.63	5.08	8.72	5.08	5.03
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.42	0.44	0.42	0.42	0.42	0.46
8	Total debts to total assets (Total borrowings/ Total Assets)	0.33	0.32	0.37	0.33	0.37	0.31
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	21	20	17	19	15	15
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)	77	89	83	71	78	75
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	5.36%	10.78%	30.98%	8.01%	33.66%	26.82%
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year)/ Revenue from operations)	-0.28%	3.07%	19.23%	1.36%	19.72%	14.06%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	240	240	240	240
14	Other Equity excluding Revaluation Reserves	59,652	63,463	57,757	59,652	57,757	63,200
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act, 2013)	53,848	58,049	51,130	53,848	51,130	57,033
17	Securities Premium	5,439	5,439	5,439	5,439	5,439	5,439
18	Paid up Debt capital	9,670	9,670	10,000	9,670	10,000	9,670

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19 Security Coverage Ratio (in times)

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

Particulars	Outstanding as on 30.09.2022	30.09.2022	Outstanding as on 31.03.2022	31.03.2022
	8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.68	4,000
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.68	1,000	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.67	670	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1,000	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.77	2,000	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.77	1,000	2.04
	9,670		9,670	



Notes

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India for requisite approvals. The Competition Commission of India has approved the proposed amalgamation vide its order dated 29 September 2022. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022.
2. Other Income for the quarter and half year ended 30 September 2021 and year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.

Further, during the current quarter, the Company has recognized interest income on loans given to certain overseas subsidiaries of Rs. 128 crores relating to earlier quarters on receipt of such interest income.

3. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
4. The Company has complied with the requirements of SEBI circular dated 26 November 2018 applicable to large corporate borrowers with credit rating of AA and above.
5. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 October 2022 and 21 October 2022 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2022.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
21 October 2022



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

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 unaudited interim financial results and other unaudited financial information in respect of:
 - 5 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 33,685 crores as at September 30, 2022, total revenues of Rs 5,504 crores and Rs 11,045 crores, total net loss after tax of Rs 369 crores and Rs 124 crores, total comprehensive loss of Rs 342 crores and Rs 77 crores for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs 13 crores for the period April 01, 2022 to September 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs 56 crores and Rs 85 crores and Group's share of total comprehensive loss of Rs 56 crores and Rs 85 crores for the quarter ended September 30, 2022 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:
 - 23 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 5,432 crores as at September 30, 2022, and total revenues of Rs 20 crores and Rs 42 crores, total net loss after tax of Rs 79 crores and Rs 232 crores, total comprehensive loss of Rs 172 crores and Rs 435 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs 31 crores for the period from April 01, 2022 to September 30, 2022.
 - 1 associate and 4 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 17 crores and Rs 38 crores and Group's share of total comprehensive loss of Rs 17 crores and Rs 38 crores for the quarter ended September 30, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, associate 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, associate 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: 22105938BAMXMQ6436



Place: Mumbai
Date: October 21, 2022

Annexure I - List of entities included in the Limited Review 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. Santa Fe Mining (till August 31, 2022)
13. Santa Fe Puerto S.A. (till August 31, 2022)
14. JSW Natural Resources Limited
15. JSW Natural Resources Mozambique Limitada
16. JSW ADMS Carvao Limitada
17. Acero Junction Holdings, Inc
18. JSW Steel (USA) Ohio, Inc.
19. JSW Steel Italy S.r.L
20. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.).
21. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
22. GSI Lucchini S.p.A.
23. Nippon Ispat Singapore (PTE) Limited
24. JSW Steel (UK) Limited
25. Amba River Coke Limited
26. JSW Steel Coated Products Limited
27. Hasaud Steel Limited
28. JSW Jharkhand Steel Limited
29. JSW Bengal Steel Limited
30. JSW Natural Resources India Limited
31. JSW Energy (Bengal) Limited
32. JSW Natural Resources Bengal Limited
33. Peddar Realty Private Limited
34. JSW Realty & Infrastructure Private Limited
35. JSW Industrial Gases Private Limited
36. JSW Utkal Steel Limited
37. Vardhman Industries Limited
38. JSW Vallabh Tin Plate Private Limited
39. JSW Vijayanagar Metallics Limited
40. Asian Color Coated Ispat Limited
41. JSW Retail and Distribution Limited
42. Piombino Steel Limited
43. Bhushan Power and Steel Limited
44. Neotrex Steel Private Limited
45. JSW Steel Global Trade Pte Limited
46. JSW NSL Green Steel Recycling Limited (w.e.f. July 05, 2022)

Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. Creixent Special Steels Limited (Consolidated)
8. JSW One Platforms Limited (formerly known JSW Retail Limited) (Consolidated)

Associates:

1. JSW Renewable Energy (Vijayanagar) Limited (w.e.f. April 9, 2022)



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	41,122	37,500	31,909	78,622	60,341	143,829
	b) Other operating income	656	586	594	1,242	1,064	2,542
	Total Revenue from operations	41,778	38,086	32,503	79,864	61,405	146,371
II	Other Income (refer note 3)	188	189	946	377	1,144	1,531
III	Total Income (I+II)	41,966	38,275	33,449	80,241	62,549	147,902
IV	Expenses						
	a) Cost of materials consumed	23,757	25,597	12,329	49,354	23,160	62,337
	b) Purchases of stock-in-trade	506	325	74	831	129	534
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	3,473	(6,315)	(435)	(2,842)	(4,709)	(3,601)
	d) Mining premium and royalties	828	2,115	2,492	2,943	7,841	13,894
	e) Employee benefits expense	964	925	786	1,889	1,556	3,493
	f) Finance costs	1,523	1,422	936	2,945	1,929	4,968
	g) Depreciation and amortisation expense	1,805	1,778	1,239	3,583	2,422	6,001
	h) Power and fuel	4,602	4,433	2,361	9,035	4,371	11,289
	i) Other expenses	5,896	6,697	4,479	12,593	8,366	19,418
	Total expenses (IV)	43,354	36,977	24,261	80,331	45,065	118,333
V	Profit/(loss) before share of profit/(loss) of joint ventures and associates (net) (III-IV)	(1,388)	1,298	9,188	(90)	17,484	29,569
VI	Share of profit/(loss) of joint ventures and associates (net)	(56)	(17)	603	(73)	926	917
VII	Profit/(loss) before exceptional items and tax (V+VI)	(1,444)	1,281	9,791	(163)	18,410	30,486
VIII	Exceptional items (refer note 2)	(591)	-	-	(591)	-	741
IX	Profit/(loss) before tax (VII-VIII)	(853)	1,281	9,791	428	18,410	29,745
X	Tax expense / (credit)						
	a) Current tax	21	414	1,517	435	3,109	4,974
	b) Deferred tax	41	28	1,095	69	2,222	3,833
	Total tax expenses / (credit)	62	442	2,612	504	5,331	8,807
XI	Net Profit/(loss) for the period / year (IX-X)	(915)	839	7,179	(76)	13,079	20,938
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	894	(958)	2,190	(64)	2,998	2,352
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(94)	111	(240)	17	(333)	(284)
	(B) (i) Items that will be reclassified to profit or loss	(1,106)	(348)	126	(1,454)	(54)	(157)
	(ii) Income tax relating to items that will be reclassified to profit or loss	153	47	(34)	200	3	5
	Total other comprehensive income/(loss)	(153)	(1,148)	2,042	(1,301)	2,614	1,916
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	(1,068)	(309)	9,221	(1,377)	15,693	22,854
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	(848)	838	7,170	(10)	13,074	20,665
	-Non-controlling interests	(67)	1	9	(66)	5	273
		(915)	839	7,179	(76)	13,079	20,938
XV	Other comprehensive income / (loss) attributable to:						
	-Owners of the Company	(131)	(1,118)	2,041	(1,249)	2,621	1,937
	-Non-controlling interests	(22)	(30)	1	(52)	(7)	(21)
		(153)	(1,148)	2,042	(1,301)	2,614	1,916
XVI	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	(979)	(280)	9,211	(1,259)	15,695	22,602
	-Non-controlling interests	(89)	(29)	10	(118)	(2)	252
		(1,068)	(309)	9,221	(1,377)	15,693	22,854
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	(3.53)	3.49	29.79	(0.05)	54.32	85.96
	Diluted (Rs.)	(3.53)	3.46	29.67	(0.05)	54.09	85.49

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	94,388	92,952
(b) Capital work-in-progress	18,907	16,756
(c) Investment property	164	180
(d) Right-of-use assets	4,711	4,715
(e) Goodwill	128	119
(f) Others intangible assets	1,861	1,914
(g) Intangible assets under development	170	149
(h) Investments in joint ventures	474	367
(i) Financial assets		
(i) Investments	4,608	4,565
(ii) Loans	129	125
(iii) Derivative assets	84	24
(iv) Others financial assets	4,761	4,084
(j) Current tax assets (net)	583	528
(k) Other non-current assets	5,256	4,633
Total Non-current assets	136,224	131,111
2 Current assets		
(a) Inventories	32,501	33,787
(b) Financial assets		
(i) Investments	5	8
(ii) Trade receivables	6,827	7,457
(iii) Cash and cash equivalents	8,786	8,808
(iv) Bank balances other than (iii) above	4,499	8,575
(v) Loans	722	759
(vi) Derivative assets	732	426
(vii) Other financial assets	1,464	1,289
(c) Current tax assets (net)	6	7
(d) Other current assets	4,707	4,250
(e) Assets classified as held for sale	6	8
Total Current assets	60,255	65,374
TOTAL ASSETS	196,479	196,485
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	301	301
(b) Other equity	61,706	66,996
Equity attributable to owners of the Company	62,007	67,297
Non controlling interests	1,288	1,238
Total Equity	63,295	68,535
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	66,220	57,929
(ia) Lease liabilities	1,604	1,582
(ii) Derivative liabilities	22	7
(iii) Other financial liabilities	1,149	699
(b) Provisions	1,373	1,481
(c) Deferred tax liabilities (net)	7,471	7,621
(d) Other non-current liabilities	557	1,080
Total Non-current liabilities	78,396	70,399
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,339	12,046
(ia) Lease liabilities	574	680
(ii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	532	497
(b) Total outstanding, dues of creditors other than micro and small enterprises	31,397	30,392
(iii) Derivative liabilities	193	115
(iv) Other financial liabilities	6,785	8,415
(b) Other current liabilities	5,146	4,759
(c) Provisions	237	256
(d) Current tax liabilities (net)	585	391
Total Current liabilities	54,788	57,551
TOTAL EQUITY AND LIABILITIES	196,479	196,485

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Half year ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	428	18,410
Adjustments for :		
Depreciation and amortization expenses	3,583	2,422
Loss / (profit) on sale of property, plant & equipment (net)	@	35
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	@	(2)
Export obligation deferred income amortization	(39)	(222)
Interest income	(273)	(318)
Dividend income	(20)	(20)
Interest expense	2,850	1,769
Unrealised exchange (gain) / loss (net)	946	208
Gain on financial instruments designated as FVTPL	(3)	(704)
Unwinding of interest on financial assets carried at amortised cost	(50)	(29)
Exceptional items (refer note 2)	(591)	-
Share based payment expense	112	40
Share of (profit) / loss of joint ventures (net)	73	(926)
Allowance for doubtful receivable and advances	5	5
Gain on sale of Investment property	-	(22)
	6,593	2,236
Operating profit before working capital changes	7,021	20,646
Adjustments for :		
Decrease / (Increase) in inventories	1,335	(8,430)
Decrease / (Increase) in trade receivables	594	(2,040)
(Increase) in other assets	(1,942)	(1,566)
(Decrease) / Increase in trade payable and other liabilities	(431)	1,366
(Decrease) / Increase in provisions	(162)	37
	(606)	(10,633)
Cash flow from operations	6,415	10,013
Income taxes paid (net of refund received)	(293)	(2,553)
Net cash generated from operating activities (A)	6,122	7,460
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(5,894)	(5,309)
Refund of capital advance	260	-
Proceeds from sale of property, plant and equipment and intangibles assets	24	25
Proceeds from sale of Investment property	10	53
Cashflow on acquisition/disposal of a subsidiary / acquisition of NCI (net)	@	(20)
Investment in joint ventures	(136)	(27)
Equity investment in other related parties	(100)	(300)
Inter corporate deposits	-	(52)
Purchase of current investments	-	(2,600)
Sale of current investments	4	2,603
Bank deposits not considered as cash and cash equivalents (net)	4,076	(683)
Interest received	256	110
Dividend received	20	20
Net cash used in investing activities (B)	(1,480)	(6,180)
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	35	39
Payment for purchase of treasury shares	-	(301)
Proceeds from non-current borrowings	10,392	11,211
Repayment of non-current borrowings	(7,419)	(5,254)
Proceeds from / (repayment) of current borrowings (net)	(11)	(1,896)
Repayment of lease liabilities	(256)	(199)
Interest paid	(3,198)	(1,799)
Dividend paid	(4,194)	(1,571)
Net cash (used in) / generated from financing activities (C)	(4,651)	230
Net (decrease) / increase in cash and cash equivalents(A+B+C)	(9)	1,510
Cash and cash equivalents at the beginning of the year	8,808	11,943
Add: Translation adjustment in cash and cash equivalents	(13)	(4)
Less: Cash and cash equivalents upon loss of control of subsidiaries	@	-
Cash and cash equivalents at the end of the year	8,786	13,449

@ less than 0.50 crores

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2022

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.19	1.07	1.14	1.19	1.14	1.02
2	Debt service coverage ratio (not annualised) 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)	0.61	0.69	4.16	0.67	4.34	3.56
		1.64	2.31	3.43	1.64	3.43	3.56
3	Interest service coverage ratio (not annualised) Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	1.26	3.36	15.23	2.28	13.95	9.33
		4.51	7.14	11.05	4.51	11.05	9.33
4	Current Ratio (Current Assets/ Current Liabilities)	1.10	1.18	1.06	1.10	1.06	1.14
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))	5.73	4.05	4.45	5.73	4.45	3.80
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.41	0.44	0.42	0.41	0.42	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.38	0.36	0.40	0.38	0.40	0.36
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	17	19	19	17	17	15
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)	97	121	102	94	98	94
11	Operating EBITDA Margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/ Revenue from operations)	4.19%	11.31%	32.05%	7.59%	33.70%	26.65%
12	Net Profit / (loss) Margin (%) (Net profit for the period/year/ Revenue from operations))	-2.19%	2.20%	22.09%	-0.10%	21.30%	14.30%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	240	240	240	240
14	Other Equity excluding Revaluation Reserves	61,706	66,788	60,531	61,706	60,531	66,996
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	55,286	60,267	51,910	55,286	51,910	59,357
17	Securities Premium	5,417	5,417	5,417	5,417	5,417	5,417
18	Paid up Debt capital	12,170	12,170	10,180	12,170	10,180	12,170

19 Security Coverage Ratio (in times)

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

Particulars	Outstanding	30.09.2022	31.03.2022
	as on 30.09.2022		
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.68	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.68	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.67	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.77	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.77	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.43	3.39
	12,170		

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Notes

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India for requisite approvals. The Competition Commission of India has approved the proposed amalgamation vide its order dated 29 September 2022. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Consolidated Financial Results for the quarter ended and half year ended 30 September 2022.
2. Exceptional items for the quarter and half year ended 30 September 2022 comprises of the following:
 - a) Income recognized amounting to Rs 256 crores in relation to compensation received / receivable in accordance with provisions of Coal Mines (Special Provisions) Act, 2015, against a subsidiary's claim pertaining to expenditure incurred on deallocated coal mine vide Supreme Court order dated 24 September 2014.
 - b) Net gain amounting to Rs 335 crores pursuant to sale of entire 70% stake in Santa Fe Mining ("SFM") in Chile by a wholly owned subsidiary of the Company, primarily pertaining to Foreign Currency Translation Reserve (FCTR) balances recycled to statement of profit and loss and de-recognition of non-controlling interests carried in the consolidated financial results as on the date of disposal of subsidiary.
3. Other Income for the quarter and half year ended 30 September 2021 and year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
4. 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.
5. Previous period/year figures have been regrouped /reclassified wherever necessary.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 October 2022 and 21 October 2022 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2022.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
21 October 2022



Financial Performance for Second Quarter FY 2022-23

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the Second Quarter ended 30th September 2022 (“Q2 FY23” or the “Quarter”).

Key Highlights for Q2 FY23

Standalone Performance:

- Crude Steel Production: 4.95 million tonnes
- Saleable Steel Sales: 5.01 million tonnes
- Revenue from Operations: ₹32,494 crores
- Operating EBITDA: ₹1,742 crores
- Net loss after Tax: ₹91 crores

Consolidated Performance:

- Crude Steel Production: 5.66 million tonnes
- Saleable Steel Sales: 5.74 million tonnes
- Revenue from Operations: ₹41,778 crores
- Operating EBITDA: ₹1,752 crores
- Net Loss after Tax: ₹915 crores
- Net Debt to Equity: 1.04x and Net Debt to EBITDA: 2.70x

Following the strong post-Covid recovery, global economic growth has been slowing in 2022, driven by elevated inflation leading to tightening monetary policy actions by central banks globally. Geopolitical tensions and the Russia-Ukraine conflict have led to elevated energy prices as well as shortages. Aggressive tightening by the US Federal Reserve is causing sharp depreciation of other currencies and creating financial market volatility and macro imbalances. Growth forecasts have been downgraded, and there is a rising risks of recession in Developed Markets.

In India, though inflation has been above the RBI’s threshold levels, the economy has been growing steadily, and is expected to be the fastest growing major economy in 2022 and 2023. The government’s infrastructure push, improvement in capacity utilizations, a broad-based revival in credit growth, strong corporate and bank balance sheets, and upbeat consumer and business confidence are all factors contributing to steady growth. However, slowing global growth and macro imbalances are a significant headwind.

The domestic steel industry witnessed demand growth with consumption at 27.93 Million tonnes in Q2 FY23, up by 13.0% YoY and 1.6% QoQ, supported by a strong automotive sector and demand from the infrastructure sector. However, the imposition of export duty on finished steel products in May 2022 had made exports

PRESS RELEASE

21nd Oct 2022



unattractive, with Q2 FY23 exports (excluding semis) from India at 1.41 million tonnes, lower by 66.4% YoY and 35.6% QoQ.

During the Quarter, the combined crude steel production of JSW Steel was 5.68 Million tonnes, sequentially lower by 3%, attributable mainly to extended maintenance shutdowns at JISPL, and subdued market conditions in USA. The 5mtpa Dolvi Phase-II expansion continued to ramp up and achieved average capacity utilization of ~ 80% vs. 60% in Q1 FY23.

The Company's performance during the quarter was significantly impacted by a sharp fall in steel prices, while benefit of lower raw material prices will flow through with a lag. One-off items such as NRV (net realizable value) provisions and inventory losses, mark-to-market unrealized loss on outstanding foreign currency loans and payment of export duty on exports further impacted the operating performance. Despite a challenging global economic scenario, we expect healthy steel demand growth in India during H2 FY23 which along with flow through of lower raw material prices should aid Company's performance in the coming quarters.

Standalone Performance Q2 FY23:

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

Particulars (Million tonnes)	Q2FY23	Q1FY23	%QoQ	Q2FY22	%YoY
Production: Crude Steel	4.95	5.00	-1%	4.10	21%
Sales:					
- Rolled: Flat	3.60	3.03	18%	2.61	37%
- Rolled: Long	1.18	0.87	35%	0.95	24%
- Semis	0.23	0.13	73%	0.22	5%
Total Saleable Steel Sales	5.01	4.03	24%	3.79	32%

Crude Steel Production was at 4.95 million tonnes, up 21% YoY, however marginally lower sequentially due to availability as well as logistics constraints in sourcing of iron ore.

Sales of saleable steel at the Standalone level were 5.01 million tonnes for the quarter, up 24% QoQ and 32% YoY, led by improved domestic demand mainly in the retail segment. Exports were at 7% of total sales during the quarter, with export volumes falling 38% QoQ, due to imposition of export duty in May 2022.

The Company registered Revenue from Operations of ₹32,494 crores, higher by 4.4% QoQ, mainly led by higher sales volumes, partly offset by reduction in average sales realization.

The Company registered Operating EBITDA at ₹1,742 crores for Q2 FY23, a reduction of 48% QoQ with an EBITDA margin of 5.4%. The EBITDA margin was lower primarily due to a 14% reduction in net sales realization, partly offset by a reduction in raw material prices, primarily coking coal & iron ore.

The Company reported Net Loss after Tax of ₹91 crores for the quarter.

Subsidiaries' Performance Q2 FY23:

JSW Steel Coated Products (Consolidated):

During the quarter, JSW Steel Coated Products, including its subsidiaries, registered a production volume (GI/GL + Tin) of 0.68 million tons and sales volume of 0.79 million tonnes. Revenue from Operations for the quarter stood at ₹6,723 crores, and an Operating EBITDA loss of ₹79 crores. Margins were impacted by lower realization and higher zinc prices. The subsidiary reported a Loss after Tax of ₹260 crores for the quarter.

Bhushan Power & Steel Ltd (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.63 million tonnes and Sales volume of 0.64 million tonnes. Revenue from Operations and Operating EBITDA loss for the quarter stood at ₹4,805 crores ₹183 crores, respectively. BPSL reported a Loss after Tax of ₹340 crores for the quarter. Performance during the quarter was severely affected by non-availability of iron ore and disruptions due to heavy rainfall in Odisha.

JSW Steel USA Ohio Inc.:

The EAF-based steel manufacturing facility in Ohio, USA, produced 48,691 net tonnes of HRC and 90,709 net tonnes of Slabs during the quarter. Sales volumes for the quarter stood at 52,862 net tonnes of HRC and 63,614 net tonnes of Slabs. Volumes were lower due to subdued demand for HRC in USA. It reported an Operating EBITDA loss of US \$40.25 million for the quarter, part of which is attributable to NRV losses.

US Plate and Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 77,172 net tonnes of Plates and 4,969 net tonnes of Pipes, reporting a capacity utilization of 36% and 4%, respectively, during the quarter. Sales volumes for the quarter stood at 74,665 net tonnes of Plates and 4,576 net tonnes of Pipes. It reported an Operating EBITDA of US\$ 24.73 million.

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

The Italy based Rolled long products manufacturing facility produced 75,907 tonnes and sold 65,604 tonnes during the quarter. It reported an Operating EBITDA of Euro 1.0 million for the quarter.

Consolidated Financial Performance Q2 FY23:

Saleable Steel sales for the quarter stood at 5.74 million tonnes, higher by 28% QoQ, driven by higher domestic sales.

The company registered Revenue from Operations of ₹41,778 crores and Operating EBITDA of ₹1,752 crores, with an EBITDA margin of 4.2%. The fall in EBITDA is attributable to a reduction in the steel spread, as the decline in sales realization was only partly compensated by the reduction in coal and domestic iron ore prices. The Loss after Tax for the quarter was ₹915 crores, after incorporating the financials of subsidiaries, joint ventures and associates.

Exceptional Items:

Exceptional items for the quarter and half year ended 30 September 2022 comprise of the following:

- a) Income recognized amounting to Rs 256 crores in relation to compensation received / receivable in accordance with provisions of Coal Mines (Special Provisions) Act, 2015, against a subsidiary's claim

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pertaining to expenditure incurred on deallocated coal mine vide Supreme Court order dated 24 September 2014.

- b) Net gain amounting to Rs 335 crores pursuant to sale of entire 70% stake in Santa Fe Mining in Chile by a wholly owned subsidiary of the Company, primarily pertaining to Foreign Currency Translation Reserve 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.

The Company's consolidated Net Gearing (Net Debt to Equity) stood at 1.04x at the end of the quarter (as against 0.98x at the end of Q1 FY23), and Net Debt to EBITDA stood at 2.70x (as against 2.03x at the end of Q1 FY23). Net Debt as the of end of 30th September 2022 stood at Rs 65,719 crores, lower by Rs.1,502 crores over 30th June 2022.

Production and Sales Summary:

Particulars (million tonnes)	Q2 FY23		H1 FY23	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated Indian Operations	5.57	5.63	11.19	9.96
Joint Control Entity:				
JSW Ispat Special Products Ltd.	0.03	0.03	0.13	0.16
Indian Operations including Joint Control Entity	5.60	5.67	11.32	10.12
JSW Steel USA Ohio	0.08	0.11	0.24	0.26
Total Combined Volumes	5.68	5.77	11.56	10.38

Update on Projects:

The 5 mtpa brownfield expansion at Vijayanagar is progressing well, with civil works underway at the site. Long lead-time items have been ordered, and Letters of Credit established. Equipment erection has commenced for all packages. The project is expected to be completed by the end of FY24.

Two downstream projects, Continuous Annealing Line (CAL) at Vasind and Tinplate Line-2 at Tarapur, were commissioned during Q2 FY23.

The expansion at BPSL to 3.5 mtpa was completed during Q2 FY23. The Phase-II expansion from 3.5 mtpa to 5mtpa remains on track for completion by FY24.

The Company's capex spend was ₹2,891 crores during Q2 FY23, and ₹6,593 crores during H1 FY23, against the revised planned capex spend of ₹15,000 crores for FY23.

Outlook

The global economic outlook has weakened as a result of the ongoing conflict in Ukraine, high energy costs, elevated inflation and the consequent monetary tightening in most countries. In its World Economic Outlook published in October, the IMF highlights multiple risks to global growth and has reduced the 2023 global GDP growth forecast to 2.7% (-0.2% vs July 2022), while keeping the 2022 forecast unchanged at 3.2%. Aggressive policy tightening by the US Fed is causing global imbalances with the strengthening of the US Dollar.

In the United States, while PMI data is still positive, manufacturing activity is slowing down while services remain resilient. Tight labour markets and healthy wage growth is supporting consumption but also pushing the Fed towards continued aggressive policy tightening. Rising interest rates have however impacted the residential real estate sector. Prolonged high inflation remains a risk to real disposable income which can hurt consumption.

The growth outlook for Europe has weakened significantly with further slowdown expected in upcoming winter months on the back of energy shortages, high inflation and policy tightening by the ECB. The outlook for industrial activity remains weak with manufacturing PMI falling below 50 in September.

China's continued Covid lockdowns, coupled with the strained property sector and weakening global demand have affected growth. Policy actions post the Party Congress meet could drive economic recovery. Relaxation of the Zero-Covid Strategy would also boost consumption and investments in the coming quarters.

Recession risks in advanced economies continue to remain elevated, especially in Europe, which is most impacted by high energy prices. At the same time, easing tensions in Ukraine, relief in Covid restrictions in China along with growth-oriented policy measures, and a fall in global inflation are potential upside risks.

India remains a bright spot amidst a challenging global economic backdrop, and is expected to be the fastest growing major economy in the world. India has one of the highest Manufacturing and Services PMI's among major economies. The government is focused on building infrastructure, supported by healthy tax collections, and growing domestic manufacturing. The residential real estate sector is seeing continued strength, with strong sales and new launches, amidst healthy affordability. The outlook for the auto sector remains encouraging, driven by strong demand and abating chip shortages. A global slowdown and monetary tightening by developed market central banks could be headwinds to growth.

About JSW Steel:

JSW Steel is the flagship business of the diversified, US\$ 22 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. JSW Steel, certified by Great Places To Work in 2021, has emerged as an organization with a strong cultural foundation. Over the last three decades, it has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 28.5 MTPA in India and the USA (including capacities under joint control). Its next phase of growth will take its total capacity to 38.5 MTPA by FY25. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with a capacity of 12 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

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sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2022), Leadership Rating (A-) in CDP (2020 & 2021), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the S&P Dow Jones Sustainability Index (DJSI) for Emerging Markets (2021) and S&P Global's Sustainability Yearbook (consecutively for 2020 and 2021). JSW Steel is the only Indian company to be ranked among the top 15 global steel producers by World Steel Dynamics for 13 consecutive years since 2008. As a responsible corporate citizen, JSW Steel's carbon reduction goals are aligned with India's Climate Change commitments under the Paris Accord.

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