



JSWSL: MUM: SEC: SE: 2024-25
May 17, 2024

To,

1. National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai Ref: NSE Symbol – JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. Kind Attn.: Listing Department
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Sub: Audited Standalone and Consolidated Financial Results of our Company for the Quarter & Year ended on 31st March, 2024:

Dear Sir/Ma'am,

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2024 were approved by the Board of Directors at its meeting held today.

Pursuant to Regulation 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March 2024.
- Auditor's Report on the Audited Standalone & Consolidated Financial Results.
- Audited Statement of Assets and Liabilities as at 31st March, 2024 (Standalone and Consolidated).
- A copy of press release issued.

The Report of Auditors is with unmodified opinion with respect to the Audited Standalone & Consolidated Financial Results of the Company for the quarter & year ended 31st March 2024.

The aforesaid Meeting of the Board of Directors commenced at 10.00 am and concluded at 03.35 pm.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

cc:

Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589, Hotline: (65) 6236 8863, Fax: (65) 6535 0775



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of JSW Steel Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW Steel Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement quarterly and year to date standalone financial results of JSW Steel Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 24105938BKELXX2509
Place: Mumbai
Date: May 17, 2024



Statement of Audited Standalone Financial Results for the quarter and the year ended 31 March 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	34,910	32,892	36,752	1,33,609	1,30,039
	b) Other operating income	431	418	401	1,571	1,648
	Total Revenue from operations	35,341	33,310	37,153	1,35,180	1,31,687
II	Other Income (refer note 6)	451	386	552	1,704	1,572
III	Total Income (I + II)	35,792	33,696	37,705	1,36,884	1,33,259
IV	Expenses					
	a) Cost of materials consumed	19,090	19,043	18,408	72,337	75,321
	b) Purchases of stock-in-trade	77	163	143	363	963
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	578	(2,687)	1,344	(1,736)	(590)
	d) Mining premium and royalties	2,555	2,718	2,756	10,011	7,457
	e) Employee benefits expense	585	606	510	2,357	1,975
	f) Finance costs	1,569	1,551	1,556	6,108	5,023
	g) Depreciation and amortisation expense	1,460	1,351	1,305	5,435	4,952
	h) Power and fuel	2,800	2,896	3,233	11,575	13,842
	i) Other expenses	5,214	4,792	4,512	18,293	17,348
	Total Expenses (IV)	33,928	30,433	33,767	1,24,743	1,26,291
V	Profit before exceptional Items and Tax (III - IV)	1,864	3,263	3,938	12,141	6,968
VI	Exceptional Items (refer note 4)	240	-	-	39	-
VII	Profit before Tax (V-VI)	1,624	3,263	3,938	12,102	6,968
VIII	Tax Expense					
	a) Current tax	433	590	693	2,422	1,218
	b) Deferred tax	48	257	407	608	813
	c) Tax Impact for earlier years (refer note 3)	136	-	-	1,031	-
	Total Tax Expense	617	847	1,100	4,061	2,031
IX	Net Profit for the period/ year (VII-VIII)	1,007	2,416	2,838	8,041	4,937
X	Other Comprehensive Income (OCI)					
	A. i) Items that will not be reclassified to profit or loss	1,025	(242)	(388)	2,460	(549)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(119)	28	45	(286)	72
	B. i) Items that will be reclassified to profit or loss	(224)	(93)	146	(248)	(619)
	ii) Income tax relating to items that will be reclassified to profit or loss	57	23	(51)	(29)	216
	Total Other Comprehensive Income/ (Loss)	739	(284)	(248)	1,897	(880)
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)	1,746	2,132	2,590	9,938	4,057
XII	Earnings per equity share (not annualised)					
	Basic (Rs.)	4.13	9.92	11.81	33.16	20.56
	Diluted (Rs.)	4.12	9.88	11.74	33.01	20.42

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars		As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	74,457	69,851
	(b) Capital work-in-progress	10,504	10,271
	(c) Right of Use Assets	2,786	3,404
	(d) Goodwill (refer note 2)	413	-
	(e) Intangible assets	1,930	1,801
	(f) Intangible assets under development	352	235
	(g) Investments in subsidiaries, associates and joint ventures	25,195	17,216
	(h) Financial assets		
	(i) Investments	4,946	7,104
	(ii) Loans	11,501	5,346
	(iii) Derivative assets	88	15
	(iv) Others financial assets	5,618	4,480
	(i) Current tax assets (net)	781	475
	(j) Other non-current assets	3,773	3,499
	Total Non-current assets	1,42,344	1,23,697
2	Current assets		
	(a) Inventories	23,234	19,517
	(b) Financial assets		
	(i) Investments	@	-
	(ii) Trade receivables	6,498	6,000
	(iii) Cash and cash equivalents	4,953	13,668
	(iv) Bank balances other than (iii) above	3,176	5,048
	(v) Loans	4	93
	(vi) Derivative Assets	148	213
	(vii) Others financial assets	1,501	1,522
	(c) Other current assets	3,580	3,083
	Total Current assets	43,094	49,144
	TOTAL ASSETS	1,85,438	1,72,841
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	305	301
	(b) Other equity	74,978	63,358
	Total Equity	75,283	63,659
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	47,241	48,346
	(ia) Lease Liabilities	1,974	1,583
	(ii) Derivative liabilities	10	15
	(iii) Other financial liabilities	835	1,159
	(b) Provisions	1,288	1,250
	(c) Deferred tax liabilities (net)	9,320	7,460
	(d) Other non-current liabilities	33	34
	Total Non-current liabilities	60,701	59,847
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,582	6,825
	(ia) Lease Liabilities	383	449
	(ii) Acceptances (refer note 5)	14,460	20,740
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	543	237
	(b) Total outstanding, dues of creditors other than micro and small enterprises	12,199	9,728
	(iv) Derivative liabilities	315	282
	(v) Other financial liabilities	5,939	5,889
	(b) Provisions	376	235
	(c) Other current liabilities	3,311	3,656
	(d) Current tax liabilities (net)	346	1,294
	Total Current liabilities	49,454	49,335
	TOTAL EQUITY AND LIABILITIES	1,85,438	1,72,841

@ - less than Rs. 0.50 crores


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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Year Ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	12,102	6,968
Adjustments for :		
Depreciation and amortization expenses	5,435	4,952
Loss on sale of property, plant & equipment (net)	81	61
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	(48)	-
Interest income	(1,303)	(1,253)
Gain arising of financial instruments designated as FVTPL	(9)	(2)
Unwinding of interest on financial assets carried at amortised cost	(300)	(100)
Dividend income	(17)	(152)
Interest expense	6,055	4,777
Share based payment expense	208	219
Export obligation deferred income amortization	(118)	(98)
Unrealised exchange (gain)/ loss (net)	(202)	2,021
Allowance for doubtful debts, loans, advances and others	8	1
Loss arising of financial instruments designated as FVTPL	14	-
Non - Cash Expenditure	-	2
Exceptional items	39	-
Gain on Derecognition of Lease	-	(32)
	9,843	10,396
Operating profit before working capital changes	21,945	17,364
Adjustments for :		
(Increase)/ Decrease in inventories	(2,565)	1,511
(Increase)/ Decrease in trade receivables	(263)	154
(Increase) in other assets	(4,832)	(2,152)
Increase/ (Decrease) in acceptances	(6,326)	6,361
Increase/ (Decrease) in trade payable	1,004	(195)
(Decrease) in other liabilities	(1,225)	(2,050)
Increase / (Decrease) in provisions	154	(83)
	(14,053)	3,546
Cash flow from operations	7,892	20,910
Income tax paid (net of refund received)	(2,443)	(466)
Net cash generated from operating activities (A)	5,449	20,444
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(5,244)	(6,266)
Refund of capital advance	-	460
Proceeds from sale of property, plant & equipment	34	11
Investment in subsidiaries, joint ventures and other related parties including advances	(6,848)	(6,728)
Redemption of investment in subsidiary	3,237	-
Purchase of current investments	(3,584)	-
Sale of current investments	3,632	-
Bank deposits not considered as cash and cash equivalents (net)	2,092	2,809
Loans to related parties	(3,095)	(784)
Loans repaid by related parties	-	1,969
Interest received	1,030	1,016
Dividend received	17	152
Net cash used in investing activities (B)	(8,729)	(7,361)
Cash flow from financing activities		
Proceeds from sale of treasury shares	6	59
Proceeds from non current borrowings	10,813	13,009
Repayment of non current borrowings	(9,131)	(9,881)
Proceeds from/ (repayment) of Current borrowings (net)	(43)	(718)
Repayment of lease liabilities	(311)	(552)
Interest paid	(5,989)	(4,808)
Dividend paid	(822)	(4,194)
Net cash used in financing activities (C)	(5,477)	(7,085)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(8,757)	5,998
Cash and cash equivalents acquired pursuant to business combination	42	-
Cash and cash equivalents - opening balances	13,668	7,670
Cash and cash equivalents - closing balances	4,953	13,668

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2024


Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.78	0.89	0.87	0.78	0.87
2	Debt service coverage ratio (not annualised)	2.41	2.76	4.83	3.05	1.89
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	3.05	3.57	1.89	3.05	1.89
3	Interest service coverage ratio (not annualised)	3.79	4.72	5.52	4.71	4.16
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.71	5.12	4.16	4.71	4.16
4	Current Ratio (Current Assets/ Current Liabilities)	0.87	0.91	1.00	0.87	1.00
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	11.27	7.64	8.32	11.27	8.32
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.45	0.45	0.45	0.45	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.32	0.35	0.32	0.32	0.32
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	18	20	15	17	17
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	80	86	67	78	71
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	12.57%	17.35%	16.81%	16.26%	11.67%
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year/ Revenue from operations))	2.85%	7.25%	7.64%	5.95%	3.75%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	240	244	240
14	Other Equity excluding Revaluation Reserves	74,978	73,171	63,358	74,978	63,358
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	67,903	66,655	58,031	67,903	58,031
17	Securities Premium	7,742	7,742	5,439	7,742	5,439
18	Paid up Debt capital	10,875	10,715	11,715	10,875	11,715

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 31.03.2024	SCR as at 31.03.2024	Outstanding as on 31.03.2023	SCR as at 31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.21	4,000	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	-	-	1,000	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	-	-	340	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.64	1,000	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.24	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.24	1,000	1.99

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Notes

1. The Board of Directors has recommended a dividend of Rs. 7.30 (Rupees Seven and paise thirty only) per equity share of Re. 1 each for the year ended 31 March 2024 subject to approval of the members at the ensuing Annual General Meeting.
2. The Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company was approved by National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from 31 July 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JISPL on 18 August 2023.

The purchase consideration paid has been allocated in accordance with the Ind AS 103 "Business Combinations" on the basis of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised goodwill of Rs. 413 crores. The results of the amalgamated business are included in the above results from 1 August 2023, however it does not affect the comparability due to they being not material.

3. 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. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and year ended 31 March 2024 at the tax rate of 25.17% with necessary tax adjustments.
4. 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 CSSL and JISPL becoming effective on 31 July 2023, (refer note 2 above) the existing investments of the Company in CSSL as on 31 July 2023 have been fair valued as required by IND AS – 103 Business Combinations and a resultant gain of Rs. 590 crores have been recognised as an exceptional gain.
- 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 has in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

5. Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Company has reassessed certain disclosures to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities which was hitherto included in trade payables.
6. During the year ended 31 March 2023, the Company had recognized interest income on loan given to certain overseas subsidiaries of Rs. 232 crores relating to earlier years on receipt of such income.
7. 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.
8. 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.
9. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
10. The figures of the quarter ended 31 March 2024 and 31 March 2023 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.
11. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 May 2024 and 17 May 2024 respectively.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
17 May 2024



Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
JSW Steel Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of JSW Steel Limited ("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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure I to this audit report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 26 subsidiaries, whose financial statements and other financial information include total assets of Rs 57,022 crores as at March 31, 2024, total revenues of Rs 16,551 crores and Rs 61,914 crores, total net profit after tax of Rs 231 crores and Rs 1,361 crores, total comprehensive income of Rs 311 crores and Rs 1,561 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs 535 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.



- 2 associates and 7 joint ventures, whose financial statements and other financial information include Group's share of net profit of Rs 10 crores and Rs 24 crores and Group's share of total comprehensive income of Rs 10 crores and Rs 24 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 0.01 crores as at March 31, 2024, and total revenues of Nil and Nil, total net profit after tax of Nil and Nil, total comprehensive income of Nil and Nil, for the quarter and the year ended on that date respectively and net cash flows of Nil for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by their auditors.
- 2 joint ventures, whose financial statements and other financial information includes the Group's share of net loss of Nil and Rs 30 crores and Group's share of total comprehensive loss of Nil and Rs 30 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 24105938BKELXZ4648



Place: Mumbai
Date: May 17, 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 (w.e.f. May 19, 2023)
42. NSL Green Steel Recycling Limited (w.e.f. September 22, 2023)
43. Monnet Cement Limited (w.e.f. July 31, 2023)
44. Mivaan Steel Limited (w.e.f. July 31, 2023)
45. JSW JFE Electrical Steel Private Limited (w.e.f. November 2, 2023 till February 07, 2024) (formerly known as JSW Electrical Steel Private Limited)
46. JSW Green Steel Limited (w.e.f. February 27, 2024)



Joint ventures:


1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. Creixent Special Steels Limited (Consolidated) (till July 30, 2023)
8. JSW One Platforms Limited (Consolidated)
9. NSL Green Steel Recycling Limited (till September 21, 2023)
10. MP Monnet Mining Company Limited (w.e.f. July 31, 2023)
11. Urtan North Mining Company Limited (w.e.f. July 31, 2023)
12. JSW JFE Electrical Steel Private Limited (w.e.f. February 08, 2024) (formerly known as JSW Electrical Steel Private Limited)

Associate:

1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Private Limited (w.e.f. August 21, 2023)



Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	45,646	41,337	46,346	1,72,588	1,63,646
	b) Other operating income	623	603	616	2,418	2,314
	Total Revenue from operations	46,269	41,940	46,962	1,75,006	1,65,960
II	Other Income (refer note 7)	242	194	465	1,004	1,030
III	Total Income (I+II)	46,511	42,134	47,427	1,76,010	1,66,990
IV	Expenses					
	a) Cost of materials consumed	24,541	24,283	23,905	93,590	94,456
	b) Purchases of stock-in-trade	477	232	445	1,164	1,514
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	534	(4,135)	165	(3,087)	(2,636)
	d) Mining premium and royalties	2,555	2,718	2,756	10,011	7,457
	e) Employee benefits expense	1,151	1,182	1,007	4,591	3,915
	f) Finance costs	2,062	1,996	2,138	8,105	6,902
	g) Depreciation and amortisation expense	2,194	2,059	2,009	8,172	7,474
	h) Power and fuel	3,690	3,832	4,092	15,127	17,452
	i) Other expenses	7,197	6,648	6,653	25,374	25,255
	Total expenses (IV)	44,401	38,815	43,170	1,63,047	1,61,789
V	Profit before share of profit/(loss) of joint ventures and associates (net) (III-IV)	2,110	3,319	4,257	12,963	5,201
VI	Share of profit/(loss) of joint ventures and associates (net)	(98)	(16)	(8)	(172)	(137)
VII	Profit before exceptional items and tax (V+VI)	2,012	3,303	4,249	12,791	5,064
VIII	Exceptional items (refer note 4)	-	-	-	(589)	(591)
IX	Profit before tax (VII-VIII)	2,012	3,303	4,249	13,380	5,655
X	Tax expense / (credit)					
	a) Current tax	483	653	775	2,643	1,499
	b) Deferred tax	71	200	(267)	733	17
	c) Tax impact of earlier years (refer note 3)	136	-	-	1,031	-
	Total tax expenses / (credit)	690	853	508	4,407	1,516
XI	Net Profit for the period / year (IX-X)	1,322	2,450	3,741	8,973	4,139
XII	Other comprehensive income (OCI)					
	(A) (i) Items that will not be reclassified to profit or loss	1,225	(288)	(460)	2,933	(653)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(145)	34	52	(344)	84
	(B) (i) Items that will be reclassified to profit or loss	(258)	(119)	167	(549)	(1,489)
	(ii) Income tax relating to items that will be reclassified to profit or loss	60	21	(54)	37	154
	Total other comprehensive income/(loss)	882	(352)	(295)	2,077	(1,904)
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	2,204	2,098	3,446	11,050	2,235
XIV	Net Profit / (loss) for the period/year attributable to:					
	-Owners of the Company	1,299	2,415	3,664	8,812	4,144
	-Non-controlling interests	23	35	77	161	(5)
		1,322	2,450	3,741	8,973	4,139
XV	Other comprehensive income / (loss) attributable to:					
	-Owners of the Company	883	(350)	(299)	2,086	(1,846)
	-Non-controlling interests	(1)	(2)	4	(9)	(58)
		882	(352)	(295)	2,077	(1,904)
XVI	Total comprehensive income / (loss) for the period/year attributable					
	-Owners of the Company	2,182	2,065	3,365	10,898	2,298
	-Non-controlling interests	22	33	81	152	(63)
		2,204	2,098	3,446	11,050	2,235
XVII	Earnings per equity share (not annualised)					
	Basic (Rs.)	5.33	9.92	15.24	36.34	17.25
	Diluted (Rs.)	5.31	9.88	15.16	36.17	17.14

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:
(Rs. in crores)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,05,123	97,699
(b) Capital work-in-progress	29,216	21,921
(c) Investment property	140	86
(d) Right-of-use assets	4,477	4,699
(e) Goodwill	639	128
(f) Others intangible assets	2,082	1,840
(g) Intangible assets under development	460	245
(h) Investments in joint ventures and associates	1,709	700
(i) Financial assets		
(i) Investments	5,534	4,101
(ii) Loans	120	130
(iii) Derivative assets	88	18
(iv) Others financial assets	6,135	4,799
(j) Current tax assets (net)	1,038	631
(k) Deferred tax assets (net)	300	539
(l) Other non-current assets	6,603	5,392
Total Non-current assets	1,63,664	1,42,928
2 Current assets		
(a) Inventories	37,815	33,135
(b) Financial assets		
(i) Investments	3	5
(ii) Trade receivables	7,548	7,134
(iii) Cash and cash equivalents	8,030	15,424
(iv) Bank balances other than (iii) above	4,318	5,290
(v) Loans	4	717
(vi) Derivative assets	173	460
(vii) Other financial assets	1,752	1,701
(c) Current tax assets (net)	5	3
(d) Other current assets	4,885	4,277
(e) Assets classified as held for sale	1	4
Total Current assets	64,534	68,150
TOTAL ASSETS	2,28,198	2,11,078
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	305	301
(b) Other equity	77,364	65,394
Equity attributable to owners of the Company	77,669	65,695
Non controlling interests	2,107	1,344
Total Equity	79,776	67,039
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,354	61,966
(ia) Lease liabilities	2,060	1,594
(ii) Derivative liabilities	10	15
(iii) Other financial liabilities	1,774	1,131
(b) Provisions	1,451	1,395
(c) Deferred tax liabilities (net)	9,659	7,936
(d) Other non-current liabilities	49	39
Total Non-current liabilities	82,357	74,076
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,221	16,876
(ia) Lease liabilities	349	417
(ii) Acceptances (refer note 6)	17,654	25,739
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	1,100	436
(b) Total outstanding, dues of creditors other than micro and small enterprises	14,611	12,028
(iv) Derivative liabilities	329	405
(v) Other financial liabilities	8,446	7,976
(b) Other current liabilities	4,564	4,457
(c) Provisions	439	280
(d) Current tax liabilities (net)	352	1,349
Total Current liabilities	66,065	69,963
TOTAL EQUITY AND LIABILITIES	2,28,198	2,11,078

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	13,380	5,655
Adjustments for :		
Depreciation and amortization expenses	8,172	7,474
Loss on sale of property, plant & equipment (net)	93	60
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	(48)	@
Export obligation deferred income amortization	(129)	(147)
Interest income	(796)	(643)
Dividend income	(21)	(21)
Interest expense	8,051	6,655
Unrealised exchange (gain) / loss (net)	(10)	2,293
Gain on financial instruments designated as FVTPL	(5)	(5)
Unwinding of interest on financial assets carried at amortised cost	(40)	(100)
Share based payment expense	208	219
Share of (profit) / loss of joint ventures (net)	172	137
Allowance for doubtful receivable and advances	34	11
Non - cash expenditure	-	2
Exceptional items (refer note 4)	(589)	(591)
Gain on sale of Investment property	-	(8)
Gain on deemed disposal of stake in joint venture	-	(135)
	15,092	15,201
Operating profit before working capital changes	28,472	20,856
Adjustments for :		
(Increase) / Decrease in inventories	(3,284)	704
(Increase) / Decrease in trade receivables	(154)	317
(Increase) in other assets	(3,111)	(2,812)
(Decrease) / Increase in acceptances	(8,133)	8,978
Increase / (Decrease) in trade payable and other liabilities	898	(4,013)
Increase / (Decrease) in provisions	169	(69)
	(13,615)	3,105
Cash flow from operations	14,857	23,961
Income taxes paid (net of refund received)	(2,779)	(638)
Net cash generated from operating activities (A)	12,078	23,323
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(15,801)	(14,784)
Refund of capital advance	-	460
Proceeds from sale of property, plant and equipment and intangibles assets	254	35
Proceeds from sale of Investment property	-	112
Cashflow on acquisition/disposal of a subsidiaries (net)	(630)	@
Investment in joint ventures and associates	(396)	(244)
Equity investment in other related parties / others	-	(201)
Purchase of current investments	(3,584)	-
Sale of current investments	3,635	5
Bank deposits not considered as cash and cash equivalents (net)	964	3,285
Interest received	899	600
Dividend received	21	21
Net cash used in investing activities (B)	(14,638)	(10,711)
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	6	59
Proceeds from non-current borrowings	19,891	17,950
Repayment of non-current borrowings	(16,328)	(14,158)
Proceeds from / (repayment) of current borrowings (net)	967	1,792
Repayment of lease liabilities	(632)	(524)
Interest paid	(8,087)	(6,902)
Dividend paid	(822)	(4,194)
Net cash used in financing activities (C)	(5,005)	(5,977)
Net increase / (decrease) in cash and cash equivalents(A+B+C)	(7,565)	6,635
Cash and cash equivalents at the beginning of the year	15,424	8,808
Add: Translation adjustment in cash and cash equivalents	(7)	(19)
Add: Cash and cash equivalents pursuant to business combinations	178	-
Less: Cash and cash equivalents upon loss of control of subsidiaries	-	@
Cash and cash equivalents at the end of the year	8,030	15,424

@ less than Rs. 0.50 crores

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2024


Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (refer no 10)	Unaudited	Audited (refer no 10)	Audited	Audited
1	Debt Equity Ratio <i>(Total Borrowings / Total Equity)</i>	1.07	1.17	1.18	1.07	1.18
2	Debt service coverage ratio (not annualised)	0.83	2.46	3.45	1.83	1.52
	Debt service coverage ratio (trailing twelve months) <i>(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)</i>	1.83	2.91	1.52	1.83	1.52
3	Interest service coverage ratio (not annualised)	3.28	3.94	4.32	3.89	3.00
	Interest service coverage ratio (trailing twelve months) <i>(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)</i>	3.89	4.15	3.00	3.89	3.00
4	Current Ratio <i>(Current Assets/ Current Liabilities)</i>	0.98	0.94	0.97	0.98	0.97
5	Long term debt to working capital <i>(Non-current borrowings + Current maturities of long term borrowings)/(Current Assets - (Current liabilities - Current maturities of long term borrowings))</i>	6.78	5.59	6.65	6.78	6.65
6	Bad debts to Accounts receivable ratio <i>(Bad debts/ Trade receivables)</i>	-	-	-	-	-
7	Current liability ratio <i>(Current Liabilities/ Total Liabilities)</i>	0.45	0.48	0.49	0.45	0.49
8	Total debts to total assets <i>(Total borrowings/ Total Assets)</i>	0.38	0.40	0.37	0.38	0.37
9	Trade receivable turnover (no. of days) <i>(Average Trade receivables/ Gross Sales * No. of days)</i>	16	17	14	16	16
10	Inventory Turnover (no. of days) <i>(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)</i>	101	113	89	102	95
11	Operating EBITDA Margin (%) <i>(Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)</i>	13.24%	17.12%	16.91%	16.13%	11.18%
12	Net Profit / (loss) Margin (%) <i>((Net profit for the period/ year)/ Revenue from operations))</i>	2.86%	5.84%	7.97%	5.13%	2.49%
13	Paid up Equity Share Capital <i>(face value of Re.1 per share)</i>	244	244	240	244	240
14	Other Equity excluding Revaluation Reserves	77,364	75,120	65,394	77,364	65,394
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	69,669	68,114	59,588	69,669	59,588
17	Securities Premium	7,720	7,720	5,417	7,720	5,417
18	Paid up Debt capital	10,875	10,715	11,715	10,875	11,715

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 31.03.2024	SCR as at 31.03.2024	Outstanding as on 31.03.2023	SCR as at 31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.21	4,000	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	-	-	1,000	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	-	-	340	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.64	1,000	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.24	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.24	1,000	1.99
	8,000		9,340	

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI



Notes

1. The Board of Directors has recommended a dividend of Rs. 7.30 (Rupees Seven and paise thirty only) per equity share of Re. 1 each for the year ended 31 March 2024 subject to approval of the members at the ensuing Annual General Meeting.
2. The Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company was approved by National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from 31 July 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JISPL on 18 August 2023.

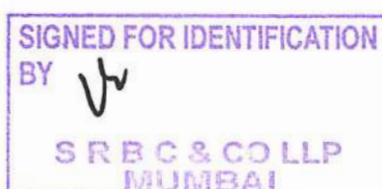
The purchase consideration paid has been allocated in accordance with the Ind AS 103 "Business Combinations" on the basis of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of Rs. 458 crores. The results of the amalgamated business are included in the above results from 1 August 2023, however it does not affect the comparability due to they being not material.

3. 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 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. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and year ended 31 March 2024 at the tax rate of 25.17% with necessary tax adjustments.

4. Exceptional items comprise of the following:

a) For the year ended 31 March 2024:

- i) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023 (refer note 2 above) the existing investments of the Group in CSSL as on 31 July 2023 have been fair valued as required IND AS 103 Business Combinations and a resultant gain of Rs. 780 crores have been recognised as an exceptional gain.
- ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
- iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL has in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to



carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

b) For the year ended 31 March 2023:


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

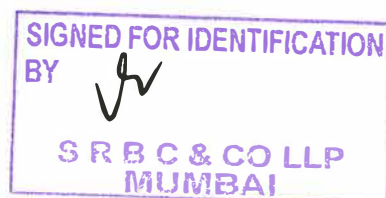
5. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016 the Resolution Plan submitted by JSW Steel Coated Products Limited ("JSCPL"), subsidiary of the Company, for acquiring National Steel and Agro Industries Limited ("NSAIL") was approved by the Hon'ble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

As per Ind AS 103, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities resulting in recognizing goodwill of Rs. 51 crores. The acquisition does not have material impact on the Audited Consolidated Financial Results for the quarter and year ended 31 March 2024.

6. Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Group has reassessed certain disclosures to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities which was hitherto included in trade payables.
7. Other Income for the year ended 31 March 2023 includes Rs. 135 crores which represents unrealized gain on dilution of interest of the Company in a joint venture in accordance with Ind AS 28 on Investment in Associates and Joint ventures.
8. 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.
9. Previous period/year figures have been regrouped /reclassified wherever necessary.
10. The figures of the quarter ended 31 March 2024 and 31 March 2023 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.
11. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 May 2024 and 17 May 2024 respectively.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
17 May 2024



Financial Performance for Fourth Quarter and Financial Year 2023-24

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the Fourth Quarter and the Financial Year ended 31st March 2024 ("Q4 FY24" or the "Quarter" and "FY24" or the "Year").

Key Highlights for FY24

Standalone Performance:

- Highest Ever Crude Steel Production: 22.26 million tonnes
- Highest Ever Saleable Steel Sales: 21.22 million tonnes
- Highest ever Revenue from Operations: ₹1,35,180 crores
- Operating EBITDA: ₹21,980 crores
- Net Profit after Tax: ₹8,041 crores

Consolidated Performance:

- Highest Ever Crude Steel Production: 26.43 million tonnes
- Highest Ever Saleable Steel Sales: 24.78 million tonnes
- Highest ever Revenue from Operations: ₹1,75,006 crores
- Operating EBITDA: ₹28,236 crores
- Net Profit after Tax: ₹8,973 crores

Key Highlights for Q4 FY24

Standalone Performance:

- Crude Steel Production: 5.69 million tonnes
- Highest Ever Saleable Steel Sales: 5.69 million tonnes
- Revenue from Operations: ₹35,341 crores
- Operating EBITDA: ₹4,442 crores
- Net Profit after Tax: ₹1,007 crores

Consolidated Performance:

- Crude Steel Production: 6.79 million tonnes
- Highest Ever Saleable Steel Sales: 6.73 million tonnes
- Revenue from Operations: ₹46,269 crores
- Operating EBITDA: ₹ 6,124 crores
- Net Profit after Tax: ₹ 1,322 crores
- Net Debt to Equity: 0.93x and Net Debt to EBITDA: 2.62x



PRESS RELEASE

17th May 2024



Global economic growth is expected to be stable in 2024, with the IMF marginally upgrading its forecast for global GDP growth to 3.2% (up from 3.1% previously). The global Manufacturing PMI has moved to a mild expansionary zone in Q1 2024, which is a positive. Continued disinflation should allow for interest rate cuts in the near term even as rising geopolitical risks need to be monitored.

India's economic growth momentum continues, driven by the industrial sector and robust capital formation. Strong government spends on infrastructure and an anticipated private capex recovery are contributing to the momentum. Additionally, the outlook for housing, auto and renewables remain robust. An expected rural recovery, aided by above-normal monsoons forecasted for 2024, will provide further tailwinds to economic growth. India's overall macroeconomic profile remains strong, buoyed by healthy forex reserves and a positive outlook on capital inflows, despite escalating geopolitical risks.

In India, healthy steel demand growth continues, aided by ongoing infrastructure spends by the government and tailwinds from major steel consuming sectors. During Q4 FY24, India's finished steel consumption grew 9% YoY to 35.71mt, while crude steel production grew 9.7% YoY to 37.33mt. Steel imports fell 17.1% QoQ to 2.61mt during Q4 FY24 while steel exports grew 122.5% YoY to 3.05mt making India a net steel exporter after two quarters. That said, India was a net steel importer during FY24 with elevated imports (up 37.4% YoY in FY24), especially from China; this remains a challenge for the domestic steel industry.

Consolidated Financial Performance – Q4 FY24:

Production and Sales Summary:

Particulars (million tonnes)	Q4 FY24		FY24	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated India Operations	6.54	6.48	25.55	23.96
JSW Steel USA Ohio	0.25	0.25	0.87	0.82
JSW Steel Consolidated Operations	6.79	6.73	26.43	24.78
Joint Control Entity:				
JSW Ispat Special Products Ltd.	-	-	0.26	0.23
India Operations incl. Joint Control	6.54	6.48	25.81	24.18
Total Combined Volumes	6.79	6.73	26.68	25.00

The Company achieved combined annual production of 26.68 million tonnes against its guidance of 26.34 million tonnes, which is a 101% achievement. The Sales Guidance was also met, with a 100% achievement.

Consolidated Crude Steel Production for the quarter stood at 6.79 million tonnes, lower by 1% QoQ and higher by 3% YoY. Capacity utilization at the Indian operations was 93% during the quarter vs. 94% in Q3 FY24. Capacity utilization improved at the Ohio, USA operations due to better demand.

Steel Sales for the quarter stood at 6.73 million tonnes, higher by 12% QoQ and by 3% YoY. Domestic sales at 5.16 million tonnes were lower by 2% QoQ and by 5% YoY on elevated imports. While total sales volumes

PRESS RELEASE

17th May 2024



increased QoQ, the OEM & Industrial volumes declined by 11% QoQ. Retail sales increased QoQ by 16% and were lower by 3% YoY. Exports at 1.32 million tonnes increased significantly QoQ as export opportunity was used to liquidate inventories given restocking demand in global markets. Exports constituted 20% of sales from the Indian operations.

The Company registered Revenue from Operations of ₹46,269 crores and Operating EBITDA of ₹6,124 crores, with an EBITDA margin of 13.2% during the quarter. The EBITDA reduced by 15% QoQ, driven by lower sales realizations and higher coking coal cost.

The Profit after Tax for the quarter was ₹1,322 crores, down by 46% QoQ.

The Company's Net Gearing (Net Debt to Equity) stood at 0.93x at the end of the quarter, as against 1.02x at the end of Q3 FY24, and Net Debt to EBITDA stood at 2.62x, as against 2.64x at the end of Q3 FY24. Net Debt as of 31st March 2024 stood at ₹73,916 crores, lower by ₹5,305 crores vs. 31st December 2023 due to healthy cash generation, release of working capital and calibrated capex.

Standalone Performance – Q4 FY24:

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

Particulars (million tonnes)	Q4 FY24	Q3 FY24	%QoQ	Q4 FY23	%YoY	FY24	FY23	%YoY
Production: Crude Steel	5.69	5.72	-1%	5.60	2%	22.26	20.87	7%
Sales:								
- Rolled: Flat	4.26	3.95	8%	4.40	-3%	16.25	14.74	10%
- Rolled: Long	1.25	1.05	18%	1.17	6%	4.41	4.36	1%
- Semis	0.19	0.19	-2%	0.11	76%	0.56	0.57	-1%
Total Saleable Steel Sales	5.69	5.20	9%	5.68	-	21.22	19.67	8%

The Crude Steel Production for the quarter was at 5.69 million tonnes, lower by 1% QoQ and higher by 2% on YoY basis.

Standalone Steel Sales for the quarter was 5.69 million tonnes for the quarter, higher by 9% QoQ and flat YoY.

The Company registered Revenue from Operations of ₹35,341 crores, higher by 6% QoQ, but lower by 5% YoY.

The Company registered Operating EBITDA at ₹4,442 crores for Q4FY24, lower by 23% QoQ and lower by 29% YoY. The EBITDA margin for the quarter was 12.6%. EBITDA was lower primarily due to higher coking coal prices and lower sales realizations.

The Company reported Profit after Tax of ₹1,007 crores for the quarter, down by 58% QoQ and down by 65% YoY.

PRESS RELEASE

17th May 2024



Performance of Subsidiaries – Q4 FY24:

Bhushan Power & Steel (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.81 million tonnes and Sales volume of 0.78 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,572 crores and ₹536 crores, respectively. The EBITDA reduced by 31% QoQ, mainly due to lower sales realizations and higher coking coal cost. BPSL reported a Profit after Tax of ₹6 crores for the quarter.

JSW Steel Coated Products (Consolidated):

During the quarter, JSW Steel Coated Products, including its subsidiaries, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.15 million tonnes and sales volume of 1.14 million tonnes. Revenue from Operations for the quarter stood at ₹9,225 crores, and EBITDA was ₹495 crores. The EBITDA is higher on QoQ basis mainly due to lower raw-material prices, partially offset by lower domestic realisations. The subsidiary reported a net profit of ₹156 crores for the quarter.

JSW Steel USA Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 2,75,822 net tonnes of Slabs during the quarter. Capacity utilization was 76% during the quarter. Sales volumes for the quarter stood at 67,801 net tonnes of HRC and 2,03,733 net tonnes of Slabs. It reported an EBITDA loss of US\$ 5.2 million for the quarter.

US Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 1,16,105 net tonnes of Plates and 8,825 net tonnes of Pipes, reporting a capacity utilization of 49% and 6%, respectively, during the quarter. Sales volumes for the quarter stood at 1,00,668 net tonnes of Plates and 8,245 net tonnes of Pipes. It reported an EBITDA of US\$ 23.7 million.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 74,476 tonnes and sold 79,969 tonnes of rolled products during the quarter. It reported an EBITDA of Euro 7.5 million for the quarter. Lower volumes QoQ and lower realisations led to lower EBITDA during the quarter.

Energy Transition:

The Company had entered into Power Purchase Agreement for procurement of 958 MW of renewable power (733 MW Wind and 225 MW Solar) earlier. Solar capacity of 225MW was commissioned at Vijayanagar in Q1 FY23 and the balance capacity of 733 MW wind power will be progressively commissioned by end Q2 FY25 across various plant locations.

Subsequently, the company contracted for 79 MW (Solar and Wind) capacities at its Vijayanagar and Anjar locations, which will be commissioned by Q2 FY26.

The Board of directors has now approved entering into contract for procuring a hybrid renewable energy generation capacity of 600 MW (200 MW Solar and 400MW Wind) along with 320 MWh battery storage at Vijayanagar for commissioning by Q3 FY27.

All the above renewable capacities are being set up under the group captive norms prescribed under the Electricity Act.

PRESS RELEASE

17th May 2024



Acquisitions:

As a step towards backward integration for captive sourcing of coking coal, the Board has approved acquisition of Minas de Revuboe Limitada ("MDR"). MDR owns a high quality and large scale pre-development stage premium hard coking coal mine project in the Moatize Basin of Tete Province in Mozambique. It is one of the largest pre-development stage premium hard coking coal projects globally and has JORC reserves in excess of 800 million tonnes.

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. We expect commissioning of the entire 5MTPA integrated facility by July 2024. The ramp-up of the integrated facility is expected by end of Q3 FY25.

The Phase-II expansion (from 3.5 MTPA to 5 MTPA) at BPSL is largely completed and we expect ramp-up by end of Q2 FY25.

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 Q4 FY24 was ₹3,503 crores and during FY24 was ₹16,752 crores. We expect consolidated capex for FY25 to be ₹20,000 crores.

Dividend:

The Board has recommended a dividend of ₹7.30 per equity share on the 244,54,53,966 equity shares of face value of ₹1 each, for the year ended March 31, 2024, subject to the approval of the Members at the ensuing Annual General Meeting. The total outflow on account of this dividend will be ₹1785 crores.

Guidance for FY25:

The production and sales guidance for FY25 is as follows: (million tonnes)

Particulars	Crude Steel Production	Saleable Steel Sales
India Operations	27.40	26.00
JSW Steel USA Ohio	1.00	1.00
Total Consolidated Volumes	28.40	27.00

Outlook

The global economy has performed well despite the headwinds of elevated interest rates and adverse geopolitics. According to the IMF, global GDP growth for 2024 is expected to be 3.2%, a marginal improvement from its January forecast of 3.1%. For 2025, growth is likely to remain stable at 3.2%. Inflationary pressure is easing across major economies albeit with some speedbumps. This is likely to allow central banks to commence rate cuts in 2024, although the extent of cuts has been diluted compared to earlier forecasts. Geopolitical risks have risen, and need to be watched, especially for their impact on global trade and energy prices.

PRESS RELEASE

17th May 2024



In the US, economic growth is holding up reasonably well with resilient labour markets and consumption. Overall disinflation continues despite some speedbumps recently which have delayed rate cut expectation by a few months. Consumption may see some headwind from rising unemployment rate over the next few quarters.

In China, strong GDP print in Q1 CY24 at 5.3% was driven by strong growth in industrial production and infrastructure investments. While property sector remains a drag, FAI ex-real estate development is up 9.3%. Key sectors such as auto and green energy are witnessing robust growth. Targeted stimulus measures from the government to support the economy are likely to continue. Excess industrial capacity in China remains a concern and likely to push up trade tensions.

In the Eurozone, while there is weakness in consumption and manufacturing, overall economic growth appears to be bottoming out. Falling inflation should allow interest rate cuts in the near term which will support economic recovery.

In Japan, after the contraction in Q1 2024, the economy is expected to see modest recovery supported by strong wage hikes and growth in exports. Consumer sentiment has been rising with the falling inflation and should support recovery.

India's economic growth momentum remains strong, driven by the industrial sector and robust capital formation. The focus on infrastructure development continues, with central government capex increasing by 36.5% during Apr-Feb'2024. Rising utilisation levels and healthy balance sheets are expected to boost private capex, with investments in energy transition and the government's Production-Linked Incentive scheme adding tailwinds. The outlook for both public and private housing, as well as the auto sector, remains favourable. Elevated consumer confidence, coupled with easing inflation, will support consumption growth. A recovery in the rural economy is expected due to above-normal monsoons forecasted for 2024. India's outperformance is expected to continue, with positive trends across key sectors and a resilient macroeconomic profile.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 23 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, sports, and venture capital.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 29.7 MTPA in India and the USA. Its next phase of growth in India will take its total capacity to 43.5 MTPA by September 2027. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single location steel-producing facility in India.*
- *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*

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

PRESS RELEASE

17th May 2024



to 2024), Leadership Rating in CDP climate change disclosure (A-) and in CDP Water Disclosure (A) for 2023, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is now part of the World Dow Jones Sustainability Index (DJSI) and Emerging Markets during 2023, along with inclusion in the S&P Global's Sustainability Yearbook (consecutively from 2020 to 2023).

- JSW Steel's SEED project has been awarded with Energy Transition Changemakers at COP28.
- In December 2023, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- As a responsible corporate citizen, JSW Steel's CO2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO2 emissions by 42% from its steel-making operations 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 and reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong cultural foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023) and one of India's Best Workplaces in Health and 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, 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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