



**Regd. Office :** JSW Centre,  
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Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
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Website : www.jsw.in

Ref: JSWSL: SECT: MUM: 2024-25  
July 19, 2024

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

**Sub: Un-audited Standalone & Consolidated financial Results for the Quarter ended 30<sup>th</sup> June 2024**

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 ended 30<sup>th</sup> June 2024 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

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

The Board Meeting commenced at 10.00 am and concluded at 03.50 pm.

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

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary

**cc. Singapore Exchange Securities Trading Limited**  
11 North Buona Vista Drive,  
#06-07, The Metropolis Tower 2,  
Singapore 138589  
Hotline: (65) 6236 8863  
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**Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Suresh Yadav  
Partner


Membership No.: 119878  
UDIN: 24119878BKEKWC4925  
Place: Mumbai  
Date: July 19, 2024



## Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 6)	Unaudited	Audited
I	<b>Revenue from operations</b>				
	a) Gross sales	32,223	34,910	32,521	133,609
	b) Other operating income	431	431	270	1,571
	<b>Total Revenue from operations</b>	<b>32,654</b>	<b>35,341</b>	<b>32,791</b>	<b>135,180</b>
II	Other Income	396	451	438	1,704
III	<b>Total Income (I + II)</b>	<b>33,050</b>	<b>35,792</b>	<b>33,229</b>	<b>136,884</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	16,243	19,090	17,993	72,337
	b) Purchases of stock-in-trade	81	77	44	363
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	518	578	(921)	(1,736)
	d) Mining premium and royalties	3,296	2,555	2,922	10,011
	e) Employee benefits expense	660	585	590	2,357
	f) Finance costs	1,590	1,569	1,457	6,108
	g) Depreciation and amortisation expense	1,460	1,460	1,265	5,435
	h) Power and fuel	2,937	2,800	2,952	11,575
	i) Other expenses	4,644	5,214	4,350	18,293
	<b>Total Expenses (IV)</b>	<b>31,429</b>	<b>33,928</b>	<b>30,652</b>	<b>124,743</b>
V	<b>Profit before exceptional Items and Tax (III - IV)</b>	<b>1,621</b>	<b>1,864</b>	<b>2,577</b>	<b>12,141</b>
VI	Exceptional Items (refer note 2)	-	240	-	39
VII	<b>Profit before Tax (V-VI)</b>	<b>1,621</b>	<b>1,624</b>	<b>2,577</b>	<b>12,102</b>
VIII	<b>Tax Expense</b>				
	a) Current tax	378	433	555	2,422
	b) Deferred tax	38	48	317	608
	c) Tax Impact for earlier years (refer note 1)	-	136	-	1,031
	<b>Total Tax Expense</b>	<b>416</b>	<b>617</b>	<b>872</b>	<b>4,061</b>
IX	<b>Net Profit for the period/ year (VII-VIII)</b>	<b>1,205</b>	<b>1,007</b>	<b>1,705</b>	<b>8,041</b>
X	<b>Other Comprehensive Income (OCI)</b>				
	A. i) Items that will not be reclassified to profit or loss	1,755	1,025	272	2,460
	ii) Income tax relating to items that will not be reclassified to profit or loss	(204)	(119)	(32)	(286)
	B. i) Items that will be reclassified to profit or loss	447	(224)	153	(248)
	ii) Income tax relating to items that will be reclassified to profit or loss	(113)	57	(53)	(29)
	<b>Total Other Comprehensive Income</b>	<b>1,885</b>	<b>739</b>	<b>340</b>	<b>1,897</b>
XI	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)</b>	<b>3,090</b>	<b>1,746</b>	<b>2,045</b>	<b>9,938</b>
XII	<b>Earnings per equity share (not annualised)</b>				
	Basic (Rs.)	4.95	4.13	7.09	33.16
	Diluted (Rs.)	4.93	4.12	7.05	33.01

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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 ended 30 June 2024


Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	0.77	0.78	0.87	0.78
2	<b>Debt service coverage ratio (not annualised)</b>	1.46	2.41	4.10	3.05
	<b>Debt service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.39	3.05	4.33	3.05
3	<b>Interest service coverage ratio (not annualised)</b>	3.56	3.79	4.45	4.71
	<b>Interest service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.49	4.71	4.22	4.71
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	0.92	0.87	0.87	0.87
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	11.68	11.27	9.06	11.27
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.40	0.45	0.48	0.45
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.32	0.32	0.33	0.32
9	<b>Trade receivables Turnover (no. of days)</b> (Average Trade receivables/ Gross Sales X No. of days)	18	18	20	17
10	<b>Inventory Turnover (no. of days)</b> (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)	83	80	74	78
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	13.09%	12.57%	14.82%	16.26%
12	<b>Net Profit Margin (%)</b> ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	3.69%	2.85%	5.20%	5.95%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	244	244	240	244
14	<b>Other Equity excluding Revaluation Reserves</b>	78,123	74,978	65,465	74,978
15	<b>Capital Redemption Reserve</b>	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	69,155	67,903	59,787	67,903
17	<b>Securities Premium</b>	7,742	7,742	5,439	7,742
18	<b>Paid up Debt capital</b>	9,375	10,875	11,215	10,875

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.06.2024	SCR as at 30.06.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.38	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.93	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.27	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.27	1,000	2.24

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## Notes

1. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of Rs. 1,031 crores (Rs. 136 crores for the quarter ended 31 March 2024) pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company.

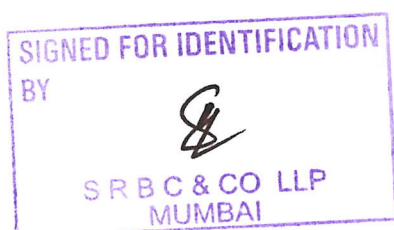
2. Exceptional items comprise of the following:

For the quarter and year ended 31 March 2024:

- i. includes impairment provision of Rs. 1,279 crores towards investments and loans provided to a subsidiary in US.
- ii. includes reversal of impairment provision of Rs. 1,039 crores for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries.

For the year ended 31 March 2024:

- iii. Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023, the existing investments of the Company in CSSL as on 31 July 2023 were valued as required by IND AS – 103 Business Combinations and a resultant gain of Rs. 590 crores was recognised as an exceptional gain.
  - iv. The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.
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 10 August 2021, as updated from time to time, 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 figures of the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 18 July 2024 and 19 July 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2024.

For JSW Steel Limited



Jayant Acharya  
Jt. Managing Director & CEO  
19 July 2024



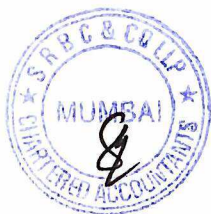
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
JSW Steel Limited

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

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
  - 8 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 16,333 crores, total net profit after tax of Rs. 469 crores, total comprehensive income of Rs. 651 crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 associate and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 5 crores and Group's share of total comprehensive income of Rs. 5 crores for the quarter ended June 30, 2024, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.



The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associate 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - 23 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 28 crores, total net loss after tax of Rs. 102 crores, total comprehensive loss of Rs. 93 crores, for the quarter ended June 30, 2024.
  - 1 associate and 7 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs. 23 crores and Group's share of total comprehensive loss of Rs. 23 crores for the quarter ended June 30, 2024.

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

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

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

*Suresh Yadav*

per Suresh Yadav  
Partner

Membership No.: 119878

UDIN: 24119878BKEKWD2344



Place: Mumbai

Date: July 19, 2024



## Annexure I – List of entities included in the Audit Report

### Subsidiaries:

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

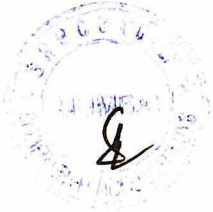


Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. JSW One Platforms Limited (Consolidated)
8. MP Monnet Mining Company Limited
9. Urtan North Mining Company Limited
10. JSW JFE Electrical Steel Private Limited

Associates:


1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Private Limited



**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 5)	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>				
	a) Gross sales	42,337	45,646	41,771	172,588
	b) Other operating income	606	623	442	2,418
	<b>Total Revenue from operations</b>	<b>42,943</b>	<b>46,269</b>	<b>42,213</b>	<b>175,006</b>
<b>II</b>	Other Income	164	242	331	1,004
<b>III</b>	<b>Total Income (I+II)</b>	<b>43,107</b>	<b>46,511</b>	<b>42,544</b>	<b>176,010</b>
<b>IV</b>	<b>Expenses</b>				
	a) Cost of materials consumed	21,463	24,541	23,281	93,590
	b) Purchases of stock-in-trade	71	477	284	1,164
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	1,000	534	(2,195)	(3,087)
	d) Mining premium and royalties	3,296	2,555	2,922	10,011
	e) Employee benefits expense	1,248	1,151	1,161	4,591
	f) Finance costs	2,073	2,062	1,963	8,105
	g) Depreciation and amortisation expense	2,209	2,194	1,900	8,172
	h) Power and fuel	3,906	3,690	3,781	15,127
	i) Other expenses	6,449	7,197	5,933	25,374
	<b>Total expenses (IV)</b>	<b>41,715</b>	<b>44,401</b>	<b>39,030</b>	<b>163,047</b>
<b>V</b>	<b>Profit before share of profit/(loss) of joint ventures and associates (net) (III-IV)</b>	<b>1,392</b>	<b>2,110</b>	<b>3,514</b>	<b>12,963</b>
<b>VI</b>	Share of profit/(loss) of joint ventures and associates (net)	(12)	(98)	(34)	(172)
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>1,380</b>	<b>2,012</b>	<b>3,480</b>	<b>12,791</b>
<b>VIII</b>	Exceptional items (refer note 2)	-	-	-	(589)
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>1,380</b>	<b>2,012</b>	<b>3,480</b>	<b>13,380</b>
<b>X</b>	<b>Tax expense / (credit)</b>				
	a) Current tax	448	483	610	2,643
	b) Deferred tax	65	71	442	733
	c) Tax impact of earlier years (refer note 1)	-	136	-	1,031
	<b>Total tax expenses / (credit)</b>	<b>513</b>	<b>690</b>	<b>1,052</b>	<b>4,407</b>
<b>XI</b>	<b>Net Profit for the period / year (IX-X)</b>	<b>867</b>	<b>1,322</b>	<b>2,428</b>	<b>8,973</b>
<b>XII</b>	<b>Other comprehensive income (OCI)</b>				
	(A) (i) Items that will not be reclassified to profit or loss	2,090	1,225	324	2,933
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(243)	(145)	(38)	(344)
	(B) (i) Items that will be reclassified to profit or loss	453	(258)	(82)	(549)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(118)	60	32	37
	<b>Total other comprehensive income/(loss)</b>	<b>2,182</b>	<b>882</b>	<b>236</b>	<b>2,077</b>
<b>XIII</b>	<b>Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)</b>	<b>3,049</b>	<b>2,204</b>	<b>2,664</b>	<b>11,050</b>
<b>XIV</b>	<b>Net Profit / (loss) for the period/year attributable to:</b>				
	-Owners of the Company	845	1,299	2,338	8,812
	-Non-controlling interests	22	23	90	161
		<b>867</b>	<b>1,322</b>	<b>2,428</b>	<b>8,973</b>
<b>XV</b>	<b>Other comprehensive income / (loss) attributable to:</b>				
	-Owners of the Company	2,182	883	235	2,086
	-Non-controlling interests	-	(1)	1	(9)
		<b>2,182</b>	<b>882</b>	<b>236</b>	<b>2,077</b>
<b>XVI</b>	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>				
	-Owners of the Company	3,027	2,182	2,573	10,898
	-Non-controlling interests	22	22	91	152
		<b>3,049</b>	<b>2,204</b>	<b>2,664</b>	<b>11,050</b>
<b>XVII</b>	<b>Earnings per equity share (not annualised)</b>				
	Basic (Rs.)	3.47	5.33	9.72	36.34
	Diluted (Rs.)	3.45	5.31	9.67	36.17

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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 ended 30 June 2024


Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer no 5)	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	1.06	1.07	1.14	1.07
2	<b>Debt service coverage ratio ( not annualised)</b> <b>Debt service coverage ratio ( trailing twelve months)</b> ( 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)	1.34 1.54	0.83 1.83	3.27 2.29	1.83 1.83
3	<b>Interest service coverage ratio ( not annualised)</b> <b>Interest service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	2.87 3.56	3.28 3.89	4.17 3.23	3.89 3.89
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	1.03	0.98	0.89	0.98
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings)/( Current Assets - (Current liabilities - Current maturities of long term borrowings))	6.70	6.78	6.57	6.78
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.40	0.45	0.51	0.45
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.38	0.38	0.38	0.38
9	<b>Trade receivable turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No. of days)	17	16	18	16
10	<b>Inventory Turnover (no. of days)</b> (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)	105	101	102	102
11	<b>Operating EBIDTA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	12.83%	13.24%	16.69%	16.13%
12	<b>Net Profit / (loss) Margin (%)</b> ((Net profit for the period/ year)/ Revenue from operations))	2.02%	2.86%	5.75%	5.13%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	244	244	240	244
14	<b>Other Equity excluding Revaluation Reserves</b>	80,445	77,364	68,027	77,364
15	<b>Capital Redemption Reserve</b>	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	70,568	69,669	61,986	69,669
17	<b>Securities Premium</b>	7,720	7,720	5,417	7,720
18	<b>Paid up Debt capital</b>	9,375	10,875	11,215	10,875

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.06.2024	SCR as at 30.06.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.38	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.93	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.27	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.27	1,000	2.24
	<b>8,000</b>		<b>8,000</b>	

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## Notes

1. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of Rs. 1,031 crores (Rs. 136 crores for the quarter ended 31 March 2024) pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company.
2. Exceptional items for the year ended 31 March 2024 comprise of the following:
  - i) Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023 the existing investments of the Group in CSSL as on 31 July 2023 were fair valued as required by IND AS 103 Business Combinations and a resultant gain of Rs. 780 crores were recognised as an exceptional gain.
  - ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
  - iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company had filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.
3. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
4. Previous period/year figures have been regrouped /reclassified wherever necessary.
5. The figures of the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto to the third quarter of the relevant financial year.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 18 July 2024 and 19 July 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2024.

For JSW Steel Limited

  
Jayant Acharya  
Jt. Managing Director & CEO  
19 July 2024



## Financial Performance for First Quarter FY 2024-25

**Mumbai, India:** JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the First Quarter ended 30<sup>th</sup> June, 2024 (“Q1 FY25” or the “Quarter”).

### Key Highlights for Q1 FY25

#### Consolidated Performance:

- Crude Steel Production: 6.35 million tonnes
- Saleable Steel Sales: 6.12 million tonnes
- Revenue from Operations: ₹42,943 crores
- Operating EBITDA: ₹5,510 crores
- Net Profit after Tax: ₹867 crores
- Net Debt to Equity: 0.97x & Net Debt to EBITDA: 3.00x

Global economic growth for 2024 is expected to remain broadly stable vs. 2023, with the IMF forecasting a 3.2% growth. Inflation is gradually cooling and developed economies have begun to cut interest rates. The global manufacturing PMI shows ongoing improvement, combined with continued disinflation, suggesting a high likelihood of a soft landing. However, geopolitical risks need to be monitored.

India's robust economic growth is poised to continue, with the RBI forecasting a 7.2% GDP growth for FY25 though Q1 saw heat waves and slower public capital expenditure. Government spending is anticipated to rebound in the coming quarters and the outlook for private capex appears robust. Likely above-normal monsoon and the expected moderation of inflation, fiscal deficit, and current account deficit augur well for India's overall macroeconomic outlook.

India's steel consumption maintained its robust growth in Q1 FY25 driven by strong demand from infrastructure, construction, and other key sectors. India's finished steel consumption grew 14.9% YoY to 35.42mnt, while crude steel production grew 4.6% YoY to 36.61mnt. Steel imports fell 18.9% QoQ to 2.12mnt but saw 27.5% rise on YoY basis. Meanwhile, steel exports fell 51.1% QoQ and 35.8% YoY to 1.49mnt. India remained a net importer of steel in Q1 FY25 similar to FY24. Elevated imports particularly from China and FTA countries pose a challenge to the domestic steel industry.

#### Consolidated Financial Performance – Q1 FY25:

Particulars	(million tonnes)	Q1 FY25		Q1 FY24	
		Crude Steel Production	Sales	Crude Steel Production	Sales
<b>Consolidated India Operations</b>		6.12	5.90	6.19	5.47
JSW Steel USA Ohio		0.23	0.22	0.24	0.23
<b>JSW Steel Consolidated Operations</b>		<b>6.35</b>	<b>6.12</b>	<b>6.43</b>	<b>5.71</b>



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Consolidated Crude Steel Production for the quarter stood at 6.35 million tonnes, lower by 1% YoY and 6% QoQ. Capacity utilization at the Indian operations was 87% during the quarter due to planned maintenance shutdowns at Dolvi and BPSL.

Steel Sales for the quarter stood at 6.12 million tonnes, higher by 7% YoY and lower by 9% QoQ. Domestic sales at 5.31 million tonnes were higher by 14% YoY and by 3% QoQ. Sales volumes of OEM & Industrial segment increased by 18% and Retail segment grew 8% YoY. Exports fell 29% YoY and constituted 10% of sales from the Indian operations for Q1 FY25 vs. 15% of sales in Q1 FY24.

The Company registered Revenue from Operations of ₹42,943 crores and Operating EBITDA of ₹5,510 crores, with an EBITDA margin of 12.8% during the quarter. The EBITDA reduced by 10% QoQ, mainly driven by lower sales volumes and certain one offs including inventory valuation impact. The Profit after Tax for the quarter was ₹867 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.97x at the end of the quarter, as against 0.93x at the end of Q4 FY24, and Net Debt to EBITDA stood at 3.00x, as against 2.62x at the end of Q4 FY24. Net Debt as of 30<sup>th</sup> June 2024 stood at ₹80,199 crores, higher by ₹6,283 crores vs. 31<sup>st</sup> March 2024 due to capex on ongoing expansion projects and investment in working capital.

## **Standalone Performance – Q1 FY25:**

The Crude Steel Production for the quarter was at 5.30 million tonnes, lower by 3% YoY and 7% on QoQ basis. Steel Sales for the quarter were 5.09 million tonnes, higher by 3% YoY and lower by 11% QoQ.

Standalone Revenue from Operations during the quarter of ₹32,654 crores were largely flat YoY but lower by 8% QoQ mainly due to lower sales volumes.

Standalone Operating EBITDA at ₹4,275 crores for Q1 FY25 was lower by 12% YoY and 4% QoQ. The EBITDA margin for the quarter was 13.1%. Standalone Profit after Tax of ₹1,205 crores for the quarter was down by 29% YoY and higher by 20% QoQ.

## **Performance of Subsidiaries – Q1 FY25:**

### **Bhushan Power & Steel (BPSL):**

During the quarter, BPSL registered Crude Steel Production of 0.78 million tonnes and Sales volume of 0.75 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,564 crores and ₹670 crores, respectively. The EBITDA increased by 25% QoQ. BPSL reported a Profit after Tax of ₹300 crores for the quarter.

### **JSW Steel Coated Products (Consolidated):**

During the quarter, JSW Steel Coated Products, including its subsidiary, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.15 million tonnes and sales volume of 1.14 million tonnes. Revenue from Operations for the quarter stood at ₹9,161 crores, and EBITDA was ₹369 crores. The EBITDA is lower by 26% on QoQ basis mainly due to lower realisations and higher input cost of zinc and aluminum, partially off-set by lower HRC prices. The subsidiary reported a net profit of ₹58 crores for the quarter.

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## **JSW Steel USA Ohio:**

The EAF-based steel manufacturing facility in Ohio, USA, produced 2,53,169 net tonnes of Slabs during the quarter. Capacity utilization was 70% during the quarter. Sales volumes for the quarter stood at 47,398 net tonnes of HRC and 1,90,534 net tonnes of Slabs. It reported an EBITDA loss of US\$ 15.61 million for the quarter.

## **US Plate & Pipe Mill:**

The Plate & Pipe Mill based in Texas, USA produced 1,06,029 net tonnes of Plates and 8,198 net tonnes of Pipes, reporting a capacity utilization of 45% and 6%, respectively, during the quarter. Sales volumes for the quarter stood at 99,650 net tonnes of Plates and 9,701 net tonnes of Pipes. It reported an EBITDA of US\$ 12.99 million.

## **Italy Operations:**

The Italy based Rolled long products manufacturing facility produced 77,057 tonnes and sold 70,006 tonnes of rolled products during the quarter. It reported an EBITDA of Euro 7.67 million for the quarter.

## **Transfer of Slurry Pipeline Project in Odisha to JSW Infrastructure Ltd:**

The Board of Directors at its meeting held today has approved the transfer of slurry pipeline undertaking pertaining to the under-construction 30 MTPA slurry pipeline in Odisha being set up by JSW Utkal Steel Limited, a wholly owned subsidiary of the Company, by way of a slump sale to JSW Infrastructure Limited, and to enter into a long-term "take or pay" agreement for transportation of iron ore slurry for a period of 20 years with JSW Infrastructure Limited. The total planned capex of this undertaking was estimated at ~ ₹ 3400 crores, which will now be incurred by JSW Infrastructure Limited.

The slurry pipeline project would be transferred on an arm's length basis for a consideration of estimated at ₹ 1,700 crores, which would be the aggregate of the fair value of the cost incurred till 31 May 2024, as determined by an independent valuer, and the cost incurred post 31 May 2024 till the actual date of transfer. The transaction is subject to receipt of shareholders' approval, other regulatory approvals, if any.

This transaction allows efficient and prudent capital allocation at JSW Steel, preserving capital for future growth, and allowing management to focus on the core steel business.

## **Update on Projects:**

The Hot Strip Mill of the 5 MTPA project at Vijayanagar, set up by wholly owned subsidiary, JSW Vijayanagar Metallics Ltd. (JVML), was commissioned in March 2024. Commercial production and sales from the HSM facility have commenced in March 2024. The Sinter Plant and the Blast Furnace is expected to be commissioned by the end of July, and the Steel Melt Shop expected to be commissioned by end of August 2024. We expect ramp-up of the expansion project by the end of Q3 FY25.

At BPSL, the Phase-II expansion from 3.5 MTPA to 5 MTPA, has seen most major equipment and facilities commissioned. The oxygen plant is scheduled for commissioning in July, with a gradual ramp-up of operations to 4.5 MTPA expected by Q3 FY25. The balance 0.5 MTPA capacity will be achieved through debottlenecking by FY27.

A handwritten signature in black ink, appearing to be 'J.A.', written over a horizontal line.



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At JSW Steel Coated Products Limited, the colour coated line of 0.12 MTPA in Jammu & Kashmir is expected to start commissioning activities in Q2 FY25.

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

The Company's consolidated capex spend during Q1 FY25 was ₹4,466 crores. We expect consolidated capex for FY25 to be ₹20,000 crores.

## Outlook

The global economic outlook for 2024 remains broadly stable compared to 2023. Global manufacturing PMI continue to improve which along with continued disinflation increases the likelihood of a soft landing. The IMF forecasts global GDP growth of 3.2% for 2024. Growth for 2025 is expected to hold steady at 3.3%, marginal upgrade from its April forecast of 3.2%. Inflationary pressures are easing across major economies, prompting central banks to initiate monetary easing measures. Geopolitical risks necessitate monitoring, particularly their potential impact on supply chains, energy costs and inflation.

In the US, GDP growth remains robust, driven by a positive trend in consumption and fixed investments. Despite resilient labour markets, inflation continues to cool off due to softening wage growth and rents. The recent moderation in inflation signals potential rate cuts later in 2024.

In China, while the property sector continues to remain weak, manufacturing, exports and fixed asset investment (ex-real estate) have continued to grow. Government has announced targeted measures towards improving the property sector. GDP growth eased in Q2, partly due to a higher base effect from last year's post-Covid reopening. Exports are anticipated to stay steady in the near term amidst soft domestic demand. Further expansion of government support is expected to nudge the growth towards the target of 5%.

In the EU, the ECB has initiated the rate cut cycle in response to easing inflation. Services PMI has shown expansion since February, while the manufacturing sector is slowly improving.

In Japan, wage hikes and tax cuts are expected to support consumption growth. Manufacturing activity is also showing signs of stabilisation aided by weaker currency. Overall, economic growth is expected to improve following the contraction in GDP during Q1 2024.

India's strong economic growth momentum is expected to persist, driven by manufacturing, infrastructure development, and optimistic consumer sentiment. Despite challenges such as extreme heat waves and slower public capital expenditure before general elections, the RBI forecasts a 7.2% GDP growth for FY25. Government capex is expected to recover in the coming quarters, supported by robust tax revenues and higher RBI dividend, providing fiscal flexibility. Rising capacity utilization and healthy corporate and financial sector balance sheets are poised to boost private investment, particularly in manufacturing, energy transition, and real estate. A favourable monsoon will support the ongoing recovery in rural demand. The overall macroeconomic outlook remains robust and is expected to be further strengthened by foreign capital inflows following inclusion in global bond indices.

A handwritten signature in black ink, appearing to be 'JA', with a long, sweeping underline that extends across the page.

## **About JSW Steel:**

- JSW Steel is the flagship business of the diversified, US\$ 24 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defense, sports, and venture capital.
- Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 35.7 MTPA in India and the USA (including 6 MTPA under commissioning in India). Its next phase of growth will take its total capacity to 43.5 MTPA by September 2027. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 5 MTPA under commissioning).
- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.
- JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2024), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the Dow Jones World and Emerging Markets Sustainability Indices (DJSI), and included in S&P Global's Sustainability Yearbook (consecutively from 2020 to 2023).
- JSW Steel's SEED project has been awarded the Energy Transition Changemakers at COP28.
- JSW Steel is ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- As a responsible corporate citizen, JSW Steel's CO2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.
- JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.
- Other sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).

## **Forward Looking and Cautionary Statements:**

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include,



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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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