



Ref: JSWSL: SECT: MUM: 2022-23
July 22, 2022

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

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 ended 30th June 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 ended 30th June 2022 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

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

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc. Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589
Hotline: (65) 6236 8863
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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 amendedReview Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 22105938ANKNGD8823Place: Mumbai
Date: July 22, 2022


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 ended 30 June 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 7)	Unaudited	Audited
I	Revenue from operations				
	a) Gross sales	30,651	35,407	25,581	116,928
	b) Other operating income	454	604	378	1,892
	Total Revenue from operations	31,105	36,011	25,959	118,820
II	Other Income (refer note 3)	283	416	200	1,929
III	Total Income (I + II)	31,388	36,427	26,159	120,749
IV	Expenses				
	a) Cost of materials consumed	21,229	17,096	9,467	51,457
	b) Purchases of stock-in-trade	585	68	38	234
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(4,729)	1,701	(3,525)	(3,112)
	d) Mining premium and royalties	2,115	3,006	5,349	13,894
	e) Employee benefits expense	437	477	441	1,870
	f) Finance costs	1,030	1,317	843	3,849
	g) Depreciation and amortisation expense	1,177	1,225	998	4,511
	h) Power and fuel	3,619	2,735	1,733	8,930
	i) Other expenses	4,497	4,021	2,965	13,679
	Total Expenses (IV)	29,960	31,646	18,309	95,312
V	Profit before exceptional Items and Tax (III - IV)	1,428	4,781	7,850	25,437
VI	Exceptional Items (refer note 2)	-	722	-	722
VII	Profit before Tax (V - VI)	1,428	4,059	7,850	24,715
VIII	Tax Expense				
	a) Current tax	295	983	1,419	4,411
	b) Deferred tax	177	439	1,173	3,602
	Total Tax Expense	472	1,422	2,592	8,013
IX	Net Profit for the period/ year (VII-VIII)	956	2,637	5,258	16,702
X	Other Comprehensive Income (OCI)				
	A. i) Items that will not be reclassified to profit or loss	(805)	251	678	2,008
	ii) Income tax relating to items that will not be reclassified to profit or loss	94	(55)	(78)	(246)
	B. i) Items that will be reclassified to profit or loss	(80)	(43)	(103)	(22)
	ii) Income tax relating to items that will be reclassified to profit or loss	28	15	36	8
	Total Other Comprehensive Income/ (Loss)	(763)	168	533	1,748
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	193	2,805	5,791	18,450
XII	Earnings per equity share (not annualised)				
	Basic (Rs.)	3.98	10.99	21.85	69.48
	Diluted (Rs.)	3.95	10.91	21.75	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 ended June 30, 2022

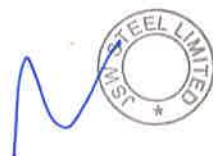
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 7)	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.82	0.79	0.95	0.79
2	Debt service coverage ratio (not annualised)	0.62	3.03	4.62	3.78
	Debt service 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)	2.20	3.78	3.64	3.78
3	Interest service coverage ratio (not annualised)	4.26	6.62	14.12	11.31
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	8.82	11.31	9.63	11.31
4	Current Ratio (Current Assets/ Current Liabilities)	1.08	1.03	0.80	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)	5.63	5.03	25.29	5.03
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.44	0.46	0.46	0.46
8	Total debts to total assets (Total borrowings/ Total Assets)	0.32	0.31	0.36	0.31
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	20	16	15	15
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in- trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	89	69	79	75
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional Items less Other Income/ Revenue from operations)	10.78%	19.18%	36.56%	26.82%
12	Net Profit Margin (%) (Net profit for the period/ year)/ Revenue from operations))	3.07%	7.32%	20.26%	14.06%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	241	240
14	Other Equity excluding Revaluation Reserves	63,463	63,200	52,491	63,200
15	Capital Redemption Reserve	774	774	774	774
16	Networth (As per Companies Act 2013)	58,049	57,033	47,568	57,033
17	Securities Premium	5,439	5,439	5,439	5,439
18	Paid up Debt capital	9,670	9,670	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	30.06.2022	31.03.2022
	30.06.2022		
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.65	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.62	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.62	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.77	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.89	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.89	2.04
	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 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 ended 30 June 2022.
2. Exceptional items for the quarter and year ended 31 March 2022 comprises of an impairment provision of Rs. 722 crores towards the value of the loans given to overseas subsidiary in USA pursuant to receipt of final arbitration order on its dispute with the lessors of coking coal mining lease and plant lease and consequential notice of termination of lease.
3. Other Income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
4. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of Rs. 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The Department issued fresh Orders dated 28 March 2022 ('impugned orders') confirming demand of tax, interest and penalty for Rs. 2,678 crores and the Company filed appeal before Joint Commissioner against the said order in June 2022. Further, on the same matter, the Department has issued SCN for the subsequent period from September 2021 to March 2022 demanding of Rs. 326 crores including interest and penalty in June 2022 against which the Company has filed a reply in July 2022. The Company basis the legal opinion obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
5. 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.
6. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
7. The figures of the quarter ended 31 March 2022 is the balancing figure 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.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 July 2022 and 22 July 2022 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2022.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 July 2022



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 associate and joint ventures for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 5 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 5,541 crores, total net profit after tax of Rs 245 crores and total comprehensive income of Rs 265 crores for the quarter ended June 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs 29 crores and Group's share of total comprehensive loss of Rs 29 crores for the quarter ended June 30, 2022, as considered in the Statement whose unaudited interim financial result and other unaudited financial information have been reviewed by their respective independent auditors.



The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 22 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 21 crores, total net loss after tax of Rs 153 crores and total comprehensive loss of Rs 264 crores for the quarter ended June 30, 2022.
 - 1 associate and 4 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 21 crores and Group's share of total comprehensive loss of Rs 21 crores for the quarter ended June 30, 2022.

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: 22105938ANKNJD3635



Place: Mumbai
Date: July 22, 2022

Annexure I - List of entities included in the Limited Review Report

Subsidiaries:

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Purest Energy, LLC
6. Caretta Minerals, LLC
7. Lower Hutchinson Minerals, LLC
8. Hutchinson Minerals, LLC
9. Meadow Creek Minerals, LLC
10. JSW Panama Holdings Corporation
11. Inversiones Eurosh Limitada
12. Santa Fe Mining
13. Santa Fe Puerto S.A.
14. JSW Natural Resources Limited
15. JSW Natural Resources Mozambique Limitada
16. JSW ADMS Carvao Limitada
17. Acero Junction Holdings, Inc
18. JSW Steel (USA) Ohio, Inc.
19. JSW Steel Italy S.r.L
20. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
21. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
22. GSI Lucchini S.p.A.
23. Nippon Ispat Singapore (PTE) Limited
24. JSW Steel (UK) Limited
25. Amba River Coke Limited
26. JSW Steel Coated Products Limited
27. Hasaud Steel Limited
28. JSW Jharkhand Steel Limited
29. JSW Bengal Steel Limited
30. JSW Natural Resources India Limited
31. JSW Energy (Bengal) Limited
32. JSW Natural Resources Bengal Limited
33. Peddar Realty Private Limited
34. JSW Realty & Infrastructure Private Limited
35. JSW Industrial Gases Private Limited
36. JSW Utkal Steel Limited
37. Vardhman Industries Limited
38. JSW Vallabh Tin Plate Private Limited
39. JSW Vijayanagar Metallics Limited
40. Asian Color Coated Ispat Limited
41. JSW Retail and Distribution Limited
42. Piombino Steel Limited
43. Bhushan Power and Steel Limited
44. Neotrex Steel Private Limited
45. JSW Steel Global Trade Pte Limited

Joint ventures:

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

Associates:

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




JSW Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 7)	Unaudited	Audited
I	Revenue from operations				
	a) Gross sales	37,500	46,026	28,432	143,829
	b) Other operating income	586	869	470	2,542
	Total Revenue from operations	38,086	46,895	28,902	146,371
II	Other Income (refer note 3)	189	233	198	1,531
III	Total Income (I+II)	38,275	47,128	29,100	147,902
IV	Expenses				
	a) Cost of materials consumed	25,597	21,384	10,831	62,337
	b) Purchases of stock-in-trade	325	247	55	534
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(6,315)	2,667	(4,274)	(3,601)
	d) Mining premium and royalties	2,115	3,006	5,349	13,894
	e) Employee benefits expense	925	971	770	3,493
	f) Finance costs	1,422	1,756	993	4,968
	g) Depreciation and amortisation expense	1,778	1,815	1,183	6,001
	h) Power and fuel	4,433	3,607	2,010	11,289
	i) Other expenses	6,697	5,829	3,887	19,418
	Total expenses (IV)	36,977	41,282	20,804	118,333
V	Profit before share of profit/(loss) of joint ventures and associates (net) (III-IV)	1,298	5,846	8,296	29,569
VI	Share of profit/(loss) of joint ventures and associates (net)	(17)	(31)	323	917
VII	Profit before exceptional items and tax (V+VI)	1,281	5,815	8,619	30,486
VIII	Exceptional items (refer note 2)	-	741	-	741
IX	Profit before tax (VII-VIII)	1,281	5,074	8,619	29,745
X	Tax expense / (credit)				
	a) Current tax	414	1,021	1,592	4,974
	b) Deferred tax	28	710	1,127	3,833
	Total tax expenses / (credit)	442	1,731	2,719	8,807
XI	Net Profit for the period / year (IX-X)	839	3,343	5,900	20,938
XII	Other comprehensive income (OCI)				
	(A) (i) Items that will not be reclassified to profit or loss	(958)	259	808	2,352
	(ii) Income tax relating to items that will not be reclassified to profit or loss	111	(54)	(93)	(284)
	(B) (i) Items that will be reclassified to profit or loss	(348)	(186)	(180)	(157)
	(ii) Income tax relating to items that will be reclassified to profit or loss	47	22	37	5
	Total other comprehensive income/(loss)	(1,148)	41	572	1,916
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit and Other comprehensive income / (loss) for the period/year) (XI+XII)	(309)	3,384	6,472	22,854
XIV	Net Profit / (loss) for the period/year attributable to:				
	-Owners of the Company	838	3,234	5,904	20,665
	-Non-controlling interests	1	109	(4)	273
		839	3,343	5,900	20,938
XV	Other comprehensive income / (loss) attributable to:				
	-Owners of the Company	(1,118)	54	580	1,937
	-Non-controlling interests	(30)	(13)	(8)	(21)
		(1,148)	41	572	1,916
XVI	Total comprehensive income / (loss) for the period/year attributable to:				
	-Owners of the Company	(280)	3,288	6,484	22,602
	-Non-controlling interests	(29)	96	(12)	252
		(309)	3,384	6,472	22,854
XVII	Earnings per equity share (not annualised)				
	Basic (Rs.)	3.49	13.47	24.53	85.96
	Diluted (Rs.)	3.46	13.38	24.42	85.49

SIGNED FOR IDENTIFICATION
 BY 
S R BC & 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 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 7)	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.07	1.02	1.19	1.02
2	Debt service coverage ratio (not annualised)	0.69	2.74	4.55	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)	2.31	3.56	2.73	3.56
3	Interest service coverage ratio (not annualised)	3.36	5.77	12.75	9.33
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	7.14	9.33	8.70	9.33
4	Current Ratio (Current Assets/ Current Liabilities)	1.18	1.14	0.86	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))	4.05	3.80	13.31	3.80
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.44	0.45	0.45	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.36	0.36	0.40	0.36
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	19	15	18	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)	121	89	96	94
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	11.31%	19.58%	35.55%	26.65%
12	Net Profit Margin (%) (Net profit for the period/year)/ Revenue from operations))	2.20%	7.13%	20.41%	14.30%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	241	240
14	Other Equity excluding Revaluation Reserves	66,788	66,996	53,131	66,996
15	Capital Redemption Reserve	774	774	774	774
16	Networth (As per Companies Act 2013)	60,267	59,357	46,598	59,357
17	Securities Premium	5,417	5,417	5,417	5,417
18	Paid up Debt capital	12,170	12,170	10,180	12,170

19 **Security Coverage Ratio (In times)**

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

Particulars	Outstanding as on 30.06.2022	30.06.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.65	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.62	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.62	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.77	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.89	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.89	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.41	3.39
	12,170		

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



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 requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022.
2. Exceptional items for the quarter and year ended 31 March 2022 comprises of an impairment provision of Rs. 710 crores towards the value of Property, plant & equipment, goodwill, other assets and accrual of resultant liabilities pursuant to receipt of the final arbitration order on the dispute with the lessors of coking coal mining lease and Plant lease and consequential notice of termination of lease by a subsidiary in USA.
3. Other Income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
4. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of Rs. 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The Department issued fresh Orders dated 28 March 2022 ('impugned orders') confirming demand of tax, interest and penalty for Rs. 2,678 crores and, the Company filed appeal before Joint Commissioner against the said order in June 2022. Further, on the same matter, the Department has issued SCN for the subsequent period from September 2021 to March 2022 demanding of Rs. 326 crores including interest and penalty in June 2022 against which the Company has filed a reply in July 2022. The Company basis the legal opinion obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
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 figures of the quarter ended 31 March 2022 is the balancing figure 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.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 July 2022 and 22 July 2022 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2022.

For JSW Steel Limited


Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 July 2022



Financial Performance for First Quarter FY 2022-23

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the First Quarter ended 30th June, 2022 (“Q1 FY23” or the “Quarter”).

Key Highlights for Q1 FY23

Standalone Performance:

- Crude Steel Production: 5.00 million tonnes
- Saleable Steel Sales: 4.03 million tonnes
- Revenue from Operations: ₹31,105 crores
- Operating EBITDA: ₹3,352 crores
- Net Profit after Tax: ₹956 crores

Consolidated Performance:

- Crude Steel Production: 5.77 million tonnes
- Saleable Steel Sales: 4.49 million tonnes
- Revenue from Operations: ₹38,086 crores
- Operating EBITDA: ₹4,309 crores
- Net Profit after Tax: ₹839 crores
- Net Debt to Equity: 0.98x and Net Debt to EBITDA: 2.03x

During the first quarter of FY2023, high inflation across major economies on the back of supply chain disruptions and the Russia-Ukraine conflict has impacted the global economic outlook. While India has been relatively resilient with economic activity recovering from the Covid induced slump, high inflation and policy rate tightening across the world have become formidable headwinds.

The domestic steel industry was impacted by falling global prices and the imposition of a 15% duty on certain steel exports in May 2022 further exacerbated the situation with a steep fall in exports, of 26% QoQ. The export duty on steel products is expected to be a temporary measure to contain inflation and may be removed once inflation cools down. Inherent demand from auto and construction & infrastructure segments remains strong that should support overall steel consumption during FY23.

India’s steel consumption during Q1 FY23 was 27.36 million tonnes, down 5.6% QoQ, while exports fell 26% to 2.88 million tonnes due to the weaker global demand and imposition of export duty.



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Considering volatile market conditions, the Company preponed certain shutdowns that were scheduled during the year, which lowered the average capacity utilization (excluding Dolvi Phase-II) for Q1 FY23 to 93% from 98% in Q4 FY22. The 5mtpa Dolvi Phase-II expansion continued to ramp up and will drive volume growth as demand recovers in the coming quarters.

Operational Performance Q1 FY23:

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

Particulars (Million tonnes)	Q1FY23	Q4FY22	%QOQ	Q1FY22	%YOY
Production: Crude Steel	5.00	5.01	-	4.10	22%
Sales:					
- Rolled: Flat	3.03	3.79	-20%	2.67	13%
- Rolled: Long	0.87	1.20	-27%	0.84	4%
- Semis	0.13	0.13	1%	0.10	27%
Total Saleable Steel Sales	4.03	5.11	-21%	3.61	12%

Standalone Performance Q1 FY23:

The Crude Steel Production was at 5.00 million tonnes, up 22% YoY, however marginally lower sequentially due to preponement of certain maintenance shutdowns.

Sales of saleable steel at the Standalone level were 4.03 million tonnes for the quarter, up 12% YoY but down 21% QoQ, primarily due to a sharp drop in export volume following the imposition of the 15% export duty from 22nd May 22, and deferral of procurement by user industries on expectations of further fall in steel prices.

The Company registered Revenue from Operations of ₹31,105 crores, lower by 14% QoQ, impacted mainly by lower sales volumes, however partly offset by higher average sales realization.

The Company registered Operating EBITDA at ₹3,352 crores for Q1 FY23, a reduction of 51% QoQ with an EBITDA margin of 10.78%. The EBITDA margin was lower primarily due to a steep increase in coal and energy prices, mark-to-market unrealized loss on outstanding foreign currency loans due to rupee depreciation by ~4%, Net Realisable Value (NRV) provisions on closing inventory due to significantly lower prices at quarter-end, and payment of export duty.

The Company reported net Profit after Tax of ₹956 crores for the quarter.

Subsidiaries' Performance Q1 FY23:

JSW Steel Coated Products: (Consolidated)

During the quarter, JSW Steel Coated Products, including its subsidiaries, registered a production volume (GI/GL + Tin) of 0.68 million tons and sales volume of 0.68 million tonnes. Revenue from Operations for the quarter stood at ₹6,891 crores, and an EBIDTA loss of ₹154 crores. Margins were impacted by NRV provisions and payment of export duty. The subsidiary reported a Loss after Tax of ₹209 crores for the quarter.

Bhushan Power & Steel Ltd (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.61 million tonnes and Sales volume of 0.48 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹4,704 crores and ₹698 crores, respectively. BPSL reported a Profit after Tax of ₹221 crores for the quarter.

JSW Steel USA Ohio Inc.:

The EAF-based steel manufacturing facility in Ohio, USA, produced 105,997 net tonnes of HRC and 174,398 net tonnes of Slabs during the quarter. Sales volumes for the quarter stood at 108,365 net tonnes of HRC and 65,749 net tonnes of Slabs. It reported an EBITDA of US \$1.14 million for the quarter.

US Plate and Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 87,213 net tonnes of Plates and 4,658 net tonnes of Pipes, reporting a capacity utilization of 37% and 3%, respectively, during the quarter. Sales volumes for the quarter stood at 81,788 net tonnes of Plates and 4,663 net tonnes of Pipes. It reported an EBITDA of US\$ 33.06 million registering 14% growth QoQ.

The NRV provisions and reversal of loan waiver accounted in earlier years reduced the operating EBITDA in USA for the quarter.

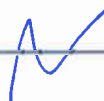
JSW Steel (Italy) S.r.l. (Aferpi):

The Italy based Rolled long products manufacturing facility produced 96,297 tonnes and sold 86,772 tonnes during the quarter. It reported an EBITDA profit of Euro 4.0 million for the quarter .

Consolidated Financial Performance Q1 FY23:

Saleable Steel sales for the quarter stood at 4.49 million tonnes, lower by 25% QoQ, impacted by sharp reduction in exports due to levy of export duty and fall in apparent consumption due to destocking at the user level.

The company registered revenue from operations of ₹38,086 crores and Operating EBITDA of ₹4,309 crores, with an EBITDA margin of 11.31%. The fall in EBITDA was attributable to lower volume of sales, one-off items



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such as FX loan translation losses, NRV provisions, etc. The Profit after Tax for the quarter was ₹ 839 crores, after incorporating the financials of subsidiaries, joint ventures and associates.

The Company's consolidated Net Gearing (Net Debt to Equity) stood at 0.98x at the end of the quarter (as against 0.83x at the end of Q4 FY22), and Net Debt to EBITDA stood at 2.03x (as against 1.45x at the end of Q4 FY22). A significant portion of increase in debt was mainly due to locking up of working capital in inventory.

Production and Sales Summary:

Particulars (million tonnes)	Q1 FY23	
	Crude Steel Production	Sales
Consolidated Indian Operations	5.62	4.33
Joint Control Entity:		
JSW Ispat Special Products Ltd.	0.11	0.12
Indian Operations including Joint Control Entity	5.72	4.45
JSW Steel USA Ohio	0.16	0.16
Total Combined Volumes	5.88	4.61

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. The project is expected to be completed by end of FY2024.

The remaining downstream projects at Vasind and Tarapur are expected to be completed in Q2 FY23.

The expansion at BPSL to 3.5mtpa is progressing well and is expected to be completed during Q2 FY23. The Phase-II expansion (from 3.5mtpa to 5mtpa) is expected to be completed by FY24.

The Company's capex spend was ₹3,702 crores during Q1 FY23, against the planned capex spend of ₹20,000 crores for FY 23. Considering the current market conditions, the company expects to calibrate its capex spend to ₹15,000 crores for FY23.

Outlook

The global economic outlook has weakened due to high inflation across most economies, with elevated energy and food prices affecting consumption. The ongoing Russia-Ukraine conflict and frequent Covid related lockdowns in China have disrupted global supply chains, and caused spikes in energy prices. The World Bank, in its June outlook, has reduced its global growth forecast to 2.9%, from 4.1% in January.

In the United States, while PMI and IIP data still remains positive, the trend has been declining over the last few months. Aggressive tightening by Federal Reserve to tame high inflation is likely to impact investments

and consumption. The Services sector remains healthy due to pent up demand, but high inflation is eroding purchasing power and consumer confidence. The employment and jobs data remains robust so far.

European countries have been more severely impacted by higher energy costs emanating from the Russia-Ukraine crisis in their backyard. Policy rate tightening by the ECB, BoE and other central banks to control inflation will impact economic growth. The Services sector has been resilient so far but could weaken due to high inflation.

China's "zero-Covid strategy" is hurting economic activity as well as consumer confidence. The recent fiscal and monetary stimulus and step up in policy action by the government to stimulate growth is expected to drive a gradual recovery in the coming quarters.

The risks of a recession in advanced economies have risen in the last few months. Inflation coming off sharply, higher energy supply, easing Covid situation in China and de-escalation of geopolitical tensions are positives to stave off recessionary conditions.

Despite weakening global macroeconomic trends, India remains relatively resilient so far and continues to be the fastest growing major economy in the world with manufacturing, consumption and services sectors showing healthy traction. The Government's focus on infrastructure and social investments should continue, supported by healthy tax collections, despite some pressures to the fiscal balance. Merchandise exports from India continue to remain healthy, with re-alignment of global supply chains offering significant long term opportunities. The outlook for two-wheelers is showing positive signs on the back of healthy revival in rural demand, while the demand for passenger vehicles continues to remain high, even as commercial vehicles demand has seen some softness. The residential real estate sector remains strong with falling inventories, increasing new project launches and limited impact of rising interest rates so far. Healthy power consumption growth should drive investments in new capacities, especially renewables. However, high inflation and energy costs are having some impact on domestic consumption. Policy rate tightening by the RBI and global central banks along with slowing global growth could impact near-term GDP growth.

About JSW Steel:

JSW Steel is the flagship business of the diversified, US\$ 22 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, sports, and venture capital. JSW Steel, certified by Great Places To Work in 2021, has emerged as an organization with a strong cultural foundation. Over the last three decades, it has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 28.5 MTPA in India and the USA (including capacities under joint control). Its next phase of growth will take its total capacity to 38.5 MTPA by FY25. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with a capacity of 12 MTPA. JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances. JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2022), Leadership Rating (A-) in CDP (2020 & 2021), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the S&P Dow Jones Sustainability Index (DJSI) for Emerging Markets (2021) and S&P Global's Sustainability Yearbook

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(consecutively for 2020 and 2021). JSW Steel is the only Indian company to be ranked among the top 15 global steel producers by World Steel Dynamics for 13 consecutive years since 2008. As a responsible corporate citizen, JSW Steel's carbon reduction goals are aligned with India's Climate Change commitments under the Paris Accord.

Forward Looking and Cautionary Statements:

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

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