


JSW Steel Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	30,300	32,223	33,286	62,523	65,807	1,33,609
	b) Other operating income	478	431	452	909	722	1,571
	Total Revenue from operations	30,778	32,654	33,738	63,432	66,529	1,35,180
II	Other Income	439	396	429	835	867	1,704
III	Total Income (I + II)	31,217	33,050	34,167	64,267	67,396	1,36,884
IV	Expenses						
	a) Cost of materials consumed	16,899	16,243	16,211	33,142	34,204	72,337
	b) Purchases of stock-in-trade	121	81	79	202	123	363
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(524)	518	1,294	(6)	373	(1,736)
	d) Mining premium and royalties	1,804	3,296	1,816	5,100	4,738	10,011
	e) Employee benefits expense	627	660	576	1,287	1,166	2,357
	f) Finance costs	1,668	1,590	1,531	3,258	2,988	6,108
	g) Depreciation and amortisation expense	1,488	1,460	1,359	2,948	2,624	5,435
	h) Power and fuel	2,947	2,937	2,927	5,884	5,879	11,575
	i) Other expenses	4,263	4,644	3,937	8,907	8,287	18,293
	Total Expenses (IV)	29,293	31,429	29,730	60,722	60,382	1,24,743
V	Profit before exceptional Items and Tax (III - IV)	1,924	1,621	4,437	3,545	7,014	12,141
VI	Exceptional Items (refer note 2)	342	-	(201)	342	(201)	39
VII	Profit before Tax (V-VI)	1,582	1,621	4,638	3,203	7,215	12,102
VIII	Tax Expense						
	a) Current tax	490	378	844	868	1,399	2,422
	b) Deferred tax	(66)	38	(14)	(28)	303	608
	c) Tax Impact for earlier years (refer note 1)	(141)	-	895	(141)	895	1,031
	Total Tax Expense	283	416	1,725	699	2,597	4,061
IX	Net Profit for the period/ year (VII-VIII)	1,299	1,205	2,913	2,504	4,618	8,041
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(12)	1,755	1,405	1,743	1,677	2,460
	ii) Income tax relating to items that will not be reclassified to profit or loss	(158)	(204)	(163)	(362)	(195)	(286)
	B. i) Items that will be reclassified to profit or loss	594	447	(84)	1,041	69	(248)
	ii) Income tax relating to items that will be reclassified to profit or loss	(149)	(113)	(56)	(262)	(109)	(29)
	Total Other Comprehensive Income	275	1,885	1,102	2,160	1,442	1,897
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	1,574	3,090	4,015	4,664	6,060	9,938
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	5.33	4.95	12.02	10.27	19.13	33.16
	Diluted (Rs.)	5.31	4.93	11.96	10.24	19.03	33.01

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars		As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	73,195	74,457
	(b) Capital work-in-progress	11,263	10,504
	(c) Right of Use Assets	3,296	2,786
	(d) Goodwill	413	413
	(e) Intangible assets	1,666	1,930
	(f) Intangible assets under development	364	352
	(g) Investments in subsidiaries, associates and joint ventures	25,657	25,195
	(h) Financial assets		
	(i) Investments	6,696	4,946
	(ii) Loans	14,378	11,501
	(iii) Derivative assets	213	88
	(iv) Others financial assets	6,774	5,618
	(i) Current tax assets (net)	860	781
	(j) Other non-current assets	4,397	3,773
	Total Non-current assets	1,49,172	1,42,344
2	Current assets		
	(a) Inventories	21,560	23,234
	(b) Financial assets		
	(i) Investments	1	@
	(ii) Trade receivables	7,303	6,498
	(iii) Cash and cash equivalents	4,854	4,953
	(iv) Bank balances other than (iii) above	2,141	3,176
	(v) Loans	-	4
	(vi) Derivative Assets	702	148
	(vii) Others financial assets	1,195	1,501
	(c) Other current assets	4,370	3,580
	Total Current assets	42,126	43,094
	TOTAL ASSETS	1,91,298	1,85,438
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	305	305
	(b) Other equity	77,968	74,978
	Total Equity	78,273	75,283
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	55,419	47,241
	(ia) Lease Liabilities	2,423	1,974
	(ii) Derivative liabilities	5	10
	(iii) Other financial liabilities	781	835
	(b) Provisions	1,150	1,288
	(c) Deferred tax liabilities (net)	9,778	9,320
	(d) Other non-current liabilities	90	33
	Total Non-current liabilities	69,646	60,701
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,006	11,582
	(ia) Lease Liabilities	418	383
	(ii) Acceptances	11,719	14,460
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	462	543
	(b) Total outstanding, dues of creditors other than micro and small enterprises	10,331	12,199
	(iv) Derivative liabilities	104	315
	(v) Other financial liabilities	5,264	5,939
	(b) Provisions	331	376
	(c) Other current liabilities	3,727	3,311
	(d) Current tax liabilities (net)	1,017	346
	Total Current liabilities	43,379	49,454
	TOTAL EQUITY AND LIABILITIES	1,91,298	1,85,438

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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	3,203	7,215
Adjustments for :		
Depreciation and amortization expenses	2,948	2,624
Loss on sale of property, plant & equipment (net)	87	14
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	-	(27)
Interest income	(798)	(636)
Gain arising of financial instruments designated as FVTPL	(7)	(1)
Unwinding of interest on financial assets carried at amortised cost	(1)	(172)
Dividend income	(17)	(17)
Interest expense	3,123	2,931
Share based payment expense	84	107
Export obligation deferred income amortization	(30)	(57)
Unrealised exchange (gain)/ loss (net)	200	(153)
Allowance for doubtful debts, loans, advances and others	3	-
Loss arising of financial instruments designated as FVTPL	-	14
Exceptional items	342	(201)
	5,934	4,426
Operating profit before working capital changes	9,137	11,641
Adjustments for :		
Decrease/ (Increase) in inventories	1,473	(115)
(Increase) in trade receivables	(795)	(584)
(Increase) in other assets	(1,111)	(1,451)
(Decrease) in trade payable	(1,962)	(427)
(Decrease) in acceptances	(2,759)	(6,401)
(Decrease) in other liabilities	(162)	(566)
Increase/ (Decrease) in provisions	124	(12)
	(5,192)	(9,556)
Cash flow from operations	3,945	2,085
Income tax paid (net of refund received)	(275)	(1,189)
Net cash generated from operating activities (A)	3,670	896
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(2,888)	(2,665)
Proceeds from sale of property, plant & equipment	2	2
Investment in subsidiaries, joint ventures and other related parties including advances	(465)	(3,665)
Purchase of current investments	-	(1,000)
Bank deposits not considered as cash and cash equivalents (net)	1,035	1,446
Loans to related parties	(2,991)	(2,448)
Loans repaid by related parties	152	710
Interest received	347	641
Dividend received	17	17
Net cash used in investing activities (B)	(4,791)	(6,962)
Cash flow from financing activities		
Proceeds from sale of treasury shares	19	19
Proceeds from non current borrowings	15,001	3,570
Repayment of non current borrowings	(10,213)	(3,299)
Proceeds from/ (repayment) of Current borrowings (net)	1,655	(37)
Repayment of lease liabilities	(213)	(130)
Interest paid	(3,442)	(2,912)
Dividend paid	(1,785)	(822)
Net cash generated/used in financing activities (C)	1,022	(3,611)
Net decrease in cash and cash equivalents(A+B+C)	(99)	(9,677)
Cash and cash equivalents acquired pursuant to business combination	-	42
Cash and cash equivalents - opening balances	4,953	13,668
Cash and cash equivalents - closing balances	4,854	4,033

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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 for the quarter and half year ended 30 September 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio <i>(Total Borrowings / Total Equity)</i>	0.84	0.77	0.81	0.84	0.81	0.78
2	Debt service coverage ratio (not annualised)	3.15	1.46	3.29	2.11	3.59	3.05
	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>	2.29	2.39	3.80	2.29	3.80	3.05
3	Interest service coverage ratio (not annualised)	3.71	3.56	5.79	3.78	5.15	4.71
	Interest service coverage ratio (trailing twelve months) <i>(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)</i>	3.95	4.49	4.90	3.95	4.90	4.71
4	Current Ratio <i>(Current Assets/ Current Liabilities)</i>	0.97	0.92	0.84	0.97	0.84	0.87
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>	8.98	11.68	11.40	8.98	11.40	11.27
6	Bad debts to Accounts receivable ratio <i>(Bad debts/ Trade receivables)</i>	-	-	-	-	-	-
7	Current liability ratio <i>(Current Liabilities/ Total Liabilities)</i>	0.38	0.40	0.46	0.38	0.46	0.45
8	Total debts to total assets <i>(Total borrowings/ Total Assets)</i>	0.34	0.32	0.32	0.34	0.32	0.32
9	Trade receivables Turnover (no. of days) <i>(Average Trade receivables/ Gross Sales X No. of days)</i>	21	18	21	20	18	17
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) X No. of days)</i>	87	83	79	85	75	78
11	Operating EBITDA Margin (%) <i>(Profit before depreciation, interest, tax and exceptional items less Other Income/ Revenue from operations)</i>	15.08%	13.09%	20.45%	14.06%	17.67%	16.26%
12	Net Profit Margin (%) <i>((Net profit/ (loss) for the period/ year)/ Revenue from operations))</i>	4.22%	3.69%	8.63%	3.95%	6.94%	5.95%
13	Paid up Equity Share Capital <i>(face value of Re.1 per share)</i>	244	244	243	244	243	244
14	Other Equity excluding Revaluation Reserves	77,968	78,123	71,027	77,968	71,027	74,978
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	68,714	69,155	64,238	68,714	64,238	67,903
17	Securities Premium	7,742	7,742	7,742	7,742	7,742	7,742
18	Paid up Debt capital	11,625	9,375	10,715	11,625	10,715	10,875

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.09.2024	SCR as at 30.09.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.90	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.23	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.23	1,000	2.24
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.53	-	-
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.55	-	-

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Notes

1. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of Rs. 1,031 crores (Rs. 895 crores for the quarter and half year ended 30 September 2023) 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. Further, during the quarter and half year ended 30 September 2024, the Company has trued up the deferred tax balances with the tax records which has resulted in reversal of deferred tax liabilities amounting to Rs. 141 crores.
2. Exceptional items comprise of the following:

For the quarter and half year ended 30 September 2024:

- i. During the quarter, the Company has submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines, Ministry of Mines on 9 October 2024, the Company has submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company has recognised a net provision amounting to Rs 342 crores pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability.

For the quarter and half year ended 30 September 2023 and year ended 31 March 2024:

- ii. Pursuant to the merger of Creixent Special Steels Limited (CSSL) and JSW Ispat Special Products Limited (JSWISPL) becoming effective on 31 July 2023, the existing investments of the Company in CSSL as on 31 July 2023 were valued as required by IND AS – 103 Business Combinations and a resultant gain of Rs. 590 crores was recognised as an exceptional gain.
- 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 Green Cess on handling or utilisation or consumption or combustion or movement or transportation etc of Coal & Coke & other similar substances causing pollution in the State of Goa (on the basis of polluter pay principle) at the rate of 0.5% of the sale value. On behalf of the Company, South West Ports Limited (SWPL), challenged the legislative competence of Government of Goa to enact the Goa Cess 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 order dated 14 September 23 dismissed the writ petition and upheld the constitutional validity of the Green Cess Act. In light of the aforesaid development, the Company had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL, on behalf of the Company, has filed a special leave petition before the Hon'ble Supreme Court challenging the order of the High Court, in which the Hon'ble Supreme Court on 9 October 2023 directed issue of notice to the state of Goa and listing of the matter along with another appeal filed by State of Gujarat in respect of constitutional validity of Gujarat Green Cess Act, 2011 for hearing.


For the 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.
3. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
4. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
5. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 October 2024 and 25 October 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2024.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
25 October 2024



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024

(Rs. In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	39,104	42,337	43,834	81,441	85,605	172,588
	b) Other operating income	580	606	750	1,186	1,192	2,418
	Total Revenue from operations	39,684	42,943	44,584	82,627	86,797	175,006
II	Other Income	153	164	237	317	568	1,004
III	Total Income (I+II)	39,837	43,107	44,821	82,944	87,365	176,010
IV	Expenses						
	a) Cost of materials consumed	21,965	21,463	21,485	43,428	44,766	93,590
	b) Purchases of stock-in-trade	116	71	171	187	455	1,164
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(980)	1,000	2,709	20	514	(3,087)
	d) Mining premium and royalties	1,804	3,296	1,816	5,100	4,738	10,011
	e) Employee benefits expense	1,220	1,248	1,097	2,468	2,258	4,591
	f) Finance costs	2,130	2,073	2,084	4,203	4,047	8,105
	g) Depreciation and amortisation expense	2,267	2,209	2,019	4,476	3,919	8,172
	h) Power and fuel	3,889	3,906	3,824	7,795	7,605	15,127
	i) Other expenses	6,233	6,449	5,596	12,682	11,529	25,374
	Total expenses (IV)	38,644	41,715	40,801	80,359	79,831	163,047
V	Profit before share of profit/(loss) of joint ventures and associates (net) (III-IV)	1,193	1,392	4,020	2,585	7,534	12,963
VI	Share of profit/(loss) of joint ventures and associates (net)	(62)	(12)	(24)	(74)	(58)	(172)
VII	Profit before exceptional items and tax (V+VI)	1,131	1,380	3,996	2,511	7,476	12,791
VIII	Exceptional items (refer note 3)	342	-	(589)	342	(589)	(589)
IX	Profit before tax (VII-VIII)	789	1,380	4,585	2,169	8,065	13,380
X	Tax expense / (credit)						
	a) Current tax	536	448	897	984	1,507	2,643
	b) Deferred tax	(10)	65	20	55	462	733
	c) Tax impact of earlier years (refer note 1)	(141)	-	895	(141)	895	1,031
	Total tax expenses / (credit)	385	513	1,812	898	2,864	4,407
XI	Net Profit for the period / year (IX-X)	404	867	2,773	1,271	5,201	8,973
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(14)	2,090	1,672	2,076	1,996	2,933
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(191)	(243)	(195)	(434)	(233)	(344)
	(B) (i) Items that will be reclassified to profit or loss	554	453	(90)	1,007	(172)	(549)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(145)	(118)	(76)	(263)	(44)	37
	Total other comprehensive income/(loss)	204	2,182	1,311	2,386	1,547	2,077
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	608	3,049	4,084	3,657	6,748	11,050
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	439	845	2,760	1,284	5,098	8,812
	-Non-controlling interests	(35)	22	13	(13)	103	161
		404	867	2,773	1,271	5,201	8,973
XV	Other comprehensive income / (loss) attributable to:						
	-Owners of the Company	205	2,182	1,318	2,387	1,553	2,086
	-Non-controlling interests	(1)	-	(7)	(1)	(6)	(9)
		204	2,182	1,311	2,386	1,547	2,077
XVI	Total comprehensive income / (loss) for the period/year attributable						
	-Owners of the Company	644	3,027	4,078	3,671	6,651	10,898
	-Non-controlling interests	(36)	22	6	(14)	97	152
		608	3,049	4,084	3,657	6,748	11,050
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	1.80	3.47	11.38	5.27	21.11	36.34
	Diluted (Rs.)	1.80	3.45	11.33	5.25	21.00	36.17


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**S R B C & CO LLP
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

Particulars	As at	As at
	30.09.2024	31.03.2024
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	106,196	105,123
(b) Capital work-in-progress	29,555	29,216
(c) Investment property	165	140
(d) Right-of-use assets	4,982	4,477
(e) Goodwill	640	639
(f) Others intangible assets	1,829	2,082
(g) Intangible assets under development	482	460
(h) Investments in joint ventures and associates (refer note 2)	3,053	1,709
(i) Financial assets		
(i) Investments	7,684	5,534
(ii) Loans	70	120
(iii) Derivative assets	222	88
(iv) Others financial assets	6,769	6,135
(j) Current tax assets (net)	1,060	1,038
(k) Deferred tax assets (net)	203	300
(l) Other non-current assets	7,653	6,603
Total Non-current assets	170,563	163,664
2 Current assets		
(a) Inventories	37,240	37,815
(b) Financial assets		
(i) Investments	3	3
(ii) Trade receivables	8,002	7,548
(iii) Cash and cash equivalents	5,992	8,030
(iv) Bank balances other than (iii) above	3,297	4,318
(v) Loans	3	4
(vi) Derivative assets	718	173
(vii) Other financial assets	1,609	1,752
(c) Current tax assets (net)	3	5
(d) Other current assets	5,737	4,885
(e) Assets classified as held for sale	1	1
Total Current assets	62,605	64,534
TOTAL ASSETS	233,168	228,198
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	305	305
(b) Other equity	79,361	77,364
Equity attributable to owners of the Company	79,666	77,669
Non controlling interests	2,094	2,107
Total Equity	81,760	79,776
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	76,547	67,354
(ia) Lease liabilities	2,504	2,060
(ii) Derivative liabilities	5	10
(iii) Other financial liabilities	2,087	1,774
(b) Provisions	1,324	1,451
(c) Deferred tax liabilities (net)	10,175	9,659
(d) Other non-current liabilities	49	49
Total Non-current liabilities	92,691	82,357
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,808	18,221
(ia) Lease liabilities	399	349
(ii) Acceptances	15,838	17,654
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	981	1,100
(b) Total outstanding, dues of creditors other than micro and small enterprises	12,081	14,611
(iv) Derivative liabilities	112	329
(v) Other financial liabilities	7,092	8,446
(b) Other current liabilities	4,976	4,564
(c) Provisions	410	439
(d) Current tax liabilities (net)	1,020	352
Total Current liabilities	58,717	66,065
TOTAL EQUITY AND LIABILITIES	233,168	228,198

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Half Year ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,169	8,065
Adjustments for :		
Depreciation and amortization expenses	4,476	3,919
Loss on sale of property, plant & equipment (net)	75	26
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	@	(27)
Export obligation deferred income amortization	(35)	(66)
Interest income	(268)	(430)
Dividend income	(24)	(20)
Interest expense	4,068	3,990
Unrealised exchange (gain) / loss (net)	340	(96)
Gain on financial instruments designated as FVTPL	(3)	(4)
Unwinding of interest on financial assets carried at amortised cost	(2)	(38)
Share based payment expense	85	107
Share of (profit) / loss of joint ventures and associates (net)	74	58
Fair value loss on financial instruments designated as FVTPL	-	1
Allowance for doubtful receivable and advances	4	2
Exceptional items (refer note 3)	342	(589)
	9,132	6,833
Operating profit before working capital changes	11,301	14,898
Adjustments for :		
Decrease in inventories	374	689
(Increase) / Decrease in trade receivables	(444)	206
(Increase) in other assets	(1,672)	(1,914)
(Decrease) in acceptances	(1,833)	(7,129)
(Decrease) in trade payable and other liabilities	(2,905)	(1,210)
Increase / (Decrease) in provisions	148	(9)
	(6,332)	(9,367)
Cash flow from operations	4,969	5,531
Income taxes paid (net of refund received)	(335)	(1,326)
Net cash generated from operating activities (A)	4,634	4,205
B. Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)	(6,887)	(7,874)
Proceeds from sale of property, plant and equipment and intangible assets	19	200
Cash flow on acquisition/disposal of a subsidiaries (net)	-	(630)
Investment in joint ventures and associates (refer note 2)	(1,125)	(32)
Equity investment in other related parties / others	(73)	(100)
Loans repaid by related parties	51	-
Purchase of current investments	-	(1,000)
Sale of current investments	@	@
Bank deposits not considered as cash and cash equivalents (net)	1,002	945
Interest received	282	533
Dividend received	24	20
Net cash used in investing activities (B)	(6,707)	(7,938)
C. Cash flow from financing activities		
Proceeds from sale of treasury shares	19	19
Proceeds from non-current borrowings	17,057	4,239
Repayment of non-current borrowings	(11,378)	(5,166)
Proceeds from / (repayment) of current borrowings (net)	829	(365)
Repayment of lease liabilities	(198)	(111)
Interest paid	(4,504)	(4,126)
Dividend paid	(1,785)	(822)
Net cash generated from / (used in) financing activities (C)	40	(6,332)
Net (decrease) in cash and cash equivalents(A+B+C)	(2,033)	(10,065)
Cash and cash equivalents at the beginning of the year	8,030	15,424
Add: Translation adjustment in cash and cash equivalents	(5)	@
Add: Cash and cash equivalents pursuant to business combinations	-	178
Cash and cash equivalents at the end of the year	5,992	5,537

@ less than Rs. 0.50 crores



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.13	1.06	1.06	1.13	1.06	1.07
2	Debt service coverage ratio (not annualised)	2.10	1.34	2.65	1.63	2.91	1.83
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	1.43	1.54	2.90	1.43	2.90	1.83
3	Interest service coverage ratio (not annualised)	2.69	2.87	4.18	2.78	4.17	3.89
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.18	3.56	4.04	3.18	4.04	3.89
4	Current Ratio (Current Assets/ Current Liabilities)	1.07	1.03	0.86	1.07	0.86	0.98
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))	6.16	6.70	8.34	6.16	8.34	6.78
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.39	0.40	0.49	0.39	0.49	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.40	0.38	0.37	0.40	0.37	0.38
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	19	17	17	17	15	16
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)	115	105	98	111	97	102
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	13.70%	12.83%	17.69%	13.25%	17.20%	16.13%
12	Net Profit / (loss) Margin (%) (Net profit for the period/ year)/ Revenue from operations))	1.02%	2.02%	6.22%	1.54%	5.99%	5.13%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	243	244	243	244
14	Other Equity excluding Revaluation Reserves	79,361	80,445	73,653	79,361	73,653	77,364
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	69,279	70,568	66,296	69,279	66,296	69,669
17	Securities Premium	7,720	7,720	7,720	7,720	7,720	7,720
18	Paid up Debt capital	11,625	9,375	10,715	11,625	10,715	10,875

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.09.2024	SCR as at 30.09.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.90	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.23	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.23	1,000	2.24
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.53	-	-
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.55	-	-
	10,250		8,000	

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Notes

1. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of Rs. 1,031 crores (Rs. 895 crores for the half year ended 30 September 2023) 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. Further, during the quarter and half year ended 30 September 2024, the Company has trued up the deferred tax balances with the tax records which has resulted in reversal of deferred tax liabilities amounting to Rs. 141 crores.
2. Pursuant to approval of Board of Directors of the Company in their meeting held on 12 August 2024, the Group acquired 66.67% economic interest in M Res NSW HCC Pty Ltd (M Res) through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription to its non-voting class B shares, at a total consideration of USD 170 million (including deferred consideration payable in February 2030 of USD 50 million, the present value of which is USD 35 million).

M Res subsequently on 29 August 2024, acquired 30% equity stake in Golden M NSW Pty Ltd, a special purpose vehicle formed in joint venture with Golden Investments (Australia) III Pte. Ltd. to acquire the Illawarra Metallurgical Coal Business of South 32 Limited which consists of Appin and Dendrobium coking coal mines and associated infrastructure at New South Wales, Australia.

Considering that the Company holds 66.67% economic interest in M Res and unanimous consent is required for critical business matters, M Res has been classified as a joint venture of the Group w.e.f 16 August 2024. The purchase consideration paid/ payable has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of Rs. 168 Crores (USD 20 million). The results of the M Res are included in the above results from 16 August 2024, however it does not affect the comparability due to they being not material.

3. Exceptional items comprise of the following:
 - a) for the quarter and half year ended September 30, 2024
 - i) During the quarter, the Company has submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines, Ministry of Mines on 9 October 2024, the Company has submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company has recognised a net provision amounting to Rs 342 crores pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability.
 - b) for the quarter and half year ended 30 September 2023 and year ended 31 March 2024
 - i) Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023 the existing investments of the Group in CSSL as on 31 July 2023 were fair valued as required by IND AS 103 Business Combinations and a resultant gain of Rs. 780 crores were recognised as an exceptional gain.
 - ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
 - iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity



of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company had filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

5. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
6. Previous period/year figures have been regrouped /reclassified wherever necessary.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 October 2024 and 25 October 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2024.

For JSW Steel Limited



Jayant Acharya
Jt. Managing Director & CEO
25 October 2024

