



Ref: JSWSL: SECT: MUM: 2022-23
January 20, 2023

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

Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & nine months ended 31st December 2022

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 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.

The Board Meeting commenced at 10.30 am and concluded at 03.25 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
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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, 2022 and year to date from April 1, 2022 to December 31, 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/E300003



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 23105938BGXGFF5008



Place: Mumbai
Date: January 20, 2023


JSW Steel Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022

(Rs. In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	30,556	32,080	28,423	93,287	81,521	1,16,928
	b) Other operating income	379	414	427	1,247	1,288	1,892
	Total Revenue from operations	30,935	32,494	28,850	94,534	82,809	1,18,820
II	Other Income (refer note 3)	315	422	394	1,020	1,513	1,929
III	Total Income (I + II)	31,250	32,916	29,244	95,554	84,322	1,20,749
IV	Expenses						
	a) Cost of materials consumed	16,887	18,797	14,051	56,913	34,361	51,457
	b) Purchases of stock-in-trade	89	146	3	820	166	234
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(15)	2,810	(1,205)	(1,934)	(4,813)	(3,112)
	d) Mining premium and royalties	1,758	828	3,047	4,701	10,888	13,894
	e) Employee benefits expense	529	499	498	1,465	1,393	1,870
	f) Finance costs	1,344	1,093	887	3,467	2,532	3,849
	g) Depreciation and amortisation expense	1,263	1,207	1,237	3,647	3,286	4,511
	h) Power and fuel	3,382	3,608	2,441	10,609	6,195	8,930
	i) Other expenses	4,275	4,064	3,218	12,836	9,658	13,679
	Total Expenses (IV)	29,512	33,052	24,177	92,524	63,666	95,312
V	Profit/(Loss) before exceptional items and Tax (III - IV)	1,738	(136)	5,067	3,030	20,656	25,437
VI	Exceptional items	-	-	-	-	-	722
VII	Profit/(Loss) before Tax (V - VI)	1,738	(136)	5,067	3,030	20,656	24,715
VIII	Tax Expense						
	a) Current tax	247	(17)	704	525	3,428	4,411
	b) Deferred tax	257	(28)	939	406	3,163	3,602
	Total Tax Expense	504	(45)	1,643	931	6,591	8,013
IX	Net Profit/(Loss) for the period/year (VII-VIII)	1,234	(91)	3,424	2,099	14,065	16,702
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(109)	753	(763)	(161)	1,757	2,008
	ii) Income tax relating to items that will not be reclassified to profit or loss	13	(80)	89	27	(191)	(246)
	B. i) Items that will be reclassified to profit or loss	(233)	(452)	34	(765)	21	(22)
	ii) Income tax relating to items that will be reclassified to profit or loss	81	158	(11)	267	(7)	8
	Total Other Comprehensive Income/ (Loss)	(248)	379	(651)	(632)	1,580	1,748
XI	Total Comprehensive Income for the period/year (Comprising Profit/(loss) and Other Comprehensive Income for the period/year) (IX+X)	986	288	2,773	1,467	15,645	18,450
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	5.14	(0.38)	14.25	8.74	58.48	69.48
	Diluted (Rs.)	5.11	(0.38)	14.17	8.68	58.19	69.10

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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 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.90	0.91	0.88	0.90	0.88	0.79
2	Debt service coverage ratio (not annualised)	3.30	1.26	4.00	1.33	4.36	3.78
	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)	1.68	1.67	5.39	1.68	5.39	3.78
3	Interest service coverage ratio (not annualised)	3.73	2.51	12.92	3.56	14.03	11.31
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.45	6.15	13.42	4.45	13.42	11.31
4	Current Ratio (Current Assets/ Current Liabilities)	0.99	1.01	1.02	0.99	1.02	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)	9.63	8.72	4.73	9.63	4.73	5.03
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.42	0.42	0.43	0.42	0.43	0.46
8	Total debts to total assets (Total borrowings/ Total Assets)	0.33	0.33	0.35	0.33	0.35	0.31
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	22	21	19	20	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) X No. of days)	80	77	82	78	81	75
11	Operating EBIDTA Margin (%) (Profit before depreciation, interest, Tax and exceptional items less Other Income/ Revenue from operations)	13.03%	5.36%	23.56%	9.65%	30.14%	26.82%
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year/ Revenue from operations)	3.99%	-0.28%	11.87%	2.22%	16.98%	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	60,707	59,652	60,323	60,707	60,323	63,200
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	55,141	53,848	54,336	55,141	54,336	57,033
17	Securities Premium	5,439	5,439	5,439	5,439	5,439	5,439
18	Paid up Debt capital	10,545	9,670	10,000	10,545	10,000	9,670

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 31.12.2022	31.12.2022	Outstanding as on 31.03.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.72	4,000	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1,000	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.64	670	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.75	1,000	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.80	2,000	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.80	1,000	2.04
	9,670		9,670	

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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 Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The Company has also filed the application with NCLT for approval of the Scheme. 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 nine months ended 31 December 2022.
2. During the quarter, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to Rs. 702 Crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year and compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to two of the demand notices until a para wise response is provided by the State Government. The Company basis the legal advice obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
3. Other Income for the nine months ended 31 December 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 previous 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

4. 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.
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 19 January 2023 and 20 January 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2022.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
20 January 2023



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

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 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 revenues of Rs 5,958 crores and Rs 17,002 crores, total net loss after tax of Rs 33 crores and Rs 157 crores, total comprehensive loss of Rs 119 crores and Rs 196 crores for the quarter ended December 31, 2022 and the period ended on that date respectively, 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 35 crores and Rs 120 crores and Group's share of total comprehensive loss of Rs 35 crores and Rs 120 crores for the quarter ended December 31, 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 above figures are before giving effect of any consolidated adjustments. 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:
 - 24 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 37 crores and Rs 78 crores, total net loss after tax of Rs 43 crores and Rs 275 crores, total comprehensive loss of Rs 160 crores and Rs 595 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively.
 - 1 associate and 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 19 crores and Rs 57 crores and Group's share of total comprehensive loss of Rs 19 crores and Rs 57 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively.

The above figures are before giving effect of any consolidated adjustments. 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: 23105938BGXGFG7859



Place: Mumbai
Date: January 20, 2023

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 Metallica 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. NSL Green Steel Recycling Limited (w.e.f. July 5, 2022 till December 4, 2022) (formerly known as JSW NSL Green Steel Recycling Limited)
47. Chandranitya Developers Private Limited (w.e.f. November 4, 2022)

Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Private 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)
9. NSL Green Steel Recycling Limited (w.e.f. December 5, 2022) (formerly known as JSW NSL Green Steel Recycling Limited)

Associates:

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



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	38,678	41,122	37,462	117,300	97,803	143,829
	b) Other operating income	456	656	609	1,698	1,673	2,542
	Total Revenue from operations	39,134	41,778	38,071	118,998	99,476	146,371
II	Other Income (refer note 4)	188	188	154	565	1,298	1,531
III	Total Income (I+II)	39,322	41,966	38,225	119,563	100,774	147,902
IV	Expenses						
	a) Cost of materials consumed	21,197	23,757	17,793	70,551	40,953	62,337
	b) Purchases of stock-in-trade	238	506	158	2,069	287	534
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	41	3,473	(1,559)	(2,801)	(6,268)	(3,601)
	d) Mining premium and royalties	1,758	828	3,047	4,701	10,888	13,894
	e) Employee benefits expense	1,019	964	966	2,908	2,522	3,493
	f) Finance costs	1,819	1,523	1,283	4,764	3,212	4,968
	g) Depreciation and amortisation expense	1,882	1,805	1,764	5,465	4,186	6,001
	h) Power and fuel	4,325	4,602	3,311	13,360	7,682	11,289
	i) Other expenses	6,009	5,896	5,223	18,602	13,589	19,418
	Total expenses (IV)	38,288	43,354	31,986	118,619	77,051	118,333
V	Profit/(loss) before share of profit/(loss) of joint ventures and associates (net) (III-IV)	1,034	(1,388)	6,239	944	23,723	29,569
VI	Share of profit/(loss) of joint ventures and associates (net)	(56)	(56)	22	(129)	948	917
VII	Profit/(loss) before exceptional items and tax (V+VI)	978	(1,444)	6,261	815	24,671	30,486
VIII	Exceptional items (refer note 3)	-	(591)	-	(591)	-	741
IX	Profit/(loss) before tax (VII-VIII)	978	(853)	6,261	1,406	24,671	29,745
X	Tax expense / (credit)						
	a) Current tax	289	21	844	724	3,953	4,974
	b) Deferred tax	215	41	901	284	3,123	3,833
	Total tax expenses / (credit)	504	62	1,745	1,008	7,076	8,807
XI	Net Profit/(loss) for the period / year (IX-X)	474	(915)	4,516	398	17,595	20,938
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(129)	894	(905)	(193)	2,093	2,352
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15	(94)	103	32	(230)	(284)
	(B) (i) Items that will be reclassified to profit or loss	(202)	(1,106)	83	(1,656)	29	(157)
	(ii) Income tax relating to items that will be reclassified to profit or loss	8	153	(20)	208	(17)	5
	Total other comprehensive income/(loss)	(308)	(153)	(739)	(1,609)	1,875	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)	166	(1,068)	3,777	(1,211)	19,470	22,854
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	490	(848)	4,357	480	17,431	20,665
	-Non-controlling interests	(16)	(67)	159	(82)	164	273
		474	(915)	4,516	398	17,595	20,938
XV	Other comprehensive Income / (loss) attributable to:						
	-Owners of the Company	(298)	(131)	(738)	(1,547)	1,883	1,937
	-Non-controlling interests	(10)	(22)	(1)	(62)	(8)	(21)
		(308)	(153)	(739)	(1,609)	1,875	1,916
XVI	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	192	(979)	3,619	(1,067)	19,314	22,602
	-Non-controlling interests	(26)	(89)	158	(144)	156	252
		166	(1,068)	3,777	(1,211)	19,470	22,854
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	2.04	(3.53)	18.14	2.00	72.47	85.96
	Diluted (Rs.)	2.03	(3.53)	18.02	1.98	72.11	85.49

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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 nine months ended 31 December 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.23	1.19	1.15	1.23	1.15	1.02
2	Debt service coverage ratio (not annualised)	2.25	0.61	3.70	1.07	4.13	3.56
	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)	1.37	1.64	3.82	1.37	3.82	3.56
3	Interest service coverage ratio (not annualised)	2.68	1.26	7.86	2.44	11.38	9.33
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.33	4.51	11.01	3.33	11.01	9.33
4	Current Ratio (Current Assets/ Current Liabilities)	1.08	1.10	1.16	1.08	1.16	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))	6.13	5.73	3.63	6.13	3.63	3.80
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.41	0.41	0.41	0.41	0.41	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.39	0.38	0.40	0.39	0.40	0.36
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	17	17	17	18	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)	103	97	100	100	107	94
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	11.62%	4.19%	23.99%	8.91%	29.98%	26.65%
12	Net Profit / (loss) Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	1.21%	-2.19%	11.86%	0.33%	17.69%	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	61,966	61,706	63,591	61,966	63,591	66,996
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	55,845	55,286	56,057	55,845	56,057	59,357
17	Securities Premium	5,417	5,417	5,417	5,417	5,417	5,417
18	Paid up Debt capital	13,045	12,170	12,680	13,045	12,680	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	31.12.2022	31.03.2022
	as on 31.12.2022		
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.72	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.64	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.75	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.80	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.80	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.45	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 Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The Company has also filed the application with NCLT for approval of the Scheme. 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 and nine months ended 31 December 2022.
2. During the quarter, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to Rs. 702 Crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year and compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to two of the demand notices until a para wise response is provided by the State Government. The Company basis the legal advice obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
3. Exceptional items for the quarter ended 30 September 2022 and nine months ended 31 December 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.
4. Other Income for the nine months ended 31 December 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.
5. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
6. Previous period/year figures have been regrouped /reclassified wherever necessary.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 19 January 2023 and 20 January 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2022.

For JSW Steel Limited


Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
20 January 2023



Financial Performance for Third Quarter FY 2022-23

Highest Ever Quarterly Crude Steel Production

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the Third Quarter ended 31st December 2022 ("Q3 FY23" or the "Quarter").

Key Highlights for Q3 FY23

Standalone Performance:

- Highest Ever Crude Steel Production: 5.32 million tonnes
- Saleable Steel Sales: 4.95 million tonnes
- Revenue from Operations: ₹30,935 crores
- Operating EBITDA: ₹4,030 crores
- Net profit after Tax: ₹1,234 crores

Consolidated Performance:

- Highest Ever Crude Steel Production: 6.14 million tonnes
- Saleable Steel Sales: 5.63 million tonnes
- Revenue from Operations: ₹39,134 crores
- Operating EBITDA: ₹4,547 crores
- Net profit after Tax: ₹474 crores
- Net Debt to Equity: 1.09x and Net Debt to EBITDA: 3.51x

The global economic outlook remains uncertain on the back of policy tightening by central banks as well as the impact from the ongoing conflict in Ukraine. While supply chains have improved and inflation across major global economies is cooling off, there is a risk of a mild recession during 2023 in the developed markets. Reversal of Zero Covid Strategy in China and expected re-opening, as well as declining inflation globally, should provide tailwinds to global growth in H2 of CY 2023.

In India, the fundamental growth drivers remain robust, with strong Manufacturing and Services PMI indicators and positive high frequency indicators. The government's focus on infrastructure is expected to continue in the upcoming budget. Healthy corporate and banking sector balance sheets, rising credit growth and improving consumer and business confidence should support growth in the near term, despite headwinds from the global slowdown.

The domestic steel industry witnessed demand growth with consumption at 29.86 Million tonnes in Q3 FY23, up by 10.5% YoY and 6.0% QoQ, supported by a better demand from the infrastructure sector. During Q3 FY23,

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exports (excluding semis) from India were at 1.14 million tonnes, lower by 55.7% YoY and 19.2% QoQ. The export duties on finished steel products that were imposed in May 2022, were rolled back on 19th November 2022; this should improve the competitiveness of the Indian steel industry in the global markets going forward.

During the Quarter, the combined crude steel production of JSW Steel was 6.24 Million tonnes, sequentially higher by 10%, mainly due to the ramp-up at 5mtpa Dolvi Phase-II expansion which achieved capacity utilisation of 85% vs. 80% in Q2 FY23. The re-starting of facilities at JSW Ispat Special Products (JISPL) after a maintenance shutdown that had commenced in Q2 FY23, and ongoing ramp-up of BPSL operations after expansion from 2.75mtpa to 3.5mtpa capacity, also contributed to higher production.

The Company's financial performance during the quarter was better sequentially, mainly due to lower coking coal prices. Despite a challenging global economic scenario, healthy steel demand growth is expected in India, which should aid Company's performance in the coming quarters.

Standalone Performance - Q3 FY23:

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

Particulars (Million tonnes)	Q3 FY23	Q2 FY23	%QoQ	Q3 FY22	%YoY
Production: Crude Steel	5.32	4.95	7%	4.41	21%
Sales:					
- Rolled: Flat	3.70	3.60	3%	3.00	23%
- Rolled: Long	1.14	1.18	-3%	0.88	29%
- Semis	0.10	0.23	-55%	0.12	-15%
Total Saleable Steel Sales	4.95	5.01	-1%	4.00	24%

Crude Steel Production was at 5.32 million tonnes, up 21% YoY and 7% QoQ, primarily due to better utilization of Dolvi Phase-II.

Sales of saleable steel at the Standalone level were 4.95 million tonnes for the quarter up 24% YoY, however marginally lower by 1% YoY due to lower export volumes. Quarterly domestic sales at 5.16 million tonnes were the highest ever, led by the Retail & OEM segments. Exports were at 4% of total sales during the quarter at the Standalone level.

The Company registered Revenue from Operations of ₹30,935 crores, higher by 7% YoY, mainly led by higher sales volumes, partly offset by reduction in net sales realisation. However, Revenue from operations is lower by 5% QoQ, mainly due to lower sales realization.

The Company registered Operating EBITDA at ₹4,030 crores for Q3 FY23, up by 131% QoQ with an EBITDA margin of 13% vs. 5.4% in Q2 FY23. The EBITDA margin was higher primarily due to a 14% reduction in costs (mainly lower Coking Coal prices), partly offset by a reduction in net sales realisation.

The Company reported a Net Profit after Tax of ₹1,234 crores for the quarter.

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Subsidiaries' Performance - Q3 FY23:

JSW Steel Coated Products (Consolidated):

During the quarter, JSW Steel Coated Products, including its subsidiaries, registered a production volume (GI/GL + Tin) of 0.73 million tons and sales volume of 0.84 million tonnes. Revenue from Operations for the quarter stood at ₹6,679 crores, and an Operating EBITDA loss of ₹ 11 crores. Margins were impacted by lower realizations and inventory losses. The subsidiary reported a Loss after Tax of ₹162 crores for the quarter.

Bhushan Power & Steel Ltd (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.74 million tonnes and Sales volume of 0.68 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹4,998 crores and ₹341 crores, respectively. BPSL reported a Loss after Tax of ₹150 crores for the quarter.

JSW Steel USA Ohio Inc.:

The EAF-based steel manufacturing facility in Ohio, USA, produced 47,499 net tonnes of HRC and 91,962 net tonnes of Slabs during the quarter. Sales volumes for the quarter stood at 43,936 net tonnes of HRC and 44,784 net tonnes of Slabs. It reported an Operating EBITDA loss of US \$22.8 million for the quarter, part of which is attributable to one-off NRV (net realizable value) losses.

US Plate and Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 80,753 net tonnes of Plates and 8,489 net tonnes of Pipes, reporting a capacity utilization of 32% and 6%, respectively, during the quarter. Sales volumes for the quarter stood at 74,030 net tonnes of Plates and 6,738 net tonnes of Pipes. It reported an Operating EBITDA of US\$ 17.2 million.

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

The Italy based Rolled long products manufacturing facility produced 78,175 tonnes and sold 89,075 tonnes during the quarter. It reported an Operating EBITDA of Euro 7.8 million for the quarter.

Consolidated Financial Performance - Q3 FY23:

Saleable Steel sales for the quarter stood at 5.63 million tonnes, higher by 21% YoY driven by higher domestic sales, but lower by 2% QoQ.

The company registered Revenue from Operations of ₹39,134 crores and Operating EBITDA of ₹4,547 crores, with an EBITDA margin of 11.6%. The increase in EBITDA QoQ is attributable primarily to a reduction in Coking Coal prices. The decline in sales realizations partly offset the benefit from lower costs. The Profit after Tax for the quarter was ₹474 crores, after incorporating the financials of subsidiaries, joint ventures and associates.

The Company's consolidated Net Gearing (Net Debt to Equity) stood at 1.09x at the end of the quarter (as against 1.04x at the end of Q2 FY23), and Net Debt to EBITDA stood at 3.51x (as against 2.70x at the end of Q2 FY23). Net Debt as of 31st December 2022 stood at ₹69,498 crores, higher by ₹3,779 crores vs. 30th September 2022 due to higher working capital and FX impact.

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Production and Sales Summary:

Particulars (million tonnes)	Q3 FY23		9M FY23	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated Indian Operations	6.06	5.55	17.25	15.51
Joint Control Entity:				
JSW Ispat Special Products Ltd.	0.10	0.08	0.23	0.24
Indian Operations including Joint Control Entity	6.16	5.63	17.48	15.75
JSW Steel USA Ohio	0.08	0.08	0.32	0.34
Total Combined Volumes	6.24	5.71	17.80	16.09

Update on Projects:

The 5mtpa 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.

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

The Company's capex spend was ₹4,114 crores during Q3 FY23, and ₹10,707 crores for 9M FY23, against the revised planned capex spend of ₹15,000 crores for FY23.

Outlook

The global economic outlook has softened, with the World Bank expecting 2023 global GDP growth to decelerate to 1.7% (compared to 3% in their June 2022 forecast). This is driven by policy tightening by Central Banks and ongoing disruptions from the Russia-Ukraine conflict. That said, inflation appears to have peaked out and is moderating across most major economies. This, along with re-opening in China post the reversal of Zero Covid Strategy, is expected to provide some tailwinds in H2 2023. The World Bank expects global GDP growth to increase to 2.7% (+100bps YoY) in 2024.

In the United States, the policy tightening by the Federal Reserve, as well as weak global conditions are slowing down both consumption and investments. Industrial activity is slowing down and the Manufacturing PMI has contracted to below 50 in December. While labour markets remain tight, the continuing decline in inflation could improve sentiment later in 2023.

While adequate gas storage and a warmer winter season have averted severe economic downturn in Europe, outlook remains weak due to ECB tightening and ongoing conflict in Ukraine. Inflation has been cooling down but industrial activity remains subdued. Consumer confidence remains low but has seen some improvement recently given no outright energy rationing. Expectation of a mild recession during mid 2023 is the base case.

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Japan is seeing its exports impacted by slowing global growth. It remains the only major developed economy where inflation is rising. Wage growth remains below inflation and could weigh on consumer spending. However, easing of supply chain pressures should drive industrial recovery while rebound in tourism will help services.

China has recently relaxed its Zero Covid Strategy, which is causing a spike in Covid cases. It is expected that this Covid wave will be disruptive during the current quarter, and the economy should gradually normalize from Q2 CY23. Low inflation and interest rates, pent-up demand and policy support is expected to drive a recovery in investments, and will aid economic recovery. Relaxation of travel restrictions and opening up of borders is a significant positive for services.

India's fundamental growth drivers remain robust despite the environment of global weakness. Manufacturing and Services PMI's and high frequency indicators are strong. The upcoming Union Budget is expected to continue the government's focus on infrastructure and the rural sector. Strong tax collections should support healthy spending ahead of general elections in 2024. Productive investments like NIP, PLI Schemes across various sectors, and indigenisation of defence equipment should continue to drive capex growth. The rural economy is expected to recover on the back of a better winter crop, elevated reservoir levels and falling inflation. The outlook for residential real estate, autos and renewables remains strong. However, the global slowdown and geopolitical risks remain key headwinds.

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 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 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 sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2022), Leadership Rating (A) in CDP climate change disclosure (2022), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It was part of the Dow Jones Sustainability Index (DJSI) for Emerging Markets during 2021 and inclusion in the S&P Global's Sustainability Yearbook (consecutively for 2020 and 2021). In December 2022, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors. As a responsible corporate citizen, JSW Steel's CO₂ emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.

A handwritten signature in blue ink, appearing to be the letter 'M'.

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Forward Looking and Cautionary Statements:

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

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