



JSWSL: MUM: SEC: SE: 2026-27/05/07
May 14, 2026

To,

1. National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai 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: Disclosures Under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting held on 14.05.2026.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby inform you that the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31.03.2026 were approved by the Board of Directors in its meeting held today.

Pursuant to Regulation 33, 51 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Auditor's Report on the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March 2026
- Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March 2026.
- The financial information as required to be provided in terms of Regulation 33 & 52 of the SEBI LODR forms part of the Financial Results.
- 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 2026.

The aforesaid Meeting of the Board of Directors commenced at 11.00 am and concluded at 03.25 pm.

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

Yours faithfully,

For **JSW Steel Limited**,

MANOJ
PRASAD SINGH
Digitally signed by MANOJ PRASAD SINGH
Date: 2026.05.14 15:25:16 +05'30'

Manoj Prasad Singh

Company Secretary
(in the interim capacity)

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 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of JSW Steel Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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, 2026 and for the year ended March 31, 2026.

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 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 judgements 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 judgement 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 risks 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 audit 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. 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, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 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 Suresh Yadav
Partner

Membership No.: 119878

UDIN: 26119878AR0HP08479

Place: Mumbai


Date: May 14, 2026



Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	34,783	31,217	31,843	1,28,801	1,25,678
	b) Other operating income (refer note 5)	1,465	910	628	4,046	2,024
	Total Revenue from operations	36,248	32,127	32,471	1,32,847	1,27,702
II	Other Income	427	361	578	1,730	1,865
III	Total Income (I + II)	36,675	32,488	33,049	1,34,577	1,29,567
IV	Expenses					
	a) Cost of materials consumed	17,133	17,132	15,971	68,404	65,779
	b) Purchases of stock-in-trade	1,030	672	522	2,957	873
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	1,634	771	475	1,481	916
	d) Mining premium and royalties	1,910	1,736	2,024	6,954	9,144
	e) Employee benefits expense	650	626	612	2,568	2,488
	f) Finance costs	1,531	1,609	1,595	6,517	6,486
	g) Depreciation and amortisation expense	1,498	1,506	1,490	6,120	5,913
	h) Power and fuel	2,866	2,632	3,109	10,927	12,136
	i) Other expenses	5,447	4,437	4,690	19,365	17,985
	Total Expenses (IV)	33,699	31,121	30,488	1,25,293	1,21,720
V	Profit before exceptional Items and Tax (III - IV)	2,976	1,367	2,561	9,284	7,847
VI	Exceptional Items (net) (refer note 7)	139	338	859	477	1,304
VII	Profit before Tax (V-VI)	2,837	1,029	1,702	8,807	6,543
VIII	Tax Expense / (credit)					
	a) Current tax	1,240	353	691	2,871	1,729
	b) Deferred tax	(497)	(81)	(1,036)	(586)	(805)
	c) Tax Impact for earlier years	-	-	-	-	(218)
	Total Tax Expense / (credit)	743	272	(345)	2,285	706
IX	Net Profit for the period/ year (VII-VIII)	2,094	757	2,047	6,522	5,837
X	Other Comprehensive Income (OCI)					
	A. i) Items that will not be reclassified to profit or loss	(81)	(403)	(895)	(586)	80
	ii) Income tax relating to items that will not be reclassified to profit or loss	12	56	129	97	(124)
	B. i) Items that will be reclassified to profit or loss	(266)	211	(58)	934	555
	ii) Income tax relating to items that will be reclassified to profit or loss	67	(53)	14	(235)	(140)
	Total Other Comprehensive Income/(Loss)	(268)	(189)	(810)	210	371
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)	1,826	568	1,237	6,732	6,208
XII	Earnings per equity share (not annualised)					
	Basic (Rs.)	8.58	3.10	8.39	26.72	23.94
	Diluted (Rs.)	8.56	3.10	8.37	26.67	23.87

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	73,845	73,322
(b) Capital work-in-progress	13,878	10,538
(c) Right of Use Assets	3,899	2,931
(d) Goodwill	413	413
(e) Intangible assets	1,812	1,843
(f) Intangible assets under development	416	377
(g) Investments in subsidiaries, associates and joint ventures	29,350	28,483
(h) Financial assets		
(i) Investments	5,106	5,040
(ii) Loans	12,088	9,710
(iii) Derivative assets	271	116
(iv) Others financial assets	8,386	6,827
(i) Non-current income tax (net)	864	558
(j) Other non-current assets	5,965	5,759
Total Non-current assets	1,56,293	1,45,917
2 Current assets		
(a) Inventories	21,903	19,819
(b) Financial assets		
(i) Investments	515	5,816
(ii) Trade receivables	7,300	5,672
(iii) Cash and cash equivalents	6,666	9,595
(iv) Bank balances other than (iii) above	969	666
(v) Loans	2,345	-
(vi) Derivative Assets	2,053	232
(vii) Others financial assets	1,168	818
(c) Other current assets	3,999	3,726
Total Current assets	46,918	46,344
TOTAL ASSETS	2,03,211	1,92,261
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	305	305
(b) Other equity	85,355	79,534
Total Equity	85,660	79,839
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	58,710	55,919
(ia) Lease Liabilities	3,299	2,428
(ii) Other financial liabilities	858	655
(b) Provisions	1,608	1,196
(c) Deferred tax liabilities (net)	8,080	8,528
(d) Other non-current liabilities	85	88
Total Non-current liabilities	72,640	68,814
3 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8,289	9,576
(ia) Lease Liabilities	511	447
(ii) Acceptances	15,541	14,575
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	1,256	854
(b) Total outstanding, dues of creditors other than micro and small enterprises	9,527	8,059
(iv) Derivative liabilities	37	164
(v) Other financial liabilities	4,508	5,493
(b) Provisions	251	209
(c) Other current liabilities	3,799	4,049
(d) Current tax liabilities (net)	1,192	182
Total Current liabilities	44,911	43,608
TOTAL EQUITY AND LIABILITIES	2,03,211	1,92,261


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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)


Particulars	Year Ended	
	31.03.2026	31.03.2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	8,807	6,543
Adjustments for :		
Depreciation and amortization expenses	6,120	5,913
Loss on sale of property, plant & equipment (net)	132	138
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(364)	(24)
Interest income	(1,272)	(1,684)
Gain arising of financial instruments designated as FVTPL	(59)	(32)
Unwinding of interest on financial assets carried at amortised cost	(4)	(3)
Dividend income	(17)	(107)
Interest expense	5,951	6,199
Share based payment expense	167	169
Export obligation deferred income amortization	(67)	(22)
Unrealised exchange loss (net)	2,134	382
Allowance for doubtful debts, loans, advances and others	50	10
Loss arising of financial instruments designated as FVTPL	1	4
Impairment loss on investments	65	-
Exceptional items (net) (refer note 7)	477	1,304
	13,314	12,247
Operating profit before working capital changes	22,121	18,790
Adjustments for :		
(Increase) / Decrease in inventories	(2,083)	3,144
(Increase) / Decrease in trade receivables	(1,629)	818
(Increase) in other assets	(2,450)	(965)
Increase / (Decrease) in trade payable	1,624	(3,741)
Increase in acceptances	411	155
(Decrease) / Increase in other liabilities	(726)	527
Increase / (Decrease) in provisions	43	(136)
	(4,810)	(198)
Cash flow from operations	17,311	18,592
Income tax paid (net of refund received)	(2,168)	(1,701)
Net cash generated from operating activities (A)	15,143	16,891
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(9,028)	(6,654)
Proceeds from sale of Salav unit through slump sale (refer note 7)	-	2,233
Proceeds from sale of property, plant & equipment	88	6
Investment in subsidiaries, joint ventures and other related parties including advances	(1,511)	(3,527)
Redemption of investment in subsidiary	-	1,677
Purchase of current investments	(800)	(12,049)
Sale of current investments	6,472	6,273
Bank deposits not considered as cash and cash equivalents (net)	(410)	2,514
Loans to related parties	(7,357)	(5,491)
Loans repaid by related parties	3,253	3,738
Interest received	490	1,194
Dividend received	17	107
Net cash used in investing activities (B)	(8,786)	(9,979)
Cash flow from financing activities		
Payment for purchase of treasury shares	(394)	(44)
Proceeds from non current borrowings	11,425	20,168
Repayment of non current borrowings	(14,681)	(14,170)
Proceeds from current borrowings (net)	1,644	219
Repayment of lease liabilities	(444)	(404)
Interest paid	(6,151)	(6,254)
Dividend paid	(685)	(1,785)
Net cash used in financing activities (C)	(9,286)	(2,270)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,929)	4,642
Cash and cash equivalents - opening balances	9,595	4,953
Cash and cash equivalents - closing balances	6,666	9,595

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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 year ended 31 March 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.78	0.77	0.82	0.78	0.82
2	Debt service coverage ratio (not annualised)	4.81	1.56	2.58	2.31	2.42
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.31	2.29	2.42	2.31	2.42
3	Interest service coverage ratio (not annualised)	6.38	3.12	2.58	4.16	3.21
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.16	3.88	3.21	4.16	3.21
4	Current Ratio (Current Assets/ Current Liabilities)	1.04	1.09	1.06	1.04	1.06
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)	7.79	7.25	5.40	7.79	5.40
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.38	0.37	0.39	0.38	0.39
8	Total debts to total assets (Total borrowings/ Total Assets)	0.33	0.32	0.34	0.33	0.34
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	17	17	18	18	18
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)	74	84	78	77	81
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	15.39%	12.83%	15.61%	15.20%	14.39%
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year)/ Revenue from operations))	5.78%	2.36%	6.30%	4.91%	4.57%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244	244
14	Other Equity excluding Revaluation Reserves	85,355	83,487	79,534	85,355	79,534
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	77,625	75,497	72,050	77,625	72,050
17	Securities Premium	7,742	7,742	7,742	7,742	7,742
18	Paid up Debt capital Borrowing excludes lease liabilities	6,750	6,750	11,625	6,750	11,625
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 31.03.2026	SCR as at 31.03.2026	Outstanding as on 31.03.2025	SCR as at 31.03.2025	
	8.50% Non-Convertible Debentures of Rs 4,000 crores	-	-	4,000	1.91	
	8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.17	1,000	1.96	
	8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.94	2,000	1.99	
	8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.99	
	8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.00	1,750	1.56	
	8.43% Non-Convertible Debentures of Rs 500 crores	500	1.77	500	1.58	
		6,250		10,250		

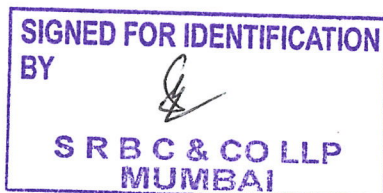
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Notes

1. The Board of Directors has recommended a dividend of Rs. 7.10 (Rupees Seven and paise ten only) per equity share of Re.1 each for the year ended 31 March 2026 subject to approval of the members at the ensuing Annual General Meeting.
2. The Board of Directors of the Company at their meeting held on 17 October 2025 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its wholly owned subsidiaries Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with the Company. During the quarter ended 31 March 2026, the Company has received directions in respect of its application filed with the National Company Law Tribunal ("NCLT"). The Company has filed the petition for approval of Scheme of Amalgamation with NCLT on 2 May 2026, post complying with the NCLT directions. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026.
3. The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved the Scheme of Amalgamation ("Scheme") pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its subsidiary Piombino Steel Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The Stock Exchanges have issued no adverse observation letter for the Scheme on 1 April 2026 and the Company has subsequently filed an application with NCLT on 6 May 2026 seeking directions in connection with the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026.
4. On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a purchase consideration of Rs. 681 crores including holdback amount of Rs. 42 crores. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.
5. Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" are met, the Company has recognised grant income of Rs. 499 crores (net) during the quarter and year ended 31 March 2026. Of this, Rs. 96 crores pertains to the nine months ended 31 December 2025 and Rs. 366 crores pertains to earlier years.
6. The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026.
7. Exceptional items comprise of the following:

Exceptional items	Rs. in crores				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Impact of Labour codes on employee benefits (refer note a)	139	338	-	477	-
Impairment provision towards loans given to subsidiaries in US and Mauritius	-	-	3,762	-	3,762
Gain recorded on sale of Salav unit (0.9 MTPA DRI plant) to JSW Green Steel Limited, a wholly owned subsidiary of the Company through slump sale	-	-	(1,449)	-	(1,449)

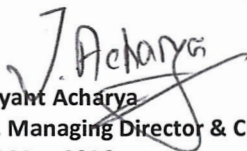


Exceptional items	Rs. in crores				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Gain recorded pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company	-	-	(1,454)	-	(1,454)
Provision towards surrender of Jajang Iron Ore mining lease	-	-	-	-	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	-	-	103
Total	139	338	859	477	1,304

Note:

- a. The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026 however State Rules are yet to be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognized financial impacts as mentioned above in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter ended 31 December 2025 and for the quarter and year ended 31 March 2026.
8. 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.
9. The figures of the quarter ended 31 March 2026 and 31 March 2025 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.
10. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 12 May 2026 and 14 May 2026 respectively.

For JSW Steel Limited


 Jayant Acharya
 Jt. Managing Director & CEO
 14 May 2026



Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 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, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

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 scepticism 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 and whose financial information we have audited, 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:

- 27 subsidiaries, whose financial statements and other financial information include total assets of Rs. 99,613 crores as at March 31, 2026, total revenues of Rs. 17,873 crores and Rs. 64,970 crores, total net profit after tax of Rs. 15,201 crores and Rs. 17,989 crores, total comprehensive income of Rs. 15,183 crores and Rs. 17,910 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 29,952 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 3 associates and 7 joint ventures, whose financial statements and other financial information include Group's share of net loss of Rs. 89 crores and Rs. 186 crores and Group's share of total comprehensive loss of Rs. 89 crores and Rs. 186 crores for the quarter and for the year ended March 31, 2026, 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, associates and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and joint ventures 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 and joint ventures 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 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 associate and 2 joint ventures, whose financial statements and other financial information includes the Group's share of net profit of Rs. 10 crores and net loss of Rs. 7 crores and Group's share of total comprehensive profit of Rs. 10 crores and loss of Rs. 7 crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial results/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 joint ventures, is based solely on such unaudited financial statements and 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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 Suresh Yadav
Partner
Membership No: 119878
UDIN: 26119878FEEUYB7482
Place: Mumbai
Date: May 14, 2026



Annexure I - List of entities included in the accompanying statement

Subsidiaries:

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Purest Energy, LLC (till December 18, 2024)
6. Caretta Minerals, LLC (till December 18, 2024)
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. JSW Mineral Resources Mozambique LDA (w.e.f. July 15, 2024)
16. Acero Junction Holdings, Inc
17. JSW Steel (USA) Ohio, Inc.
18. JSW Steel Italy S.r.L
19. JSW Steel Italy Piombino S.p.A
20. Piombino Logistics S.p.A. - A JSW Enterprise
21. GSI Lucchini S.p.A.
22. Nippon Ispat Singapore (PTE) Limited (upto January 23, 2025)
23. JSW Steel (UK) Limited
24. Amba River Coke Limited
25. JSW Steel Coated Products Limited
26. JSW Jharkhand Steel Limited
27. JSW Bengal Steel Limited
28. JSW Natural Resources India Limited
29. JSW Energy (Bengal) Limited
30. JSW Natural Resources Bengal Limited
31. Peddar Realty Limited
32. JSW Realty & Infrastructure Private Limited
33. JSW Industrial Gases Limited
34. JSW Utkal Steel Limited
35. JSW Vijayanagar Metalics Limited
36. JSW Retail and Distribution Limited
37. Piombino Steel Limited
38. Bhushan Power and Steel Limited
39. Neotrex Steel Limited
40. JSW Steel Global Trade Pte Limited
41. Chandranitya Developers Limited
42. JSW AP Steel Limited
43. NSL Green Steel Recycling Limited
44. Monnet Cement Limited
45. Mivaan Steel Limited
46. JSW Green Steel Limited
47. JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (w.e.f. April 26, 2025, till March 26, 2026)
48. JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (w.e.f. September 30, 2025, till March 26, 2026)
49. APJSW Private Limited (w.e.f. August 25, 2025)
50. Saffron Resources Private Limited (w.e.f. December 03, 2025)
51. Minas de Revuboe Limitada (w.e.f. March 26, 2026)



Joint ventures:


1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. JSW One Platforms Limited (Consolidated)
8. MP Monnet Mining Company Limited
9. Urtan North Mining Company Limited
10. JSW JFE Electrical Steel Private Limited (Consolidated)
11. M Res NSW HCC Pty Ltd. (Consolidated) (w.e.f. August 16, 2024)
12. Ayena Innovation Private Limited
13. JSW JFE Kalinga Steel Limited (Consolidated) (formerly known as JSW Kalinga Steel Limited) (w.e.f. March 27, 2026)

Associates:

1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Limited (Consolidated)
3. JSW Renewable Energy (Dolvi) Limited (w.e.f. September 30, 2024)
4. JSW Renewable Energy (Anjar) Limited (w.e.f. May 29, 2025)



Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	49,798	45,219	44,341	182,037	166,575
	b) Other operating income (refer note 5)	1,382	772	478	3,433	2,249
	Total Revenue from operations	51,180	45,991	44,819	185,470	168,824
II	Other Income	341	273	230	1,248	694
III	Total Income (I+II)	51,521	46,264	45,049	186,718	169,518
IV	Expenses					
	a) Cost of materials consumed	20,628	23,525	22,773	88,836	88,324
	b) Purchases of stock-in-trade	1,042	718	549	3,036	845
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	4,973	1,288	551	4,719	829
	d) Mining premium and royalties	1,910	1,735	2,024	6,954	9,144
	e) Employee benefits expense	1,355	1,305	1,181	5,285	4,798
	f) Finance costs	2,168	2,304	2,094	9,102	8,412
	g) Depreciation and amortisation expense	2,148	2,362	2,497	9,601	9,309
	h) Power and fuel	4,086	3,845	4,278	16,152	16,161
	i) Other expenses	8,552	7,079	7,085	30,667	25,819
	Total expenses (IV)	46,862	44,161	43,032	174,352	163,641
V	Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)	4,659	2,103	2,017	12,366	5,877
VI	Share of profit/(loss) of joint ventures and associates (net)	(170)	(117)	(243)	(475)	(311)
VII	Profit before exceptional items and tax (V+VI)	4,489	1,986	1,774	11,891	5,566
VIII	Exceptional items (net) (refer note 2 and 6)	(17,888)	529	44	(17,359)	489
IX	Profit before tax (VII-VIII)	22,377	1,457	1,730	29,250	5,077
X	Tax expense / (credit)					
	a) Current tax	2,007	391	776	3,799	1,986
	b) Deferred tax	1,127	(1,344)	(547)	(57)	(182)
	c) Tax impact of earlier years	-	-	-	-	(218)
	Total tax expenses / (credit)	3,134	(953)	229	3,742	1,586
XI	Net Profit for the period / year (IX-X)	19,243	2,410	1,501	25,508	3,491
XII	Other comprehensive income (OCI)					
	(A) (i) Items that will not be reclassified to profit or loss	(94)	(484)	(1,064)	(656)	88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13	68	154	115	(145)
	(B) (i) Items that will be reclassified to profit or loss	(834)	101	(50)	(79)	248
	(ii) Income tax relating to items that will be reclassified to profit or loss	72	(59)	15	(228)	(141)
	Total other comprehensive income/(loss)	(843)	(374)	(945)	(848)	50
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	18,400	2,036	556	24,660	3,541
XIV	Net Profit / (loss) for the period/year attributable to:					
	-Owners of the Company	16,370	2,139	1,503	22,316	3,504
	-Non-controlling interests	2,873	271	(2)	3,192	(13)
		19,243	2,410	1,501	25,508	3,491
XV	Other comprehensive income / (loss) attributable to:					
	-Owners of the Company	(843)	(374)	(945)	(848)	51
	-Non-controlling interests	-	-	-	-	(1)
		(843)	(374)	(945)	(848)	50
XVI	Total comprehensive income / (loss) for the period/year attributable to:					
	-Owners of the Company	15,527	1,765	558	21,468	3,555
	-Non-controlling interests	2,873	271	(2)	3,192	(14)
		18,400	2,036	556	24,660	3,541
XVII	Earnings per equity share (not annualised)					
	Basic (Rs.)	67.07	8.76	6.15	91.43	14.36
	Diluted (Rs.)	66.94	8.75	6.14	91.25	14.32


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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	109,532	116,814
(b) Capital work-in-progress	21,892	20,478
(c) Investment property	66	163
(d) Right-of-use assets	4,922	4,837
(e) Goodwill	655	643
(f) Others intangible assets	1,954	2,009
(g) Intangible assets under development	423	529
(h) Investments in joint ventures and associates (refer note 7)	4,577	3,689
(i) Financial assets		
(i) Investments	5,123	5,709
(ii) Loans	3	70
(iii) Derivative assets	271	116
(iv) Others financial assets	7,854	6,899
(j) Non current tax assets (net)	1,330	829
(k) Deferred tax assets (net)	18	297
(l) Other non-current assets	7,621	6,924
Total Non-current assets	166,241	170,006
2 Current assets		
(a) Inventories	32,765	34,956
(b) Financial assets		
(i) Investments	518	5,819
(ii) Trade receivables	11,260	8,415
(iii) Cash and cash equivalents	39,256	11,655
(iv) Bank balances other than (iii) above	1,733	1,630
(v) Loans	90	2
(vi) Derivative assets	2,279	284
(vii) Other financial assets	9,247	1,247
(c) Current tax assets (net)	3	15
(d) Other current assets	6,203	6,684
(e) Assets classified as held for sale	81	29
Total Current assets	103,435	70,736
TOTAL ASSETS	269,676	240,742
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	305	305
(b) Other equity	99,748	79,191
Equity attributable to owners of the Company	100,053	79,496
Non controlling interests	5,422	2,170
Total Equity	105,475	81,666
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	75,608	81,983
(i) Lease liabilities	3,306	2,399
(ii) Other financial liabilities	2,783	3,124
(b) Provisions	1,939	1,399
(c) Deferred tax liabilities (net)	9,293	9,510
(d) Other non-current liabilities	1,895	35
Total Non-current liabilities	94,824	98,450
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,924	13,974
(i) Lease liabilities	472	396
(ii) Acceptances	19,817	20,534
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	1,541	1,316
(b) Total outstanding, dues of creditors other than micro and small enterprises	13,125	10,702
(iv) Derivative liabilities	79	227
(v) Other financial liabilities	7,222	7,388
(b) Other current liabilities	5,596	5,606
(c) Provisions	332	285
(d) Current tax liabilities (net)	1,262	198
(e) Liabilities held for sale	7	-
Total Current liabilities	69,377	60,626
TOTAL EQUITY AND LIABILITIES	269,676	240,742


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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	29,250	5,077
Adjustments for :		
Depreciation and amortization expenses	9,601	9,309
Loss on sale of property, plant & equipment (net)	118	132
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	(364)	(24)
Export obligation deferred income amortization	(153)	(34)
Interest income	(686)	(547)
Dividend income	(24)	(24)
Interest expense	8,537	8,125
Unrealised exchange (gain) / loss (net)	2,460	584
Gain on financial instruments designated as FVTPL	(19)	(23)
Unwinding of interest on financial assets carried at amortised cost	(4)	(3)
Exceptional items (net) (refer note 2 and 6)	(17,359)	489
Share based payment expense	167	170
Share of (profit) / loss of joint ventures and associates (net)	475	311
Fair value loss on financial instruments designated as FVTPL	1	-
Allowance for doubtful receivable and advances	85	11
	2,835	18,476
Operating profit before working capital changes	32,085	23,553
Adjustments for :		
(Increase) / Decrease in inventories	(3,176)	2,609
(Increase) in trade receivables	(3,686)	(866)
(Increase) in other assets	(2,338)	(1,229)
Increase in acceptances	1,464	2,921
Increase / (Decrease) in trade payable and other liabilities	4,053	(4,017)
(Decrease) in provisions	(25)	(99)
	(3,708)	(681)
Cash flow from operations	28,377	22,872
Income taxes paid (net of refund received)	(3,225)	(1,973)
Net cash generated from operating activities (A)	25,152	20,899
B. Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)	(14,654)	(12,694)
Proceeds from sale of property, plant and equipment and intangible assets	112	59
Proceeds from Slump Sale of subsidiary business (refer note 2)	29,375	-
Cash outflow on acquisition of subsidiaries (refer note 4 and 8)	(1,411)	-
Investment in joint ventures and associates	(1,104)	(1,880)
Equity investment in other related parties / others	(137)	(78)
Proceeds from sale of Investment in joint venture	105	-
Loans repaid by related parties	-	50
Purchase of current investments	(800)	(12,049)
Sale of current investments	6,475	6,274
Bank deposits not considered as cash and cash equivalents (net)	33	2,637
Interest received	672	660
Dividend received	24	24
Net cash generated from / (used in) investing activities (B)	18,690	(16,997)
C. Cash flow from financing activities		
Payment for purchase of treasury shares	(394)	(44)
Proceeds from non-current borrowings	14,399	28,243
Repayment of non-current borrowings	(21,695)	(16,697)
Proceeds from current borrowings (net)	1,650	(2,061)
Repayment of lease liabilities	(464)	(369)
Interest paid	(8,922)	(8,835)
Dividend paid	(685)	(1,785)
Proceeds from Sale and leaseback of an underconstruction asset	-	1,286
Net cash used in financing activities (C)	(16,111)	(262)
Net increase in cash and cash equivalents (A+B+C)	27,731	3,640
Cash and cash equivalents at the beginning of the year	11,655	8,030
Add: Translation adjustment in cash and cash equivalents	(42)	(15)
Add: Cash and cash equivalents on asset aquisition (refer note 4 and 8)	12	-
Less: Cash and cash equivalents transferred pursuant to slump sale of subsidiary business (refer note 2)	(100)	-
Cash and cash equivalents at the end of the year	39,256	11,655

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MUMBAI



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2026


Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.91	1.12	1.17	0.91	1.17
2	Debt service coverage ratio (not annualised)	3.13	1.67	2.70	2.09	1.99
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.09	1.99	1.99	2.09	1.99
3	Interest service coverage ratio (not annualised)	5.08	3.02	3.22	3.67	2.90
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.67	3.29	2.90	3.67	2.90
4	Current Ratio (Current Assets/ Current Liabilities)	1.49	1.10	1.17	1.49	1.17
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))	1.84	4.52	4.38	1.84	4.38
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.42	0.41	0.38	0.42	0.38
8	Total debts to total assets (Total borrowings/ Total Assets)	0.35	0.38	0.40	0.35	0.40
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	19	20	17	20	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) * No. of days)	90	105	98	94	105
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	16.87%	14.12%	14.23%	16.08%	13.57%
12	Net Profit / (loss) Margin (%) (((Net profit for the period/ year)/ Revenue from operations))	37.60%	5.24%	3.35%	13.75%	2.07%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244	244
14	Other Equity excluding Revaluation Reserves	99,748	84,180	79,191	99,748	79,191
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	92,862	76,438	71,443	92,862	71,443
17	Securities Premium	7,720	7,720	7,720	7,720	7,720
18	Paid up Debt capital	6,750	6,750	11,625	6,750	11,625

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 31.03.2026	SCR as at 31.03.2026	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	-	-	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.17	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.94	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.00	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.77	500	1.58
	6,250		10,250	

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Notes

1. The Board of Directors has recommended a dividend of Rs. 7.10 (Rupees Seven and paise ten only) per equity share of Re. 1 each for the year ended 31 March 2026 subject to approval of the members at the ensuing Annual General Meeting.
2. The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ("JFE"), for the steel business undertaking of Bhushan Power and Steel Limited ("BPSL").

Pursuant to the aforesaid transaction, on 27 March, 2026, JSW JFE Steel Limited ("JSW JFE Steel") acquired the steel business undertaking of BPSL for a cash consideration of Rs. 29,475 crores, including customary closing adjustments, subsequent to receipt of necessary approvals, including from the Competition Commission of India. Further, on 30 March, 2026, JFE invested Rs. 7,875 crores, representing the first tranche of its investment in JSW JFE Kalinga Steel Limited ("JSW JFE Kalinga"), resulting in JFE holding a 25% shareholding in JSW JFE Kalinga on a fully diluted basis.

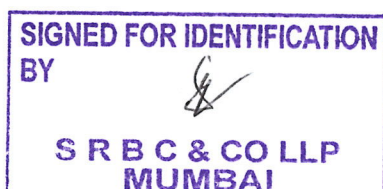
Consequent to the aforesaid allotment and changes in the Board composition in accordance with the Joint Venture Agreement dated 3 December 2025, Piombino Steel Limited ("Piombino Steel"), a subsidiary of the Company, and JFE have obtained joint control over JSW JFE Kalinga and its wholly owned subsidiary, JSW JFE Steel, with effect from 27 March, 2026. Further, considering contractual obligation, JFE is expected to acquire an additional 25% stake in JSW JFE Kalinga on a fully diluted basis at an agreed price in due course, the Company has accounted for the arrangement as a 50:50 joint venture.

Accordingly, the Company has recognised a gain on loss of control over the steel business undertaking of BPSL amounting to Rs. 18,051 crores in accordance with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, which has been disclosed as an exceptional item.

3. The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026.
4. On 26 March 2026, JSW Natural Resources Limited ("JSWNRL"), a wholly owned subsidiary of the Company acquired 92.19% equity stake and shareholders loans of Minas de Revuboe Limitada ("Mdr") for a purchase consideration of USD 74.24 million, which has been transferred to designated escrow accounts. Consequently, Mdr has become subsidiary of the JSWNRL from the aforesaid date.

The aforesaid acquisition does not meet the definition of business under Ind AS 103 "Business Combinations" as it consists of assets predominantly in form of mining rights. Accordingly, the transaction has been accounted for as an asset acquisition.

5. Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Ltd. (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" are met, the Group has recognised grant income of Rs. 499 crores (net) during the quarter and year ended 31 March 2026. Of this, Rs. 96 crores pertains to the 9 months ended 31 December 2025 and Rs. 366 crores pertains to earlier years.



6. Exceptional items comprise of the following:


Exceptional items	Quarter ended		(Rs in crores)		
	31.03.2026	31.12.2025	31.03.2025	Year ended 31.03.2026	31.03.2025
Gain on BPSL slump sale (refer note 2 above)	(18,051)	-	-	(18,051)	-
Impact of Labour codes on employee benefits (refer note (a) below)	163	529	-	692	-
Stamp duty pursuant to slump sale of Salav unit having DRI capacity of 0.9 MTPA in line with the Group's strategy for setting up green steel plant	-	-	44	-	44
Provision towards surrender of Jajang Iron Ore mining lease	-	-	-	-	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	-	-	103
Total (Gain) / Loss	(17,888)	529	44	(17,359)	489

Note:

a) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026 however State Rules are yet to be notified. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Group has recognized financial impacts as mentioned above in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter ended 31 December 2025 and for the quarter and year ended 31 March 2026.

7. Pursuant to the approval of Board of Directors of the Company in their meeting held on 17 September 2025, the Group with effect from 29 October 2025 has increased its economic interest in M Res NSW HCC Pty Ltd ("M Res") to 83.33% from earlier 66.67% through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription of non-voting class B shares, at a total consideration of USD 85 million (including deferred consideration payable in February 2030 of USD 25 million, the present value of which is USD 18 million).

M Res subsequently on 29 October 2025, also acquired further 6% shareholding in Golden M NSW Pty Ltd ("Golden M") from an entity owned by Golden Energy and Resources Pte Ltd. M Res's total shareholding in Golden M has thus increased to 36% from earlier 30%. Golden M, through its wholly owned subsidiaries, owns 100% of Illawarra Coal Holdings Pty Ltd ("Illawarra Metallurgical Coal") which consists of Appin and Dendrobium coking coal mines and associated infrastructure at New South Wales, Australia.

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As a result of the above transactions, the Group's effective economic interest in Illawarra Metallurgical coal has increased to 30%, from earlier 20%. Further, increased coal offtake rights (of 30% from earlier 20%) from Appin and Dendrobium coking coal mines will be available to the Company in proportion to its increased effective economic interest.

M Res continues to be classified as a joint venture of the Group since decisions over critical business matters requires unanimous consent.

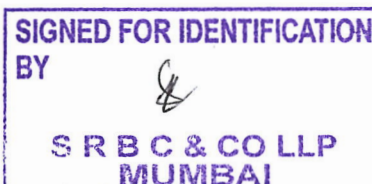
8. On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a purchase consideration of Rs. 681 crores including holdback amount of Rs. 42 crores. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.

The aforesaid acquisition does not meet the definition of business under Ind AS 103 "Business Combinations" as it does not have any business and consists of assets predominantly in form of land. Accordingly, the transaction has been accounted for as an asset acquisition.

9. 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.
10. The figures of the quarter ended 31 March 2026 and 31 March 2025 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 12 May 2026 and 14 May 2026 respectively.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
14 May 2026



Financial Performance for Fourth Quarter and Financial Year 2025-26

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 2026 ("Q4 FY26" or the "Quarter" and "FY26" or the "Year").

Key Highlights - Consolidated Performance

FY26:

- Crude Steel Production: 30.14¹ million tonnes
- Saleable Steel Sales: 29.63¹ million tonnes
- Revenue from Operations: ₹1,85,470 crores
- Reported EBITDA: ₹29,821 crores
- Adjusted EBIDTA*: ₹32,048 crores
- Profit After Tax: ₹25,508 crores
- Normalised PAT (excl. Exceptionals): ₹8,698 crores

Q4 FY26:

- Crude Steel Production: 7.49¹ million tonnes
- Highest ever quarterly Saleable Steel Sales: 7.97¹ million tonnes
- Revenue from Operations: ₹51,180 crores
- Reported EBITDA: ₹8,634 crores
- Adjusted EBIDTA*: ₹9,713 crores
- Profit after Tax: ₹19,243 crores
- Normalised PAT (excl. Exceptionals): ₹3,475 crores
- Net Debt to Equity: 0.51x and Net Debt to EBITDA: 1.81x

1: BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on 27 Mar'26 towards formation of JV with JFE Steel, hence BPSL has been de-consolidated from this date. However, above figures for Q4 and FY26 include 0.06mnt of production and 0.05mnt of sales for BPSL steel business pertaining to 27-31 Mar'26

*Excludes unrealised FX gains/losses on long-term borrowings net of intercompany receivables.

Global growth was resilient ahead of the Middle East conflict, with stronger growth outcomes in China and India, in CY25 and FY26, respectively. Robust technology investments and dilution of originally announced US tariffs supported growth.

With the outbreak of the conflict, commodity prices have increased, led by a sharp escalation in energy commodities. Purchasing managers' surveys broadly indicate global manufacturing activity holding reasonably well so far, with front-loading of purchases ahead of expected supply chain disruptions and cost pressures. China recorded a robust 5% growth in Q1CY26, with strong exports and improvement in fixed assets investment, amidst supportive policy measures.

The Indian economy reflected strong fundamentals in H2FY26, with double-digit growth in auto volumes spurred by GST reforms, benign inflation and healthy rural indicators. The government has been calibrating policy measures to navigate through the supply shock and inflationary risks emanating from the Middle East conflict, including various support measures for the affected sectors.



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India's crude steel production grew by 10.8% YoY to 44.68MnT in Q4 FY26 and by 11.2% to 169.2 MnT in FY26. Steel consumption rose by 10.4% YoY to 44.61 MnT in Q4, while it was up 7.9% to 164MnT for FY26. Steel demand was slightly subdued in the first nine months of FY26, but picked up in Q4 with Mar'26 demand crossing 16mt, a new high for the domestic industry. India had become a net importer of steel for two consecutive years in FY24 and FY25, primarily due to the unchecked inflow of imports and trade diversion. Following the imposition of safeguard duty last year, steel imports declined by around 22% YoY in FY26, while exports increased by ~33%, making India a net exporter of steel after two years. In China, steel production declined by around 4.6% YoY during January–March CY26, leading to a reduction of nearly 12 Mnt. With easing production and export licensing norms from 1st January 2026, steel exports (including semi's), fell 8.1% YoY to about 27.5 Mnt in Jan-Mar CY26.

Consolidated Performance – Q4 FY26:

Particulars	Consolidated Financial Highlights							
	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY26	FY25	YoY
Production ¹ (mn ton)	7.49	7.48	0.1%	7.63	-2%	30.14	27.79	8%
Sales ¹ (mn ton)	7.97	7.64	4%	7.49	6%	29.63	26.45	12%
Revenue From Operations	51,180	45,991	11%	44,819	14%	185,470	168,824	10%
Reported EBITDA (₹ crs)	8,634	6,496	33%	6,378	35%	29,821	22,904	30%
EBITDA Adj. (₹ crs)*	9,713	6,620	47%	6,486	50%	32,048	22,964	40%
EBITDA Adj. (₹/ton)	12,264	8,662	42%	8,663	42%	10,833	8,695	25%
EBITDA Adj. Margin %	19.0%	14.4%		14.5%		17.3%	13.6%	

1) Includes JJSJL Production of 0.06 mnt and sales of 0.05 mnt in Q4 FY26 & FY26 for 27th-31st Mar'26.

Including JVML Trial run production of 0.21 mnt in Q4 FY25 & 0.33 Mnt for FY25 and 0.04 Mnt in sales for FY'25

*Excludes unrealised FX gains/losses on long-term borrowings net of intercompany receivables.

Consolidated Production for the quarter was 7.49 million tonnes higher by 0.1% QoQ and lower by 2% YoY.

Steel Sales for the quarter were highest ever, at 7.97 million tonnes, higher by 4% QoQ and 6% YoY. Domestic sales at 7.09 million tonnes were also highest ever, up 8% QoQ and 6% YoY. The Institutional sales volumes increased by 7% QoQ and 5% YoY while Retail sales increased by 6% QoQ and 3% YoY. Exports at 0.75 million tonnes, increased by 36% YoY, contributing to 10% of sales from the Indian operations for Q4 FY26.

The Company registered its highest ever quarterly Revenue from Operations of ₹51,180 crores and Adjusted EBITDA of ₹9,713 crores, with an EBITDA margin of 19% during the quarter. The EBITDA increased by 47% QoQ, driven by higher sales realization partly offset by higher coking coal prices. Reported EBITDA was ₹8,634 crores during the quarter.

The Profit after Tax for the quarter was ₹19,243 crores after considering an exceptional gain of ₹17,888 crores which includes ₹18,051 crores gain on slump sale of BPSL steel undertaking and ₹163 crores exceptional charge on Employee obligations arising from the implementation of the New Labour Code in Q4, in addition to the charge taken in Q3. The Normalised Profit After Tax (excluding Exceptionals) for the quarter was ₹3,475 crores and ₹8,698 crores for FY26.

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The Company's Net Gearing (Net Debt to Equity) stood at 0.51x at the end of the quarter, as against 0.92x at the end of Q3 FY26 and Leverage (Net Debt to EBITDA) stood at 1.81x, as against 2.91x at the end of Q3 FY26. Net Debt as of 31st March 2026 stood at ₹53,870 crores, lower by ₹26,477 crores vs. 31st December 2025 due to deleveraging from the slump sale of the BPSL steel business, healthy cash generation and release of working capital.

Further to this significant deleveraging, we have reduced our stated maximum caps for Leverage (Net Debt to EBITDA) from 3.75x to 3.00x and for Net Gearing (Net Debt to Equity) from 1.75x to 1.25x.

Indian Operations performance – Q4 FY26:

Particulars	Indian Operations Financial Highlights							
	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY26	FY25	YoY
Production ¹ (mn ton)	7.34	7.28	0.7%	7.40	-1%	29.31	26.98	9%
Sales ¹ (mn ton)	7.84	7.42	6%	7.27	8%	28.76	25.67	12%
Revenue From Operations	48,773	43,422	12%	42,679	14%	174,854	160,153	9%
Reported EBITDA (₹ crs)	8,463	6,400	32%	6,436	31%	29,240	22,908	28%
EBITDA Adj. (₹ crs)*	9,574	6,522	47%	6,492	47%	31,383	22,965	37%
EBITDA Adj. (₹/ton)	12,290	8,785	40%	8,933	38%	10,929	8,961	22%
EBITDA Adj. Margin %	19.6%	15.0%		15.2%		17.9%	14.3%	

1) Includes JSSL Production of 0.06 mnt and sales of 0.05 mnt in Q4 FY26 & FY26 for 27th-31st Mar'26.

Including JVML Trial run production of 0.21 mnt in Q4 FY25 & 0.33 Mnt for FY25 and 0.04 Mnt in sales for FY'25

*Excludes unrealised FX gains/losses on long-term borrowings net of intercompany receivables.

The Indian Operations Production for the quarter was 7.34 million tonnes, higher by 0.7% QoQ and lower by 1% YoY. Steel Sales for the quarter were highest ever, at 7.84 million tonnes, higher by 6% QoQ and 8% YoY.

Blast Furnace-3 (BF-3) at Vijayanagar has been under shutdown for capacity upgradation since the end of September 2025, which impacted crude steel production and capacity utilisation at the Company's Indian operations during FY26. The capacity utilisation for the combined Indian operations for the year stood at approximately 92% excluding BF-3 capacity, and 87% including BF-3 capacity.

The Indian Operations registered Revenue from Operations of ₹48,773 crores and Adjusted EBITDA of ₹9,574 crores, with an EBITDA margin of 19.6% during the quarter.

Performance of Subsidiaries – Q4 FY26:

Bhushan Power & Steel Ltd. (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.95 million tonnes and Sales volume of 1.01 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹6,285 crores and ₹1,074 crores, respectively. The Adjusted EBITDA increased by 76% QoQ, primarily due to higher sales volumes and realizations partly offset by higher coking coal prices. BPSL reported a Profit after Tax of ₹12,244 crores

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14th May 2026



for the quarter after recognizing exceptional gain on slump sale of the steel business to JSW JFE Steel Ltd. on 27th March 2026.

JSW Vijayanagar Metallics Ltd. (JVML), Vijayanagar:

During the quarter JVML reported Crude Steel Production of 1.21 million tonnes and Sales volume of 1.23 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹6,631 crores and ₹1,530 crores, respectively. The Adjusted EBITDA increased by 66% QoQ, mainly driven by higher realizations partly offset by higher coking coal prices. JVML reported a Profit after Tax of ₹736 crores for the Quarter.

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.21 million tonnes and sales volume of 1.25 million tonnes. Revenue from Operations for the quarter stood at ₹9,986 crores, and Adjusted EBITDA was ₹749 crores. The Adjusted EBITDA was higher by 41% QoQ, primarily due to higher sales volumes and realisations, partly compensated by higher raw material prices. The subsidiary reported a net profit of ₹351 crores for the quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 168,100 net tonnes of Slabs during the quarter. Capacity utilisation was at 46% during the quarter. Production was lower due to ramping up of operations in January 2026, post shutdowns for caster upgrade and adverse impact of extreme cold weather. Sales volume for the quarter stood at 76,990 net tonnes of Slabs and 66,529 net tonnes of HRC. It reported an EBITDA loss of US\$ 7.23 million for the quarter.

USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 121,681 net tonnes of Plates and 17,111 net tonnes of Pipes, reporting a capacity utilization of 50% and 12%, respectively, during the quarter. Sales volumes for the quarter stood at 1,01,711 net tonnes of Plates and 16,812 net tonnes of Pipes. It reported an EBITDA of US\$ 7.31 million for the quarter, higher QoQ primarily due to higher realisations for Plates.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 96,060 tonnes and sold 67,302 tonnes of rolled products during the quarter. It reported an EBITDA of Euro 4.22 million for the quarter, marginally lower QoQ due to lower sales volumes.

Growth Strategy:

The Company is growing steelmaking capacity from 31.9 MTPA currently to 48.8 MTPA by FY30, which has been approved by the Board. Along with 4.5 MTPA capacity at the JSW JFE joint venture, the company's combined India capacity will reach 53.3 MTPA by FY30. Further, the Company plans to grow its India capacity to 62 MTPA by FY32, and capacity through joint ventures will grow to 16 MTPA, taking the combined India capacity to 78 MTPA.

JSW Steel's growth continues to be firmly India-centric, reflecting our long-term conviction in India's growth trajectory. Steel is the building block for growth across manufacturing, infrastructure, engineering, energy and mobility. A strong domestic steel ecosystem directly contributes to self-reliance, while also creating an opportunity to build further resilience as a country, especially in increasing our energy security in an increasingly uncertain global environment. The Company's growth strategy continues to focus on disciplined capital allocation, efficient execution and technology and digitalization to create sustainable value for all stakeholders.

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Update on Projects:

The Company's Salem unit upgraded one of its casters in January 2026, followed by the commissioning of a new Ladle Furnace and Vacuum Degasser in February 2026. Upon successful integration of these units by the end of February 2026, the capacity of the Salem unit increased from 1.0 MTPA to 1.2 MTPA, effective March 2026. In Vijayanagar, the Blast Furnace-3, which is being expanded from 3.0 MTPA to 4.5 MTPA is currently under testing and commissioning. The Coke Oven project at Vijayanagar, which comprised 4 batteries of 0.75 MTPA each, is now completed with the fourth battery being commissioned in Q4 FY26.

At the Dolvi Phase-III expansion from 10 MTPA to 15 MTPA, civil work and equipment erection is underway and the project is on track to be completed by September 2027.

At the Kadapa 1 MTPA EAF and Structural mill project, equipment ordering is in progress and the project is expected to be commissioned by FY29.

At the JSW Utkal project in Odisha, the 2 pellet plants of 8 MTPA each are expected to be commissioned by FY28. The 30 MTPA slurry pipeline in Odisha (being setup by JSW Infrastructure Ltd.), is also progressing well and is expected to be commissioned by FY27. The 5 MTPA Phase-I of the integrated steel plant is planned to be commissioned by FY30.

The Board has approved a 5 MTPA brownfield expansion at JVML-Vijayanagar. The project will entail a capex of ₹26,000 crores with commissioning planned by FY30. This will take Vijayanagar's steel capacity to about 25 MTPA, making it the world's largest steel plant.

The Company's consolidated capex spend during Q4 FY26 was ₹4,612 crores, and the total spend for FY26 was ₹15,595 crores. We expect to spend ₹22,000-24,000 crores in FY27.

Strategic Joint Venture with JFE Steel Ltd. for BPSL Steel Business:

On 3rd December 2025, the Company announced a strategic 50:50 JV with JFE Steel, Japan, for its BPSL steel business. The BPSL Steel undertaking was transferred on slump-sale basis to a new entity, JSW Sambalpur Steel on 27th March 2026 for a cash consideration of ₹29,475 crores, and deconsolidated from JSW Steel. The new entity has been renamed to JSW JFE Steel Ltd. with the first tranche of ₹7,875 crores equity invested by JFE in end-March 2026 as per schedule.

This has resulted in deleveraging of ₹29,475 crores with Net Debt reducing to ₹53,870 crores as of Mar'26 vs. ₹80,347cr as of Dec'25. A further deleveraging of ₹7,875 crores is expected in end-June'26 when JFE will invest the 2nd tranche for a further 25% equity stake.

Strategic Joint Venture with POSCO:

On 20th April 2026, the Company announced a strategic 50:50 JV with POSCO at the India-Korea Business Forum in New Delhi. The JV will setup a greenfield 6mtpa integrated steel plant in Dhenkanal, Odisha. The facility will comprise steelmaking, hot rolling, and cold rolling/coating processes producing high-grade flat steel for diverse applications including for the automotive sector. The JV will also aim to synergise with POSCO's 1.8 MTPA downstream unit in Maharashtra.

Amalgamation of BMM Ispat Limited (BMMIL):

PRESS RELEASE

14th May 2026



The Board of Directors of the Company at their meeting held on 14th May 2026 considered and approved Scheme of Amalgamation pursuant to section 230-232 and other applicable provisions of the Companies Act, 2013, of BMM Ispat Limited, a related party, with the Company at an enterprise value of ~₹6,400 cr. BMMIL operates ~1 MTPA integrated steel facility and is predominantly into manufacturing of Long Products, complementing our product basket. BMMIL is located in close proximity (of ~50 km) to JSW Steel's Vijayanagar plant in Karnataka with expansion-ready land which provides an opportunity to increase capacity to 1.8 MTPA at a low specific investment cost, with operational and marketing synergies. The amalgamation is subject to regulatory and other approvals, which is expected to be completed by end of FY27.

Dividend:

The Board has recommended a dividend of ₹7.1 per equity share on the 244,54,53,966 equity shares of face value of ₹1 each, for the year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting. The total outflow on account of this dividend will be ₹1,736 crores.

Guidance for FY27:

The production and sales guidance for FY27 is as follows: (million tonnes)

Particulars	Crude Steel Production	Saleable Steel Sales
India Operations	28.75	27.60
USA – Ohio Operations	1.00	1.00
Total Consolidated Volumes	29.75	28.60

Note: India operations guidance includes BMMIL production of 0.75 Mnt and sales of 0.70 Mnt; excludes JSW JFE Steel Ltd.

Awards and Recognitions:

JSW Steel has been recognized as a 2026 Sustainability Champion by World Steel Association for the 8th consecutive year.

JSW Steel was also included in the 2026 S&P Global Sustainability Yearbook and earned the "Top 1%" Emblem for ranking among the top 1% in CSA across industries.

Outlook

The global economy continues to operate amid elevated uncertainty, driven by geopolitical developments, particularly in the Middle East, which have resulted in supply disruptions, higher inflationary pressures, especially in energy markets, and added pressure on interest rates. Despite these challenges, the global growth outlook remains resilient. The IMF projects global GDP growth at 3.1% in 2026, followed by 3.2% in 2027.

Growth continues to be supported by buoyancy in technology investments and potential productivity gains, alongside supportive fiscal policies, the impact of past rate cuts, and the temporary easing of U.S. tariffs. Over time, reconstruction demand is expected to emerge once geopolitical events are resolved.

In the U.S., economic growth remains underpinned by tax incentives, robust private investment and resilient consumer spending. However, the space for further monetary easing is narrowing with inflationary risks.

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China has recorded a stable growth trajectory, with GDP expanding by around 5% in Q1, supported by strong export performance, resilient industrial output and fixed asset investment growth turning positive. While the property sector continues to remain weak, policy focus remains on anti-involution and targeted pro-growth measures.

In the Eurozone, manufacturing activity has shown signs of improvement in recent months, even as services activity has moderated. Energy prices and related inflation risks continue to remain key to watch out.

Despite ongoing global uncertainties, India continues to demonstrate strong growth momentum and resilience. The RBI's FY27 growth projection of 6.9% reflects the strength of domestic fundamentals, with demand remaining robust. India has shown resilience in sustaining growth amid recurring geopolitical disruptions. Economic activity strengthened in the second half of FY26, supported by GST led reforms.

The outlook is further supported by a robust Central Government capital expenditure pipeline. The FY27 Budget has allocated ₹12.2 trillion towards capex, reflecting an 11.5% YoY increase, with significantly higher allocations for public housing and defence, providing sustained support to infrastructure and manufacturing led growth.

Even though the possibility of below-normal monsoon presents a risk, healthy rural indicators, strong credit growth and improving capacity utilisation point to sustained momentum across the economy. In addition, broad based traction across key sectors reinforces the outlook and provides confidence in the durability of growth. Prolonged supply chain disruption and consequent inflation due to the Middle East crisis could be a key risk to growth.

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, realty, e-platforms, mobility, defence, 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 combined crude steel capacity of 37.9 MTPA including 4.5 MTPA through the JSW JFE Steel JV. Its next phase of growth will take combined capacity to 54.8 MTPA over the next four years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 19.5 MTPA, and is being expanded to ~25 MTPA by FY30, which would make it the world's largest steel plant.*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include WorldSteel's Steel Sustainability Champion (consecutively for 8 years from 2019 to 2026), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI 2025), and ranked #1 globally in the steel sector in the S&P Global Corporate Sustainability Assessment (CSA 2025).*

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- JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is covered under the Responsible Steel™ Certified Sites.
- JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.
- JSW Steel is ranked 6th among the top 34 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD) as of December 2025.
- 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.
- Sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).

Forward Looking and Cautionary Statements:

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

For media inquiries, please contact: media.queries@jsw.in

A handwritten signature in black ink, appearing to read 'V. Acharya', with a long horizontal line extending to the right.