JSW Steel Limited

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CIN. : L27102MH1994PLC152925
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Ref: JSWSL: SEC: MUM: SE: 2025-26/07-3
July 3, 2025

To,

National Stock Exchange of India Ltd. *Exchange Plaza, Plot No. C/1, G Block* *Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 , Fax No.: 2659 8237-38* ***Ref: NSE Symbol - JSWSTEEL*** ***Kind Attn.: Listing Department***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 ***Ref: Company Code- 500228*** ***Kind Attn.:- Listing Department***

Dear Sirs/Ma'ams,

Sub: Integrated Annual Report for the FY 2024-25 including Notice of the 31st Annual General Meeting and the Business Responsibility and Sustainability Report.

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we enclose herewith the Integrated Annual Report of JSW Steel Limited (Company) for the FY 2024-25 which includes the Notice convening the 31st Annual General Meeting of the Company and the Business Responsibility and Sustainability Report.

The Integrated Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the SEBI LODR, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Better Everyday

JSW Steel

Integrated
Report 2024-25

RISING WITH INDIA

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.
We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

WE ARE

INDIA'S LARGEST STEELMAKER

JSW Steel is charting a responsible growth path in step with the nation, creating value for all its stakeholders. We are at the forefront of India's transformative growth journey, providing world-class steel to key growth sectors including infrastructure, automotive, energy, railways and defence. With a focus on innovation and deploying cutting-edge technology, we provide value-added solutions that enable our customers to contribute to the evolving themes of modern infrastructure, energy transition and a low-carbon future, among others. With sustainability at our core, we are committed to environmental stewardship while making a meaningful difference to the lives of our people, partners and communities every day.

34.2 MTPA*
Domestic installed capacity

35.7 MTPA
Consolidated installed capacity

13.5 MTPA
Domestic downstream flat products capacity

3
Captive coking coal mines

23
Captive iron ore mines

28,166
Direct employees#

** including 1.7 MTPA under commissioning | # Includes JSW Steel and its subsidiaries*

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ABOUT THE REPORT

Welcome to JSW Steel's 8th Integrated Annual Report, which aims to transparently communicate its ability to create value over the short, medium and long term. This report provides a detailed review of JSW Steel's capacity and capabilities, operating context, strategy, risk management and mitigation, financial as well as non-financial performance, among others, while upholding the highest standards of corporate governance. There are no restatements of information in this report compared to our previous report.

Reporting cycle

01
April 2024

31
March 2025

Financial reporting

Companies Act, 2013 (and the rules made thereunder), Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Secretarial Standards issued by the Institute of Company Secretaries of India.

Frameworks, guidelines and standards

- **International (IR) framework**
- **GRI Standards 2021**
- **United Nations Sustainable Development Goals (UN SDGs)**
- **worldsteel guidelines**
- **GHG Protocol**
- **United Nations Global Compact (UNGC)**
- **National Guidelines on Responsible Business Conduct (NGRBC)**
- **CDP disclosure**
  - Climate change
  - Water security
- **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including compliance to the Business Responsibility and Sustainability Report (BRSR) framework**

Scope and boundary

Strategic disclosures	Financial disclosures	Non-financial disclosures	Disclosures published separately
• JSW Steel Vijayanagar • JSW Steel Dolvi • JSW Steel Salem • JSW Steel Raigarh • JSW Steel Anjar • JSW Steel mining operations at Karnataka and Odisha • JSW Vijayanagar Metallics Ltd. • Bhushan Power and Steel Limited • JSW Steel Coated Products Ltd. • Amba River Coke Ltd. • Mivaan Steels Limited • JSW Industrial Gases Ltd. • Neotrex Steel Ltd. • National Steel & Agro Industries Ltd.# • NSL Green Steel Recycling Ltd. • JSW Utkal Steel Ltd. • JSW Green Steel Ltd.$ • JSW Steel USA Baytown • JSW Steel USA Ohio • JSW Steel Italy	• JSW Steel Vijayanagar • JSW Steel Dolvi • JSW Steel Salem • JSW Steel Raigarh • JSW Steel Anjar • JSW Vijayanagar Metallics Ltd. • Bhushan Power and Steel Limited • JSW Steel Coated Products Ltd. • Amba River Coke Ltd. • Mivaan Steels Limited • JSW Industrial Gases Ltd. • Neotrex Steel Ltd. • National Steel & Agro Industries Ltd.# • NSL Green Steel Recycling Ltd. • JSW Utkal Steel Ltd. • JSW Green Steel Ltd.$ • JSW Steel USA Baytown • JSW Steel USA Ohio • JSW Steel Italy	• JSW Steel Vijayanagar • JSW Steel Dolvi • JSW Steel Salem • JSW Raigarh • Bhushan Power and Steel Limited • JSW Steel Coated Products Ltd. • Amba River Coke Ltd. • JSW Industrial Gases Ltd. • JSW Mining Operations • JSW Green Steel Ltd.$	• JSW Steel USA Baytown • JSW Steel USA Ohio • JSW Steel Italy

The operations/subsidiaries covered under non-financial disclosures in the IR contribute to >90% of the revenue generated.
 # Merged with JSW Steel Coated Products Limited vide NCLT order dated October 03, 2024.
$ The non-financial disclosures in the IR for JSW Green Steel Limited to be referred as erstwhile JSW Salav Works of JSW Steel Limited.

Precautionary principle

We follow a precautionary approach towards minimising our negative impact on the environment. We consistently undertake efforts to reduce our Company's overall environment footprint.

Our approach to value creation, preservation and erosion

The application and management of our capitals as part of our strategy execution directly influence value creation, preservation and erosion. These impacts are reflected in the changes in our capitals over time, our financial performance, and the outputs and outcomes for all stakeholders. Our processes for value creation and preservation are deeply rooted in our purpose (read more on page 20), outlined in our business model (read more on page 22), and integrated into our decision-making processes.

Responsibility statement

The integrity of the information presented in this report has been assured by our Company's Board and Management, as Those Charged with Governance (TCWG).

Assurance

The non-financial information is assured by Bureau Veritas India Private Limited as third-party assurance provider. The financial information is audited by SRBC & Co. LLP.

Forward looking statements

Certain statements in this report 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 the steel industry, including those factors that 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, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost, 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 our Company has made strategic investments, withdrawal of fiscal/ governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorised use of our intellectual property and general economic conditions affecting our industry. Our Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of our Company.

RAISING THE BAR HIGHER
EVERY YEAR

Highest ever production and sales

27.79 *MnT* 5.1%
Crude steel production*

26.45 *MnT* 6.7%
Steel sales#

15.40 *MnT* 5.1%
Value added and special products sales

Resilient financial performance

₹1,68,824 *crore*
Consolidated revenue from operations

₹22,904 *crore*
Consolidated operating EBITDA

₹3,491 *crore*
Consolidated net profit

Sustained shareholder returns

₹14.32
Earnings per share (diluted)

19.65%
Dividend payout ratio

₹2.80
Dividend per share declared

** Includes trial run production of 0.33 MnT*
 # Includes trial run sales of 0.04 MnT
Y-o-Y Growth

Responsible growth

30%
Reduction in CO_2 emission intensity from 2005 base year

5.48 *Gcal/tcs*
Specific energy consumption

99.98%
Waste utilisation

Embedded safety culture

4.5 *lakh+*
Safety observations

26,355+
Planned safety inspections and audits undertaken

7,750
E-learning modules on safety completed

Meaningful difference to the lives of millions

₹363* *crore*
CSR spend

30 *lakh*
CSR beneficiaries

11
Projects supported across art, culture and heritage

** Including ₹117 crore deposited in escrow account.*

Global validation of sustainability performance

S&P Global **82** ESG Score

worldsteel Sustainability Champion 2025

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RISING WITH INDIA

India is on the move—resilient in the face of global uncertainty, resolute in its aspirations and rising with confidence. At the heart of the nation's transformation is steel, and at the heart of India's steel is JSW Steel.

Aligned with India's bold and inclusive Viksit Bharat @2047 roadmap to become a fully developed nation, we are actively contributing to the core priorities shaping the India of tomorrow.

As the nation continues its infrastructure push, nurtures its manufacturing ambitions and unlocks new frontiers in renewables, mobility and defence, we are expanding capacities, championing innovation to address its evolving needs and undertaking focused interventions beyond steel production to drive inclusive progress.

We are investing in energy-efficient technologies, increasing the share of renewables in our operations, and setting up green steel production in line with India's goals of energy security and climate commitment to the world.

Our operations generate thousands of livelihoods while our social initiatives focus on increasing the employability of India's youth and women.

We are building an agile, high-performance culture while also engaging in supporting education, healthcare for marginalised communities and championing social justice at the grassroots.

As India moves from potential to performance, JSW Steel is at the vanguard—empowering ambition with scale, enabling growth with strength, and shaping progress with purpose.

We are not just participating in India's growth story. Here's how we are scripting it with India:

Partnering India's infrastructure push

Read story on Page 10

Expanding capacities with strategic foresight

Read story on Page 12

Innovating to serve evolving needs

Read story on Page 13

Harnessing the power of digital technologies

Read story on Page 14

Greening the future of steel

Read story on Page 15

Nurturing a future-ready workforce

Read story on Page 16

Enriching life and livelihoods

Read story on Page 17

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PARTNERING INDIA'S INFRASTRUCTURE PUSH

India's transformative growth deserves world-class steel. From the structural steel that supports infrastructure buildout to the specialised grades used in energy transmission, clean mobility, enhanced connectivity, and defence, our steel is reshaping possibilities.

With future-ready manufacturing, cutting-edge technology, and a deep commitment to sustainability, we are the preferred and leading supplier of high-strength TMT Bars, HR plates, LRPC steel to the Mumbai-Ahmedabad Bullet Train project.

Infrastructure

Key projects served

- Mumbai–Ahmedabad Bullet Train
- Mumbai Trans-Harbour Sea Link
- Versova–Bandra Sea Link
- Metro projects across Mumbai, Pune, Nagpur and Chennai
- Railway Freight Corridors
- International greenfield airports in Chennai, Navi Mumbai, Jewar
- Water, oil & gas pipelines

2.55 MnT

Supplies to primary project customers

Energy

Key projects served

- 2.1 GW Solar power
- 1.3 GW Wind power
- Chennai thermal power plant
- Mukhyamantri Saur Krishi Vahini Yojana

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EXPANDING CAPACITIES WITH STRATEGIC FORESIGHT

India's installed crude steel capacity target by FY 2030-31 (National Steel Policy)

300 MTPA

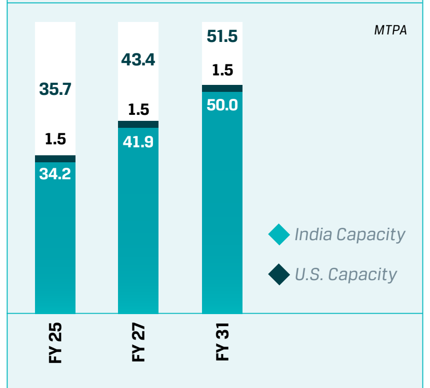
JSW Steel's domestic crude steel capacity target by FY 2030-31

50 MTPA

As India marches towards becoming a developed economy, we are charting a sustained growth path in step with the nation—expanding our capacities and sharpening our capabilities. With one of the most ambitious expansion programmes in the industry, we have added 16 MTPA of steelmaking capacity in India over the past five years, are on track to add over 7 MTPA more by September 2027 to reach 50 MTPA by FY 2030-31.

Backing this growth is an approved capex outlay of ₹61,863 crore over the next three years, which will also address operational efficiency, raw material security, digitalisation and decarbonisation initiatives—aligned with our vision of building a future-ready enterprise.

JSW Steel's capacity expansion projects in the near-term



We are also expanding our downstream capacities organically and inorganically, as well as through joint ventures and partnerships, which enable us to cater to critical sectors such as infrastructure & construction, automotive, renewable energy, and defence.

13.5 MTPA

JSW Steel's domestic downstream capacity (value added flat products)

INNOVATING TO SERVE EVOLVING NEEDS

62%

Share of VASP in total sales in FY 2024-25*

48%

Branded product sales in total retail sales

100

New products/grades approved in FY 2024-25

We are India's leading value-added steel producer, operating one of the largest galvanising and coated steel capacities. As India develops modern infrastructure, ramps up manufacturing, makes mobility safer and efficient, and drive energy transition, we see increasing demand for specialised steel grades over the next two decades.

Our advanced high-strength steel (AHSS), engineered for high impact resistance and reduced weight, enables OEMs to achieve high safety ratings; major crash and safety components are made with AHSS. We have also developed steel for suspension parts, which require optimum fatigue life in addition to high strength.

Our electrical steel solutions help achieve higher energy efficiency in electrical equipment such as electrical motors, pumps, fans, domestic appliances, white goods, power generators and small transformers, among others. We have custom-made CRNO grades for the fast-growing segments of two-wheeler EVs and AC compressors. Recognising the importance of CRGO steel in energy transition, we acquired Thyssenkrupp's CRGO facility in India through a JV with JFE Steel and are also setting up the country's first end-to-end CRGO production line at Vijayanagar.

Further, tinplate, a packaging medium, is one of the highest value-adding downstream products. We expect this category to grow steadily as the world increasingly adopts sustainable packaging, and have expanded capacities to capture more variants within the prime grades for BIS-certified tinplate.

*Excluding JVML volumes

HARNESSING THE POWER OF DIGITAL TECHNOLOGIES

97
Shops Live

2,991
Machines digitised

13,986
Monitoring locations

7,833
Fault reports

25,140
Additional production hours

In an increasingly digital economy, future readiness calls for a bold, enterprise-wide transformation. At JSW Steel, we are integrating cutting-edge technologies throughout our value chain to significantly boost asset performance and reliability, enhance workplace safety, optimise process efficiencies with AI, and reduce greenhouse gas emissions.

As part of our Digital Vision 2026, we are leveraging the Digital India infrastructure and aligning with key government policies to digitally transform road (SAMPARK), rail logistics (IRIS) and mining operations. Integrations with Ministry of Road transport and ministry of railway portals for real time tracking, monitoring and several services, is helping us create a unified digital ecosystem. These efforts aim to significantly enhance efficiencies, reduce costs, and improve transparency.

With Industry 4.0 adoption, we are committed to advancing our digital and AI-led transformation to create a fully connected, agile, and resilient enterprise.

Customer Relationship Management-based engagement tools, smart surveillance systems, and workplace productivity bots are driving higher lead conversions and operational efficiency. The collective power of these strategic initiatives position JSW Steel favourably to deliver superior customer experiences while strengthening its competitive edge.

GREENING THE FUTURE OF STEEL

India's commitment

Net Zero
by 2070

JSW Steel's pledge

Net Neutral
in Carbon Emissions by 2050

Nearly 70% of the infrastructure required for India to become a 'Viksit Bharat' (developed nation) by 2047 is yet to be built. At JSW Steel, we believe India's growth opportunity provides a huge scope for making the country's infrastructure sustainable and future-ready by following low-emission pathways. As we innovate, we remain focused on delivering the low-carbon-embedded products that India needs with the responsibility the planet demands.

We are transforming the way steel is made—investing in cleaner technologies, conserving resources and embedding sustainability across our operations. We are actively lowering our CO_2 emission footprint through the adoption of energy-efficient practices, increased use of renewable energy, waste heat recovery, and carbon capture pilots while transitioning to low-carbon fuels and green hydrogen pathways. From reducing freshwater consumption to recycling waste and by-products, we are rethinking resource use in line with circular economy principles.

The demand for low-carbon steel is likely to surge over the coming years in the face of the rollout of the EU's Carbon Border Adjustment Mechanism (CBAM) and the accelerated adoption of more ambitious climate regulations in jurisdictions like the UK and India. Therefore, to better position ourselves to satisfy this burgeoning demand for low-carbon steel, achieve our climate goals, and tangibly contribute to the net-zero transition, we are contemplating the establishment of a green steel plant. We are additionally exploring the possibility of integrating hydrogen into our DRI operations at Vijayanagar.

Further, we advanced our sustainability mission with the coveted ResponsibleSteel™ Certification for four of our sites—Vijayanagar, Dolvi, Salem, and Tarapur. With over 80% of our primary steel now certified, and Tarapur leading as India's first certified downstream mill, we are setting bold benchmarks for ethical, environmental, and socially responsible steelmaking.

NURTURING A FUTURE-READY WORKFORCE

1,945
New hires in FY 2024-25*

15,793
Total permanent employees*

25
Training hours per employee

At JSW Steel, we believe the strength of our future is not just in the steel we produce but in the people who drive our transformative growth. As we grow further at an unprecedented speed, we continue to create enormous direct and indirect employment opportunities for a young nation, aspiring to be the world's manufacturing hub.

As the industry evolves amidst rapid technological changes, green imperatives and global dynamics, we remain committed to Zero Harm. We are empowering our people with advanced digital tools, future-centric skillsets, and a culture of safety and lifelong learning.

Key Learning and Development themes aligned with Industry 5.0

- Data literacy
- Problem solving
- Effective communication
- Adaptability & Agility
- Creativity & Innovation

Nurturing future leaders

Through robust skilling programmes and leadership development initiatives, and strong DE&I practices, we are cultivating an ecosystem where talent thrives and leadership emerges at every level.

Programmes	Participants
Senior Leadership Development Programme	10
Future Fit Leaders Programme	48
Young Leaders Programme	32
Springboard Programme	17
Technical Leadership Programme	111

#WomenofSteel

At JSW Steel, we believe in creating equal opportunities. In 2022, we launched India's first fully women-run Cut-To-Length (CTL) unit at Hot Strip Mill 2 at Vijayanagar. Further, at Vasind, we have trained women to run a complete line across three shifts at our Continuous Galvanizing Line (CGL) 3. Additionally, we have focused on recruiting more women engineers through our Graduate Engineer Trainee (GET) hiring programme. Today, the women of steel are leading our transformation every step of the way.

1,115
Permanent women employees

19.5%
Women engineers recruited under GET hiring initiative

** JSW Steel (Standalone)*

ENRICHING LIFE AND LIVELIHOODS

50,000+
SIB target enrolment

34,500+
Enrolled to date

76%
Placement rate

At JSW Steel, we believe the success of India's inclusive development agenda is closely tied to the country's demographic dividend. Further, we have aligned our comprehensive community development initiatives with the national priorities.

Given the government's continued thrust on industry-aligned vocational training and entrepreneurship, we undertake focused interventions through JSW Foundation to empower the youth with sustainable livelihood opportunities. These programmes are delivered through recruit-train-deploy and micro-entrepreneurship development models, including the institutionalisation of women-led self-help groups.

In partnership with the National Skill Development Corporation, we launched India's first Skill Impact Bond (SIB) aimed at enhancing employability among the youth, especially women, in the retail, apparel, healthcare and logistics sectors.

We also take pride in our **JSW Shakti** initiative, an all-women BPO that empowers with skills essential for customer service, IT infrastructure management, and soft skills for employment in IT-enabled services. **JSW Skill Schools** provide industry-centric vocational training, preparing youth and women for evolving job markets. **Project Sakhi** upcycles plastic into handcrafted fabrics, generating income for women, while the **Bunkai Handloom School** empowers financially vulnerable women as weavers. We also support 1,00,000 farmers, enhancing incomes through improved agricultural practices and market linkages.

In addition, our focus on sustainable water access through watershed development projects directly supports the Jal Jeevan Mission goals.

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ORGANISATIONAL OVERVIEW

IN THIS SECTION

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DRIVING STRATEGY WITH PURPOSE

Corporate ethos

Vision

Bring positive transformation to every life we touch.

Mission

Building world-class infrastructure, products and solutions; Deploying world-class capabilities and Nurturing our communities.

Values

Commitment

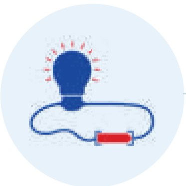
- Staying true and delivering what we promise both internally and externally.
- Consistently striving to ensure results.
- Being honest and transparent in all our conduct and disclosures.
- Being responsive to the needs of our stakeholders.
- Going by the letter and the spirit of the law.

Courage

- Dreaming big and challenging the status quo.
- Setting high goals for ourselves with confidence and conviction.
- Trying innovative methods and solutions.

Agility

- Accepting and managing changes and uncertainty with speed.
- Openness to learn and adapt.



Collaboration

- Working together with mutual trust and openness, to forge the path to success for a shared purpose.

Compassion

- Caring and being considerate about the impact of our actions on our people, environment and society.
- Promoting well-being of all, at and beyond work.

Stakeholders

- Customers
- Employees
- Community and civil society/NGOs
- Government and regulatory bodies
- Institutions and industry bodies
- Investors
- Suppliers

Material Topics

Environment

- Climate change and emissions management
- Air emissions and air quality management
- Water resource use and management
- Energy use and management
- Resource use and management
- Waste management
- Circular economy
- Impact on biodiversity
- Wastewater

Social

- Occupational health and safety
- Vendor management and development
- Training and education
- Human Rights

Governance

- Business ethics
- Investment in clean technology and environmentally friendly products
- Digitalisation and automation
- Technology, product and process innovation
- Diversified product portfolio
- Economic performance

GROW

Strategic growth with efficient capital allocation

Read more on Page 66

OPTIMISE

Cost leadership through resource optimisation and improved raw material security

Read more on Page 70

ENHANCE

Enhance value added product portfolio with innovation and R&D

Read more on Page 74

TRANSFORM

Being future-ready through technology-led transformation and digitalisation

Read more on Page 82

MAINTAIN

Strong financial profile and ratings

Read more on Page 90

SUSTAIN

Mainstreaming sustainability across the businesses

Read more on Page 94

HOW WE CREATE VALUE

CAPITAL INPUTS

F Financial Capital

Equity capital	₹305 crore
Other equity (reserves and surplus)	₹79,191 crore
Gross debt	₹95,957 crore

M Manufactured capital

No. of manufacturing units	16 (domestic) + 3 (international)
Domestic installed capacity	34.2# MTPA
Overseas installed capacity	1.5 MTPA
Downstream flat products capacity	~13.5 MTPA
Installed capacity of captive power plants	~2,000 MW
Retail outlets	~20,100
Branded stores	2,339

I Intellectual capital

Technology collaboration with JFE Steel and Marubeni-Itochu

Number of digital flagship projects	12+
R&D expenditure (standalone)	₹42 crore

H Human capital

Permanent employees (standalone)	15,793
Training hours/employee	25
Safety training for:	
Employees	2,17,777 hours
Contract (including associates)	5,54,742 hours

S Social and relationship capital

Distributors	481
CSR expenditure	₹363^ crore
New influencers	20,083
Customer meets conducted	02
MSME vendors (standalone)	5,404

N Natural capital

Captive iron ore mines	23
Coking coal mines	03
Iron ore reserves and resources	1.6 BnT
Coking coal reserves	0.38 BnT
Resource consumption in FY 2024-25	
Iron ore	~53 MnT
Coal	~23 MnT
Energy (specific)**	5.48 Gcal/tcs (22.94 GJ/tcs)
Freshwater withdrawal**	4.06 m³/tcs

OUR BUSINESS

Values

- Commitment
- Courage
- Agility
- Collaboration
- Compassion

Activities

MINING

RAW MATERIAL PROCUREMENT

MANUFACTURING

PROCESSING

DISTRIBUTION & MARKETING

END USE

STEEL SCRAP TO RECYCLE

OUTPUTS

Crude steel production

27.79 MnT
Consolidated

22.47 MnT
Standalone

Flat products

- Hot rolled steel
- Cold rolled steel
- Galvanised/ Galvalume steel
- Electrical steel
- Colour coated steel
- Tin Plate
- Galva-Annealed steel
- Zn-Mg Steel

Long products

- TMT bars
- Wires
- Special alloy steel

Emissions**

51,416.26 ('000) tCO_2
CO_2 emissions (Scope 1 and 2)

2.37 tCO_2/tcs
CO_2 emission intensity (Scope 1 and 2)

0.36 kg/tcs
PM

1.51 kg/tcs
SOx

1.09 kg/tcs
NOx

Co-products (in '000 tonnes)**

158.34
Hazardous

15,372.98
Non-hazardous (excluding tailings)

OUTCOMES

F Financial capital

Revenue from operations	₹1,68,824 crore
Operating EBITDA	₹22,904 crore
Net profit	₹3,491 crore
RoCE	8.21%
Net debt to EBITDA	3.34x
Net debt to equity	0.94x
Diluted EPS	₹14.32
Dividend declared	₹2.80 per share
Approved capex over the next three years	₹61,863 crore

Credit rating

International:
Moody's - Ba1'Stable'
Fitch - BB 'Stable'

Domestic:*
CARE - 'AA' Stable
ICRA - 'AA' Stable
India Ratings and Research - 'IND AA' Stable

M Manufactured capital

VASP contribution in sales mix	62%@
Capacity utilisation	91%
New grades developed and customised	91 (standalone)

I Intellectual capital

Number of patents granted	20
Number of patents filed	20
Number of technical papers published	28

H Human capital

LTIFR	0.19
Fatalities	04
Per-tonne productivity per employee	1,632.48&
Employee turnover rate	9.34%
Diversity mix	7.06%

S Social and relationship capital

No. of beneficiaries of CSR activities	3 million
% of consumer complaints resolved	88%
Material sourced from MSME vendors	5.58%
Customer Satisfaction Index Score	4.09^^

N Natural capital**

Material recycled	9.12 MnT
Saplings planted	1.25 lakh
Wastewater recycled and reused	22,332 ('000 m³)
Waste recycled	99.98%

Including 1.7 MTPA under commissioning

^ ₹117 crore deposited in escrow account

** Includes Vijayanagar, Dolvi and Salem

* Rating for long term bank facilities, non-convertible debentures of JSW Steel Limited

^^ Survey conducted every 2 years. This represents CY 2023 survey result.

@ Excluding JVML Sales

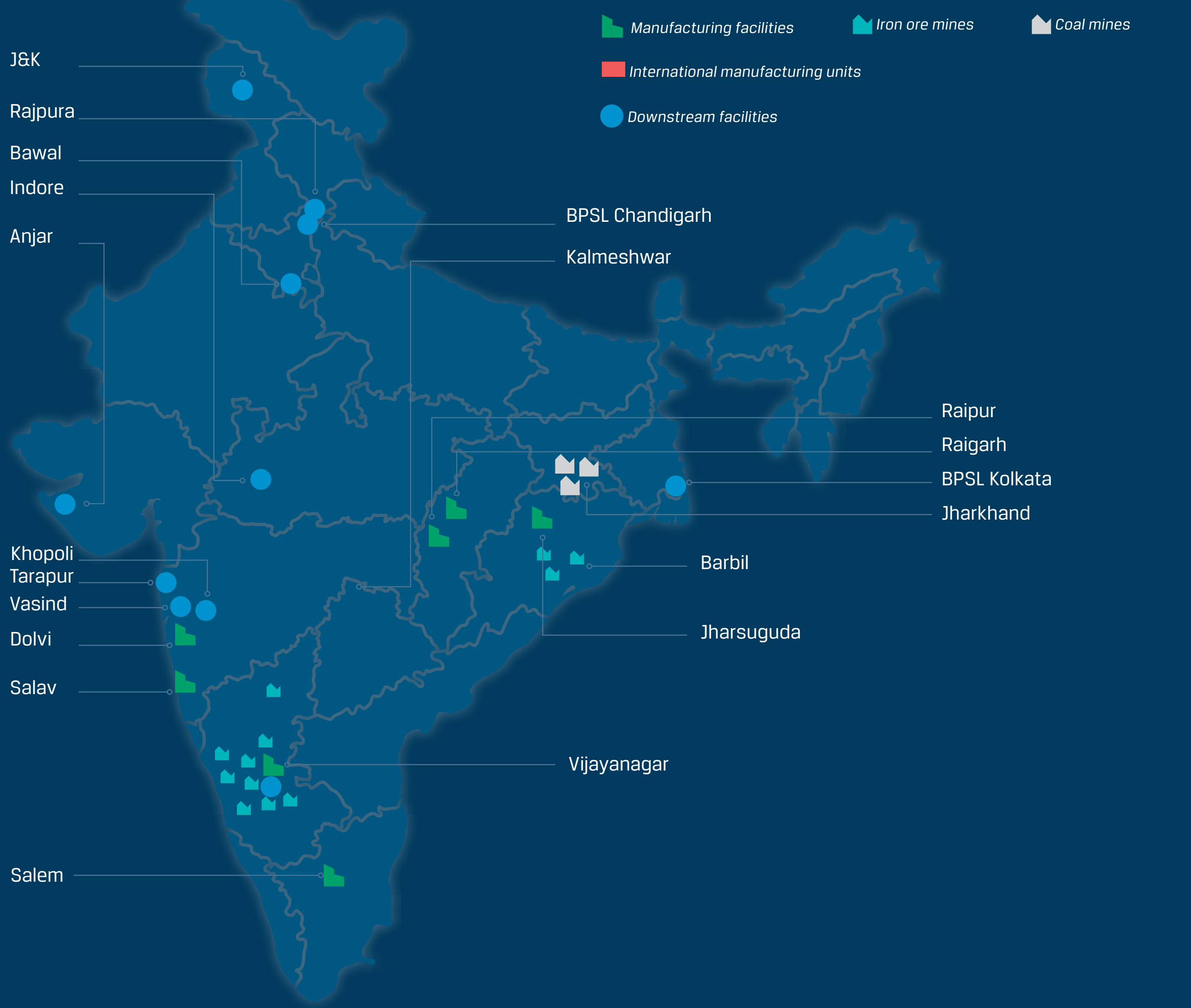
& Includes Vijayanagar, Dolvi, Salem and HO, and headcount for these locations is 13,262

INTERPLAY OF CAPITALS

	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL AND RELATIONSHIP CAPITAL	NATURAL CAPITAL
FINANCIAL CAPITAL		Investments in manufacturing facilities and technology	Allocation of funds for R&D to develop new technologies Revenue streams and cost savings from R&D initiatives	Direct financial investment in the workforce	Funding local community projects to strengthen relationships	Funding for sustainable practices such as pollution control and renewable energy
MANUFACTURED CAPITAL	Strategic growth projects, downstream projects and cost savings projects enhance RoCE		High-quality R&D centres and equipment enable more efficient research and development	Provision of advanced machinery to ensure employee safety	Enhanced operational efficiency and product quality ensuring strong customer satisfaction	Technologies that minimise environmental impact, like emission control systems
INTELLECTUAL CAPITAL	Financial strategies deployed from market insights and business intelligence	Implementation of innovative manufacturing techniques		Developing skills and capabilities of employees through structured education programmes	Innovative solutions can streamline engagements with suppliers, communities and other stakeholders	Studies to reduce ecological footprint and improve natural resource management
HUMAN CAPITAL	Financial incentives to attract and retain talent	Skilled workforce operating complex machinery	Employees contribute to innovation in processes and products		Employees act as ambassadors in their communities, enhancing our Company's social standing	Employees leading environmental initiatives
SOCIAL AND RELATIONSHIP CAPITAL	Sustains customer loyalty, improves supplier relationships, and attracts investments	Collaborations that support local businesses and reduce supply chain risks	Collaborations with industry associations and regulatory forums lead to knowledge sharing and innovations	Initiatives that involve employee participation in community service		Projects that focus on local environmental conservation
NATURAL CAPITAL	Optimal resource utilisation reduces costs	Integration of renewable energy sources and energy-efficient technologies reduces energy consumption and operational cost	Development of products and processes that are environmentally friendly	Training employees on environmental impacts and sustainable practices	Responsible management of natural resources nurtures trust and goodwill among local communities and stakeholders	

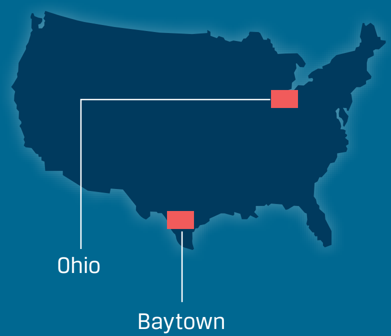
INTEGRATED,
GEOGRAPHICALLY MOST DIVERSIFIED

INDIA



ITALY

USA



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Manufacturing facilities

Vijayanagar Works (ISP) and JSW Vijayanagar Metallics Limited

Key Products: *Hot Rolled (HR), Cold Rolled (CR), Galvanised (GI) and Galvalume (GL), colour coated products, wire rods, TMT*

Capacity:

17.5 MTPA crude steel

(includes 1.7 MTPA under commissioning)

Bhushan Power and Steel Limited, Jharsuguda

Key Products: *HR, CR, GI and GL, colour-coated products, TMT, slabs, billets, cable tape, black pipe, precision tubes*

Capacity:

4.5 MTPA crude steel

Dolvi Works

Key Products: *HR, TMT*

10 MTPA crude steel

Salem Works

Key Products: *Wire rod, alloy long products, billets/blooms*

1.15 MTPA crude steel

Raigarh Works

Key Products: *Rebars, alloy special steel products, slabs, billets*

0.95 MTPA crude steel

JSW Green Steel Limited, Salav

Key Products: *Direct Reduced Iron (DRI) / Hot Briquetted Iron (HBI)*

0.9 MTPA DRI/HBI

Mivaan Steels Limited, Raipur

Key Products: *Billets, Ferro alloys, Structural steel*

0.25 MTPA crude steel

Value added downstream operations

Anjar Works

Key Products: Steel plates and coils

Capacity:

1.2 MTPA

Vasind Works

Key Products: GI/GL, colour-coated products & CRCA

Capacity:

1.42 MTPA GI/GL
0.5 MTPA CRCA
0.6 MTPA CCP

Tarapur Works

Key Products: GI/GL, colour-coated products, tin plate

Capacity:

0.73 MTPA GI/GL
0.28 MTPA CCP
0.07 MTPA CRCA
0.50 MTPA tin plate

Kalmeshwar Works

Key Products: GI/GL colour-coated products

Capacity:

0.96 MTPA GI/GL
0.6 MTPA CCP

Dhar Works (Indore)

Key Products: Colour coil, pre-painted profile sheets, galvanised corrugated sheets

Capacity:

0.35 MTPA GI/GL
0.17 MTPA CCP

Khopoli and Bawal Works

Key Products: HRPO, GI/GL, colour-coated products

Capacity:

0.72 MTPA GI/GL
0.34 MTPA CCP

Pulwama Works

Key Products: Colour coated products

Capacity:

0.12 MTPA CCP

Rajpura Works

Key Products: Tin plate, colour-coated products

Capacity:

0.12 MTPA tin plate
0.31 MTPA CCP

Neotrex Steel Private Ltd. (Vijayanagar)

Key Products: Low-relaxation pre-stressed concrete steel strands

Capacity:

0.14 MTPA LRPC

Mines

24 MnT
Captive iron ore production

0.9 BnT
Odisha iron ore reserves

0.43 BnT
Maharashtra, Andhra Pradesh and Goa's iron ore reserves

0.28 BnT
Karnataka iron ore reserves

0.38 BnT
Jharkhand coal reserves

International manufacturing units

Ohio

1.5 MNTPA
Crude steel capacity

3 MNTPA
Finishing capacity

Baytown

1.2 MNTPA
Plate mill capacity

0.55 MNTPA
Pipe mill capacity

JSW Steel Italy Piombino S.p.A

Key Products: Rails and grinding balls

0.32 MTPA
Railmill capacity

0.05 MTPA
Grinding media facility

COMPREHENSE SOLUTIONS FOR DIVERSE NEEDS

Colour coated and roofing products

JSW Radiance

Superior colour-coated steel product with newly evolved paint technology to enhance product life

JSW Everglow

Super-premium and technologically superior colour-coated steel products; its Aluminium Zinc coating of 150gsm, Super Durable Polyester (SDP) paint coating and Bottom Colour Paint Coating make it uniquely positioned for interior aesthetics as well as strong roofing solutions

JSW Colouron+

Premium colour-coated roofing sheets with anti-corrosion technology that prevents early corrosion of steel and substantially increases roof life

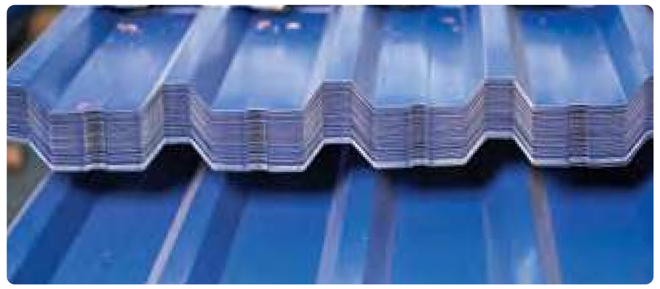
JSW Pragati+

A vibrant range of colour-coated galvalume steel sheets

Tinplate

JSW Platina

Tin plate products with high strength, formability and smooth finish



Aluminium-Zinc roofing products

JSW Silveron+

Premium galvalume coil and sheets with enhanced corrosion resistance, better heat reflectivity and longer life

JSW Vishwas+

Anti-corrosion premium aluminium-zinc sheets

Galvalume

JSW Galvos

Premium, long-life galvalume coil and sheets with applications in the solar energy sector

JSW Vishwas

Premium galvanised corrugated (GC) sheets

JSW Galveco

100% eco-friendly, ROHS-compliant, lead-free coils and sheets

Zinc-Magnesium-Aluminium products

JSW Magsure

Al-Zn-Mg coated galvanised steel that offers better protection than GI/GL against moderate to aggressive corrosive environments, upto 25-year warranty

Hot-rolled sheets

JSW Trusteel

Hot-rolled sheets that combine international quality standards with a variety of customisation options, available in multiple grades and sizes as per specific applications and industry requirements

TMT bars

JSW Neosteel

Toughened high-strength HYQST (High Yield Quenched + and Self Tempered) TMT bars, with highest levels of purity and consistency in quality across the bar, and offering the best bonding with cement

LRPC Strands

JSW Neostrands

Technologically advanced Low Relaxation Pre-stressed Concrete Strands (LRPC) are highly dependable and engineered to take the load and function optimally in challenging situations and environments, across different sectors

Smart steel doors

JSW Avante

Striking the right balance between the strength of steel and the appearance of wood, engineered for long life and convenience

COMPELLING VALUE PROPOSITION

JSW Steel is India's largest and most geographically diversified integrated steel producer. With the country on a strong growth trajectory, supported by the government's infrastructure-led initiatives, JSW Steel is well-positioned to capitalise on this momentum. The Company has a strong track record of timely capacity expansions and operational excellence. It has consistently delivered value to shareholders while actively advancing its climate agenda, with a target of achieving Net Neutrality in Carbon Emissions for all operations under its direct control by 2050.

What makes JSW Steel an attractive investment?

1. **Value-accretive capacity expansion to address India's growing steel demand**
2. **Enriching product mix to maintain over 50% value-added products sales**
3. **Enhancing cost efficiency and raw material security**
4. **Future-ready with technology and digitalisation**
5. **Efficient capital allocation and healthy balance sheet**
6. **Strong track record of delivering superior returns**
7. **Sustainability at the core of the enterprise**

1 Value-accretive capacity expansion to address India's growing steel demand

Steel consumption in India has recorded double-digit growth for four consecutive years, driven by robust infrastructure investment, rising consumption and a growing manufacturing base. This underscores the 'nation-building' phase that India is currently in, during which steel demand outpaces real GDP growth. These factors position India as one of the most attractive steel markets globally, with strong long-term growth visibility.

At JSW Steel, we have added 16 MTPA capacity in the past five years and are on track to add more than 7 MTPA capacity by September 2027. These capacity expansions are at a significantly lower capex per tonne than global benchmarks. Our strategic roadmap is to achieve 50 MTPA capacity in India by FY 2030-31. We have brownfield expansion options at Vijayanagar, Dolvi and BPSL, and development of 4 MTPA of green steel capacity at Salav. Further, we have a 13 MTPA greenfield site at Jagatsinghpur, Odisha. In addition, we are also augmenting our downstream and value-added product capabilities. We have an approved capex plan of ₹61,863 crore over the next three years to be spent on augmenting steelmaking and downstream capacities, efficiency projects, raw material security and decarbonisation.

₹61,863 crore
Approved capex over the next three years

42 MTPA
Targeted capacity in India by FY 2027-28

50 MTPA
Targeted capacity in India by FY 2030-31

2 Enriching product mix to maintain over 50% value-added products sales

As India develops modern infrastructure, the demand for specialised steel grades across manufacturing, auto, and engineering continues to grow. JSW Steel is addressing these evolving needs through innovative solutions and tailored products. We have expanded downstream capacities and introduced new grades which significantly reduce India's dependence on imports. Our portfolio includes sustainable steel offerings from packaging and roofing to AHSS (Advanced High-Strength Steel) for automobile light-weighting. Recognising the importance of CRGO steel in energy transition, we have acquired Thyssenkrupp's CRGO facility in India through a JV with JFE Steel, and are also setting up the country's first end-to-end CRGO production line at Vijayanagar through the same partnership.

62%
Share of VASP in total sales in FY 2024-25*

48%
Branded product sales in total retail sales

*Excluding JVML volumes

3 Enhancing cost efficiency and resource security

JSW Steel is an efficient steel producer with one of the lowest conversion costs globally. Our integrated operations are further strengthened by robust raw material linkages, especially for iron ore. We have access to 23 iron ore mines and deposits, with 1.6 BnT in reserves; of which, 12 are currently operational. For coking coal, we have secured three captive mines in Eastern India and 2 MTPA Dugda washery along with long-term linkages from Coal India. Overseas, we have completed the acquisition of a 20% stake in the Illawarra metallurgical coal mines in Australia. In Mozambique, we are in the process of acquiring the Minas de Revuboè (MdR) deposit that hosts a large untapped reserve of coking coal. These two overseas assets will significantly strengthen our long-term access to high-quality metallurgical coal.

To strengthen our global cost leadership, we leverage cutting-edge technologies to optimise fuel usage, enhance process flexibility, and efficiently blend multiple grades of raw materials for maximum yield. A 30 MTPA slurry pipeline for transporting iron ore in Odisha will be commissioned in FY 2026-27 which will deliver significant logistics cost savings. Additionally, our focus on capturing waste gas and waste heat from the steelmaking process for power generation further enhances our cost competitiveness.

US$132/tonne
Conversion cost *(Standalone basis)*

37%
Iron ore consumption met through captive mines

30 MTPA
Slurry pipeline for transporting iron ore in Odisha to be commissioned in FY 2026-27

4 Future-ready with technology and digitalisation

At JSW Steel, digitalisation is central to enhancing production processes, optimising costs, improving safety, and advancing our sustainability agenda. Our initiatives now span across functions, including sales and marketing, where an AI-driven inventory allocation system piloted at Dolvi, is set for full-scale rollout in FY 2025-26. We have also launched a future-ready digital platform for channel partners, digitalised over 80 processes, and improved retailer engagement, coverage, and productivity. Automation and AI are boosting lead conversions through real-time CRM, smart surveillance, and productivity bots.

In plant operations, machine learning, robotics, and computer vision support cost-quality optimisation and automated surface inspections. With digital logistics, cloud-based control towers, IoT-enabled workers, and predictive analytics, we are driving efficient, data-led decision-making.

80+
Processes digitalised at channel partners

5,000+ hours
Of digital training

12+
Flagship digital projects

5 Efficient capital allocation and healthy balance sheet

JSW Steel has a strong track record of disciplined and prudent approach to capital allocation, which has allowed us to create significant value for shareholders, with a TSR of 28% over the last 23 years. We have maintained a healthy balance sheet with a gearing of 0.94x, aided by ₹19,394 crore in cash and cash equivalents. This strength in our balance sheet is reflected in our favourable credit ratings from domestic and international rating agencies and our ability to raise growth capital from diversified sources. We have raised US$3.84 billion via global bond markets since 2014 and pioneered the global steel industry's first USD Sustainability-Linked Bond in 2021. We have successfully raised ECB of US$1.8 billion through syndicated loans in the past 12 months and Non-Convertible Debenture of ₹2,250 crore in August 2024.

0.94x
Net Debt to Equity

3.34x
Net debt to EBITDA

₹19,394 crore
Cash and cash equivalents

Credit Ratings

Moody's	Ba1 (Stable)
Fitch	BB (Stable)
ICRA	AA (Stable)
CARE	AA (Stable)
India Ratings	AA (Stable)

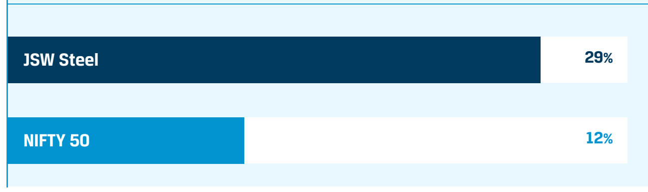
6 Strong track record of delivering superior returns

With a healthy balance sheet, comfortable debt levels, strong liquidity, and favourable credit ratings, we are well-positioned to deliver sustained, superior risk-adjusted returns through consistent dividend payments and share price appreciation. We continue to invest in value-creating opportunities while maintaining a healthy balance sheet and strong credit ratings, ensuring long-term profitability and shareholder confidence.

28%
TSR CAGR since FY 2001-02

₹2.8/share
Dividend in FY 2024-25

10-year Total Shareholder Return *(TSR)*



7 Mainstreaming Sustainability

A key pillar of JSW Steel's decarbonisation roadmap is the targeted reduction of CO_2 emissions intensity to 1.95 tCO_2 per tonne of crude steel by FY 2029-30 and achieving carbon neutrality across all operations under our direct control by 2050. We are progressively integrating disruptive technologies such as green hydrogen and carbon capture, utilisation and storage (CCUS), alongside increasing scrap usage. In line with this goal, we are enhancing energy and process efficiency, adopting digitalisation for improved water management and transitioning to renewable energy sources. We have maintained zero liquid discharge, promoted a circular economy with a focus on 'zero waste to landfill' and implemented a Biodiversity Management Plan across all our operational sites.

Net Neutral in Carbon Emissions by 2050

worldsteel Sustainability Champion
for the 7th consecutive year

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LEADING
WITH RESPONSIBILITY AND RESILIENCE

Dear Shareholders,

We are navigating a period of change, shaped by an evolving global political and policy landscape. While India remains on a transformative growth path, driving healthy steel demand, the steel industry faces a challenging environment marked by weak global demand and record Chinese steel exports, even as iron ore costs remain relatively elevated.

JSW Steel has been steadily growing with India and is now the country's largest steelmaker with domestic capacity of 34.2 MTPA. We are well-placed to pursue value-accretive growth and are targeting a domestic capacity of 50 MTPA by FY 2030-31. We are also augmenting our downstream and value-added capacities for producing steel for specialised applications. JSW Steel's inherent strength has been its ability to expand capacities at a competitive capex per tonne compared to global benchmarks, coupled with timely project execution and efficient operations. This has resulted in sustainable value creation for all our stakeholders and will continue to create long-term value.

Uncertainty related to tariffs imposed by the US has caused volatility in global markets. Trade barriers have been rising, with various countries either imposing measures or initiating action to protect their steel industries from unfair imports. This is altering global trade flows with surplus steel finding its way into India, posing significant challenges for Indian steelmakers. India has imposed a 12% safeguard duty on certain steel products for 200 days, based on a preliminary investigation undertaken by the Directorate General of Trade Remedies. We believe a longer-term solution is critical to ensure the competitiveness of Indian steel, create a level-playing field, and allow Indian steelmakers to earn a reasonable return on investments.

Demonstrating agility amid volatility

India's steel consumption grew 11.5% y-o-y to reach 152 MnT in FY 2024-25, resulting in approximately 16 MnT in incremental demand. This was the fourth successive year of double-digit demand growth. The government's strong infrastructure push is set to continue into FY 2025-26 with a planned outlay of ₹11.2 trillion. Further, growth in manufacturing, defence, renewable energy and real estate construction is expected to keep steel demand robust. Amidst this strong steel demand growth in India but a fairly challenging global environment, we achieved our highest ever production and sales volumes in FY 2024-25. Our consolidated revenue stood at ₹1,68,824 crore (US$20.0 billion) and EBITDA at ₹22,904 crore (US$2.7 billion).

Our performance in FY 2024-25 speaks volumes about JSW Steel's underlying strength and resilience. Further, the recently commissioned 5 MTPA capacity at JVML in Vijayanagar is ramping up well, which—along with the 1 MTPA expansion at BPSL completed in FY 2024-25 will drive higher production and sales in FY 2025-26.

Innovating to make steel more versatile

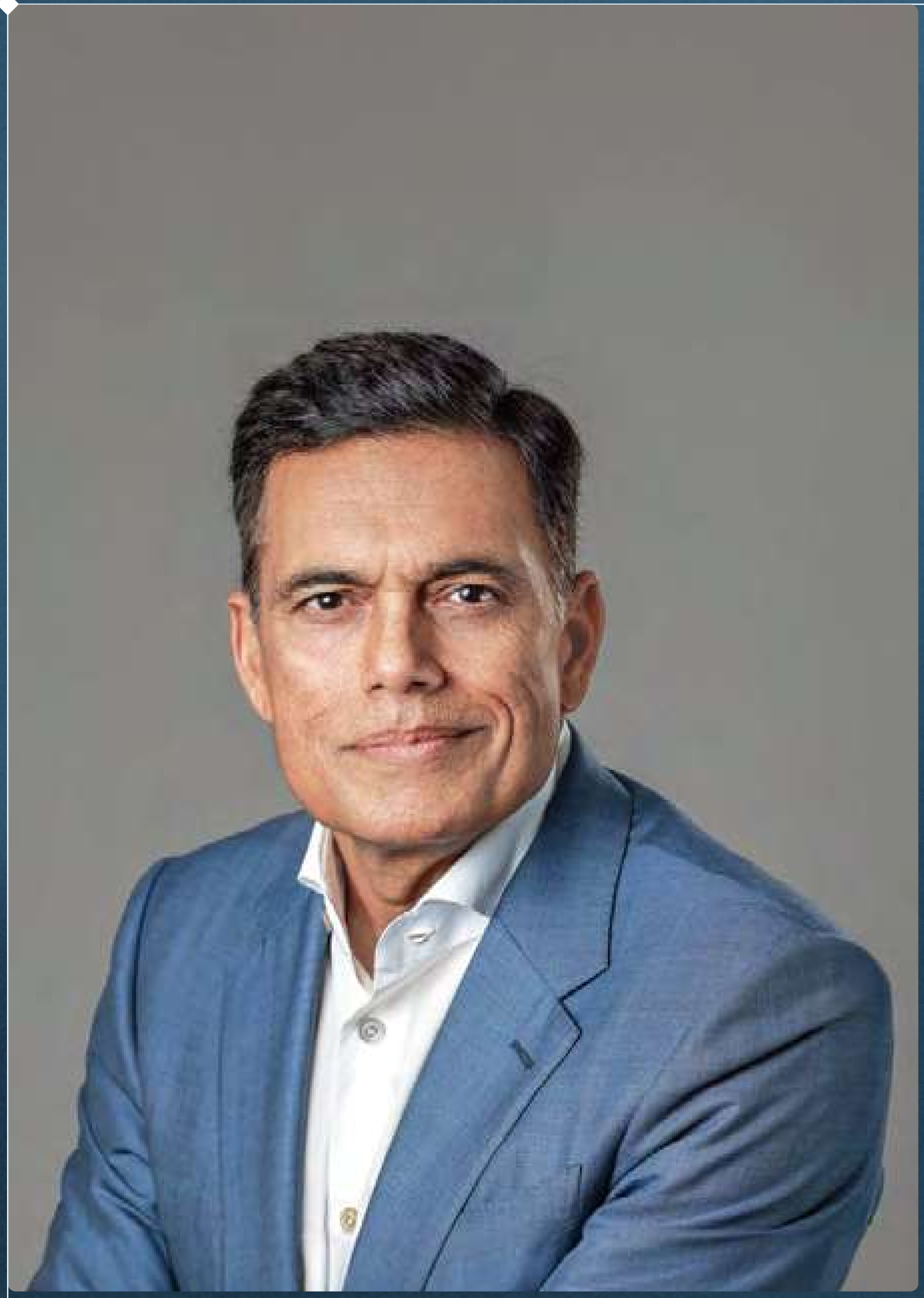
As India continues on its path of industrialisation and urbanisation, demand for advanced grades of steel is accelerating. This growth is fuelled by the need for stronger, lighter and more efficient materials in advanced manufacturing, as well as modern infrastructure projects, which demand superior performance and longer lifecycles. At JSW Steel, we are focused on growing our value-added steel products portfolio, with wider and specialised applications across end-user industries. During FY 2024-25, 62% of our sales volumes were in the form of value added and special products. We have added alloy steel capacity at BPSL, a colour-coated steel plant in Jammu and Kashmir, and augmented our Anjar plate mill with a Mulpic cooling system to enhance product quality.

Cold-rolled grain oriented (CRGO) electrical steel is witnessing strong demand for its application in transformers, generators, etc. We acquired Thyssenkrupp's CRGO steel facility in Nashik last year in a JV with JFE Steel of Japan. Ambitious plans are in place to scale up production and enhance operational efficiency. We are also setting up India's first fully integrated CRGO steel manufacturing facility at Vijayanagar, via the same JV. This will reduce India's import dependence for this grade of high-value steel.

We continue to invest in research and development with a strong focus on both innovation and sustainability. Our R&D teams are working closely with our customers to co-develop advanced steel grades that meet the exacting demands of modern applications. A major milestone has been the launch of Magsure, a patented, indigenously developed magnesium-based metallic coated steel for solar applications, offering high corrosion resistance.

Raw material security a strategic priority

JSW Steel today has a portfolio of 23 iron ore deposits with ~1.6 BnT of resources in India. Of the total, we have already operationalised 12 while the rest are at various stages of development.



SAJJAN JINDAL
Chairman & Managing Director

In order to utilise lower grade of iron ore (Fe content of 25-45%) occurring in the form of Banded Hematite Quartzite (BHQ) in some of our mines, our R&D team has developed a process that is currently being piloted and will pave the way for commercial-scale implementation.

In a bid to diversify our global coking coal sourcing, we completed the acquisition of a 20% effective stake in the Illawarra high-grade coking coal mines in Australia. We announced the acquisition of Minas de Revuboè, which hosts a large untapped reserve of coking coal in Mozambique. These assets will significantly strengthen our long-term access to high-quality coking coal. Additionally, we have secured access to three coking coal mines as well as coking coal linkages in India, which we are working to operationalise.

Enabling sustained cost leadership

JSW Steel has one of the lowest conversion costs globally. Our recent expansions have entailed 5 MTPA blast furnaces that provide economies of scale and reduce costs. JSW Steel has established a Centre of Excellence (COE), designed to drive innovation, cost optimisation, and sustainable value creation across the organisation. We have commissioned close to 1 GW of renewable energy capacity, along with an additional 1.5 GW approved for development. Renewable energy has the twin benefit of decarbonising our steel production as well as reducing power costs.

We have optimised our iron ore and coking coal sourcing and blends across plants, yielding significant cost synergies. We are pursuing geographic optimisation of iron ore sourcing, enabling us to reduce inbound logistics costs through shorter haulage routes and multimodal transport strategies. One of the enablers is the 300 km slurry pipeline connecting our captive mines in Odisha to the upcoming pellet plant in Jagatsinghpur.

Digital transformation driving future readiness

As a global leader in steel manufacturing, we recognise that future readiness demands more than operational excellence—it calls for a bold, enterprise-wide reinvention powered by digital transformation and innovation. Our strategic vision is to harness technology not as an enabler alone, but as a core driver of agility, resilience and sustainable value creation. We are strategically leveraging AI across key functions to drive operational excellence, enhance sustainability outcomes, and unlock greater productivity.

In FY 2024-25, we made significant strides by embedding advanced technologies across the entire value chain from mines to market. More than 2,900 critical assets were connected to predictive maintenance platforms, significantly enhancing asset performance and reliability. Looking ahead, we are committed to deepening our digital and AI-led transformation to build a fully connected, agile, and resilient enterprise.

We are on track to meet our emission reduction targets for 2030 and Net Neutral by 2050.

Building a sustainable tomorrow

At JSW Steel, sustainability is central to our decision-making. As one of the world's leading steelmakers, we are fully cognisant of our responsibility in addressing climate change. Our growth ambitions are aligned with the broader imperatives of decarbonisation and responsible resource management. We are on track to meet our emission reduction targets for 2030 and Net Neutral by 2050. Through our flagship SEED (Sustainable Energy, Environment and Decarbonisation) programme, we have charted a clear pathway for a 42% reduction in our specific CO_2 emissions by the end of this decade.

A critical enabler of this journey is our ambition to power our entire operations through renewable energy by 2030. Besides our energy transition, we have been redirecting waste gas and heat generated during steelmaking to our captive power plants. Both these initiatives not only reduce our carbon footprint but also enable cost efficiencies.

We are also evaluating setting up of a green steel facility in western India, which will be initially fuelled by natural gas before transitioning to green hydrogen once it becomes commercially viable. We are set to commission India's largest green hydrogen project for steelmaking at Vijayanagar, with an annual capacity of 3,800 tonnes, powered by 25 MW of renewable energy. This will be a key step in our decarbonisation journey. During the year, JSW Steel signed an agreement with BHP and Carbon Clean to explore the latter's CycloneCC technology for scaled implementation of CCU in steel making.

Our sustainability initiatives continue to garner global recognition. We retained our position among the top two global steel companies in the S&P Global Corporate Sustainability Assessment, and we remain constituents of the Dow Jones Sustainability Index (DJSI) World and Emerging Markets indices, reflecting our sustained leadership in ESG performance.

JSW Steel has also been awarded the Sustainability Champion 2025 recognition by the worldsteel Association consecutively for the seventh year. We received Responsible Steel certification for four plants covering 80% of our steel production.

Committed to Zero Harm

At JSW Steel, the safety and well-being of our people and communities is our utmost priority. We are committed to achieving Zero Harm across all our sites and are actively nurturing a safety culture that is intuitive, inclusive, and firmly institutionalised throughout the organisation.

Over the past year, we have scaled up several capability-building initiatives aimed at strengthening this safety-first culture. Our Safety Experience Centres, established at key plant locations, provide immersive, hands-on training environments for both employees and contract workers, thereby bridging the gap between awareness and behavioural change.

Other notable interventions include the rollout of a structured competency framework for safety professionals, the launch of the 'Felt Leadership' programme to instil personal accountability at every level of the organisation, cross-functional safety audits, and the deployment of a safety chatbot to enhance on-ground engagement. Our 'Safety Digital Vision' platform is also enabling smarter, data-led decision-making to pre-emptively identify and mitigate risks.

Empowering people, strengthening communities

Guided by our ethos of making a meaningful difference to the lives we touch, we are building communities through focused interventions across the areas of education, healthcare, skill development, and rural infrastructure, among others, benefitting around 3 million people. We remain guided by the belief that growth must be deeply human – anchored in dignity, opportunity, and shared prosperity.

From an organisational standpoint, we continue to invest in building a purpose-driven, future-ready workforce. Our people strategy is centred around creating an environment of continuous learning, meritocracy, and mutual respect. During the year, we accelerated the adoption of digital learning platforms, leadership development programmes, and inclusion initiatives that enable every JSW employee to grow, thrive and lead.

Looking ahead with resolve

In March 2025, JSW Steel became the most valued steel company in the world, which is a testament to the tremendous value created for shareholders over the years. The journey ahead holds even greater promise, and we step into the future with clarity of purpose and an unshakable belief in India's potential. As India accelerates its journey towards becoming a global economic powerhouse, we are confident that JSW Steel will continue to play a pivotal role in shaping the nation's future.

I would like to express my heartfelt gratitude to all our stakeholders for walking this journey with us, and for placing your trust in our vision. I am especially grateful to every member of the JSW Steel family for their exceptional dedication and resolve, which have enabled us to thrive amidst complexity and change.

I extend my appreciation to our esteemed Board of Directors for their wisdom and stewardship, which have been instrumental in defining the long-term success of our company.

As we look to the future, we do so with humility in our hearts, strength in our convictions, and a renewed sense of excitement and responsibility.

Sincerely,

Sajjan Jindal
Chairman & Managing Director

PARTNERING IN NATION-BUILDING

STEERING PROGRESS

Dear Shareholders,

The past financial year was a period of contrasting realities, a volatile global environment and a resolutely buoyant Indian economy. While geopolitical uncertainties, trade frictions and inflationary pressures weighed on global consumer sentiment and investments, India stood as a rare constant—charting a growth trajectory marked by resilience and structural strength.

Supported by sustained government capital expenditure, a favourable monsoon outlook, personal income tax cuts, and the Reserve Bank of India's timely pivot towards monetary easing, the domestic environment has become more conducive to consumption-led and private investment-driven growth. Elevated capacity utilisation across industries, coupled with declining interest rates, is already setting the stage for a revival in private sector capex. India is a key beneficiary in the ongoing realignment of global supply chains, a shift that will continue to strengthen its role as a preferred global manufacturing and sourcing destination.

Delivering in a challenging market environment

The year FY 2024-25 was not without challenges with the global economy impacted by geopolitical issues. The global steel market was affected by a surge in Chinese exports. For the second consecutive year, India remained a net importer of steel. This underscored the need for policy support to ensure fair competition. The Government of India's imposition of a 12% safeguard duty on certain steel products for 200 days was a timely step in this direction and reflects the strategic importance of the domestic steel sector.

Despite these headwinds, we achieved our highest-ever production and sales volumes and operated at 91% capacity utilisation, achieving 98% of our volume guidance. We also reported the highest ever domestic sales which grew 15% y-o-y. Our Value Added and Special Products (VASP) sales also were highest ever and accounted for 62% of total sales volumes. Our consolidated revenue stood at ₹1,68,824 crore (US$20 billion) and EBITDA was ₹22,904 crore (US$2.7 billion). These outcomes reflect our underlying strength and the discipline with which we manage both growth and costs.

A significant legal development has occurred concerning our subsidiary, BPSL, which we acquired through the insolvency process under the Insolvency and Bankruptcy Code, 2016 (IBC). On May 2, 2025, the Hon'ble Supreme Court delivered its judgement, inter alia, rejecting the resolution plan submitted by the Company in respect of BPSL, and directing for initiation of liquidation proceedings against BPSL in accordance with law. The Hon'ble Supreme Court also ruled against JSW Steel's resolution plan and directed that the payments made by the Company to financial creditors, operational creditors and equity contribution be refunded in terms of an earlier order of the Hon'ble Supreme Court dated March 6, 2020. We have carefully reviewed the matter with our legal advisors and are of the firm view that we have strong grounds to seek redressal. The Hon'ble Supreme Court, in its order dated May 26, 2025, has directed that status quo be maintained, pending the disposal of our review petition. The Company has filed a review petition in respect of the judgement dated May 2, 2025 before the Hon'ble Supreme Court on June 25, 2025.

Ramping up capacity with purpose

At JSW Steel, we view the India growth story as a multi-decadal opportunity, especially for steel. India's steel consumption touched 152 MnT in FY 2024-25, marking the fourth consecutive year of double-digit growth. This growth is broad-based, driven by strong infrastructure demand and steady expansion in manufacturing, defence, renewables and real estate sectors.

As India builds a modern, self-reliant economy, we are determined to contribute with the one resource that underpins all industrial and infrastructure ambitions—steel. We have committed a capital expenditure of ₹62,000+ crore over the next three years to support our goal of achieving 42 MTPA steelmaking capacity in India by September 2027. This investment will also drive growth in our downstream capabilities, enhance operational efficiency, strengthen raw material security, and accelerate our decarbonisation journey. We aim to reach a capacity of 50 MTPA by FY 2030-31. We are entering a phase where incremental volume growth will be underpinned by cost efficiencies and operational leverage from our brownfield and greenfield assets. Our growth projects incorporate the best available technologies keeping in mind the environment, our communities and employees with an aim to create value for all our stakeholders.

Building value through product diversification

As India's economy modernises, demand for advanced and specialised steel grades that offer high strength, durability and adaptability is expanding. We are actively investing in downstream capacities to serve these emerging needs.

During the year, we commissioned a colour-coated line in Jammu & Kashmir, strengthening our regional presence and bringing us closer to high-potential markets. We are augmenting our downstream portfolio with a new cold rolling mill and zero-spangle line in Khopoli and adding a high-strength automotive-grade galvanising line in Vijayanagar.

JAYANT ACHARYA
Joint Managing Director and CEO

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These facilities are designed to support India's evolving requirements in sectors such as automotive, white goods, construction and renewable energy.

We are setting up a greenfield cold rolled grain oriented (CRGO) facility at Vijayanagar in a joint venture with JFE Steel of Japan, which is a strategic foray into a critical segment of electrical steel and will replace imports. Our acquisition of the CRGO facility in Nashik from Thyssenkrupp will grant us immediate market access and also enlarge our presence in this critical segment of electrical steel.

Driving efficiency, building resilience

The bedrock of sustainable performance in our business is cost efficiency. In FY 2024-25, we continued to pursue multiple cost levers with discipline. Our slurry pipeline in Odisha is progressing well and will drive significant logistics cost savings. Enhanced throughput from the pipe conveyor system in Karnataka will also unlock structural logistics advantages. We are optimising our iron ore requirements with progressive start-up of new captive mines in Karnataka and Goa. Through focused R&D, we are enhancing cost efficiency by optimising raw material blends for iron ore and coking coal. The new 5 MTPA JVML facility at Vijayanagar is ramping up well and is expected to deliver a structural conversion cost advantage over existing operations, enhancing our overall margin profile. We have also made progress on strengthening our coking coal security by securing mines and linkages in India as well as overseas. We are increasing our share of renewable energy that will reduce costs as well as drive our decarbonisation agenda.

Commitment to safety and sustainability

Nothing matters more than the safety and well-being of our people. At JSW Steel, we are steadfast in our commitment to achieving Zero Harm. This year, we strengthened our safety culture with cross-functional audits, a competency framework for safety professionals, the Felt Leadership Programme, and new digital tools including a Safety Chatbot and the Safety Digital Vision platform.

Zero Harm is the cornerstone of our health and safety strategy. This aspirational vision is not merely a target but a transformative journey embedding a culture of proactive safety, developing robust systems, leveraging digital innovation, and enhancing workforce capabilities. Furthermore, we are transitioning from reactive interventions to a predictive, data-led system. Flagship initiatives like Project Rakshak and the AI-driven Digital Vision Platform are redefining industrial safety.

We continue to embed sustainability at the heart of our business strategy with focus on climate action, nature action and driving equity throughout the organisation. Whilst our climate action strategy is articulated in detail in our climate action report, we are providing periodic update on the action taken, such as increased use of renewables in our energy mix to investing in circularity and waste recovery initiatives. We are taking specific measures to optimise our water consumption, such as recirculation of waste water and use of treated sewage water for steel operation. We have made a biodiversity plan for all operations and created a positive biodiversity impact of ~4,000 hectares through afforestation carried out with the Karnataka Forest Department in Vijayanagar.

We have taken a major leap by earning the prestigious ResponsibleSteel™ Certification for four key manufacturing sites—our Integrated Steel Plants in Vijayanagar, Dolvi, and Salem and the Tarapur Downstream Rolling Mill. This global certification, the first of its kind, recognises steel produced to the highest environmental, social and ethical standards.

As a responsible leader in the steel industry, JSW Steel is committed to pioneering sustainable solutions. To address the growing demand from our customers and to enable them to reduce their Scope 3 emissions, JSW steel has launched a certificate based low-carbon emission steel solution. The product is branded as 'Green Edge' and designed to offer flexible reduction in our customers' carbon footprint. The system is aligned with Worldsteel's Chain of Custody Guidelines, ensuring that all reductions are properly verified, tracked, and transparently accounted for. This ensures that customers can rely on the credibility of their claimed reductions.

Becoming a future-ready organisation

Digitalisation and R&D are no longer optional—they are foundational to staying competitive and future-ready. In FY 2024–25, we accelerated our digital transformation journey, in sales and marketing, by harnessing the power of AI to improve inventory management and strengthen our channel ecosystem. AI and analytics are now deeply embedded in our sales and distribution architecture, improving demand visibility, inventory allocation, and responsiveness to market dynamics. We also leveraged AI-driven insights to personalise customer experience, improve employee engagement, reduce emissions and increase asset utilisation. AI enablers are not just technological upgrades, they are strategic enablers that position us to lead with agility and innovation.

Our R&D teams continue to develop and commercialise advanced steel grades across critical sectors such as renewable energy, white goods, automotive and defence sectors, aligning our capabilities with the future of manufacturing. We secured 100 product/grade approvals in FY 2024–25, reinforcing our position as a preferred partner for evolving industrial applications. Our Centre of Excellence (CoE) executed 565 high-impact projects, with 345 delivering direct business benefits.

By embracing Industry 4.0 technologies across manufacturing, supply chain, sales, safety, and sustainability, we are setting new benchmarks in performance and stakeholder value. At the heart of this transformation is our AI-powered Predictive Maintenance Platform, now live across 10 plants and over 2,900 critical assets. This system has helped us avoid over 25,000 hours of unplanned downtime by enabling real-time, condition-based monitoring through smart sensors.

We are also building digital talent for the future through collaborations with premier institutions such as IIT Bombay and BITS Pilani, accelerating capability development in cutting-edge digital applications.

People at the centre of our progress

Our people remain the true architects of JSW Steel's success. We are investing in leadership development, strengthening our talent pipeline, and creating a culture of continuous learning and empowerment across all levels.

JSW Steel's talent strategy enhances visibility into our leadership pipeline by identifying individual strengths and development needs. By aligning leadership capabilities with succession plans, we ensure key roles are matched with the right talent, supporting personal growth and organisational success through targeted career development and capability-building initiatives.

HR Digital has reimagined the HR function by strategically embedding automation, analytics, and AI into its core. This digital transformation has streamlined operations, enriched the employee experience, and empowered smarter, data-led decision-making. As a key milestone in our transformation journey, we introduced Digivolve, a strategic capability-building programme designed to elevate digital literacy and analytical acumen across our workforce. Rooted in the idea of digital evolution, Digivolve equips employees with the skills needed to lead innovation in the ever-changing steel industry.

By investing in our people's growth, well-being, and potential, we are not only building a high-performance organisation but also nurturing a culture where every individual feels valued, empowered, and ready to lead the next chapter of JSW Steel's journey.

Empowering journey to shared prosperity

Our community development programmes remained a pillar of our social impact, positively impacting thousands of villages and touching the lives of millions of individuals through healthcare, education, skills training, and infrastructure development. As we grow, we remain deeply committed to improving lives across the communities in which we operate. In FY 2024-25, our development programmes positively impacted the lives of around 3 million.

In line with our commitment to inclusive growth, our CSR initiatives focused on key areas such as health and nutrition, education, water, environment and sanitation, waste management, skills and livelihood, agriculture and allied livelihoods, art, culture and heritage, and sports promotion.

Our schools are delivering quality education under the vision of 'Every Day, Every Child, A Leader'. These flagship schools offer a contemporary curriculum and excellent infrastructure. In the 2024–25 academic year, we enrolled over 9,000 students, advancing our mission to empower future leaders.

Looking ahead with determination

Looking ahead, we are optimistic on the India growth story in which JSW Steel will play a pivotal role as we expand our capacities and produce more advanced steel to cater to India's evolving requirements. We remain committed to building a world-class steel enterprise that is globally competitive, domestically rooted, and unwaveringly focused on long-term value creation.

In closing, I would like to thank all our stakeholders — JSW Steel team, customers, partners, communities, governments and shareholders — for your continued trust and support. As India rises, JSW Steel is proud to rise with her.

With resolve, responsibility and resilience, we are steering the future with steel.

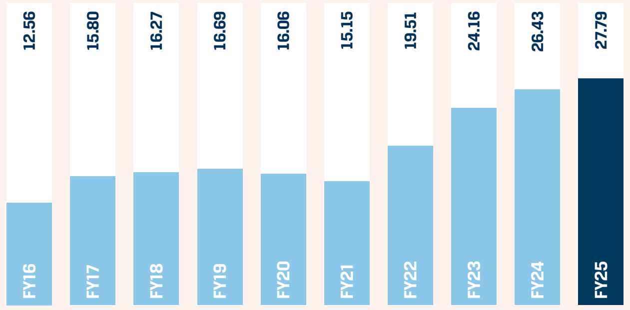
Warm regards,

Jayant Acharya
Joint Managing Director and CEO

A DECADE OF IMPACT

Operational indicators

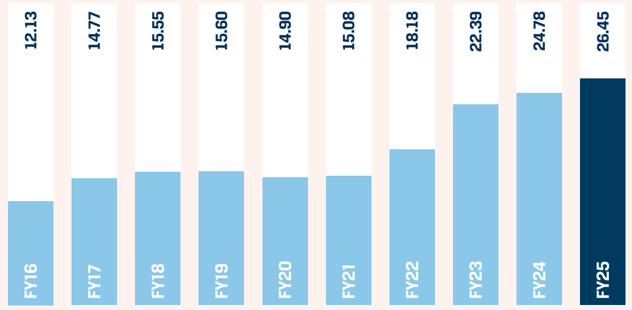
Consolidated crude steel production (MnT)



8.3% 10-year CAGR

5.1% y-o-y growth

Consolidated Saleable Steel Sales (MnT)

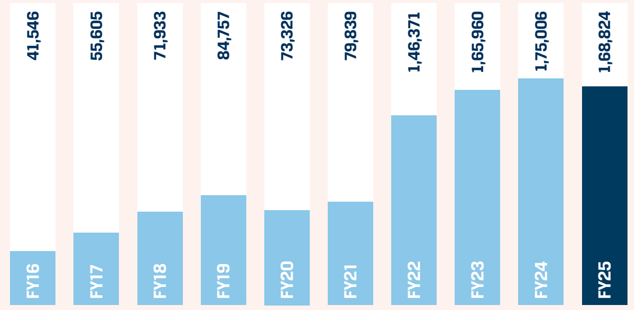


8.1% 10-year CAGR

6.7% y-o-y growth

Consolidated profit and loss indicators

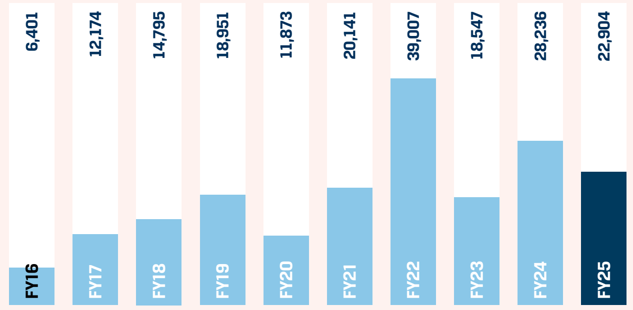
Revenue from operations (₹ in Cr)



15.1% 10-year CAGR

-3.5% y-o-y growth

Operating EBITDA (₹ in Cr)

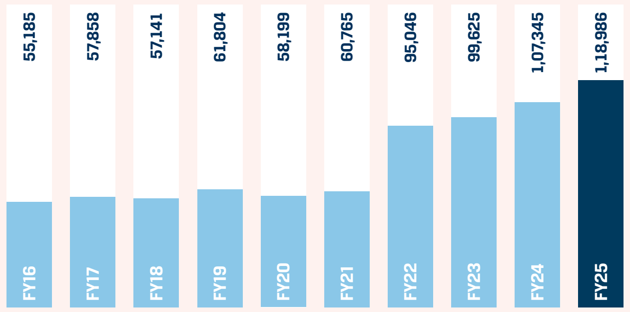


13.60% 10-year CAGR

-18.9% y-o-y growth

Balance Sheet Indicators (Consolidated)

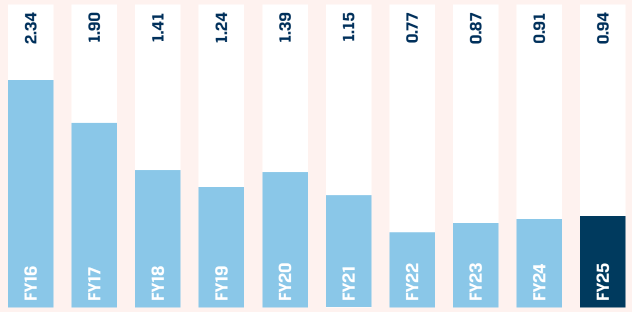
Net fixed assets (₹ in Cr)



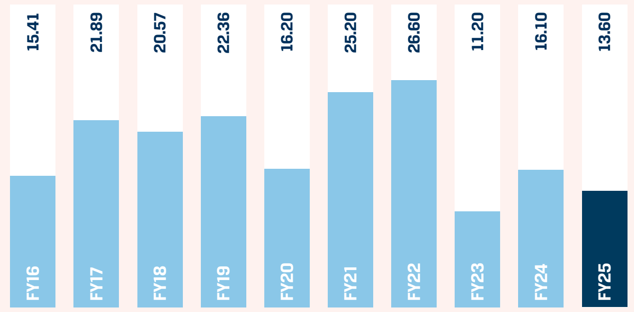
8.0% 10-year CAGR

10.8% y-o-y growth

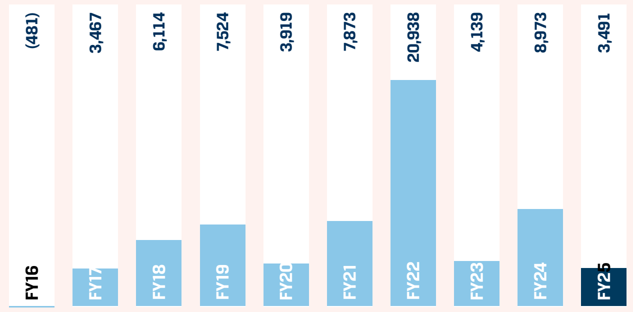
Net Debt-to-Equity Ratio (Times)



Operating EBITDA margin (%)



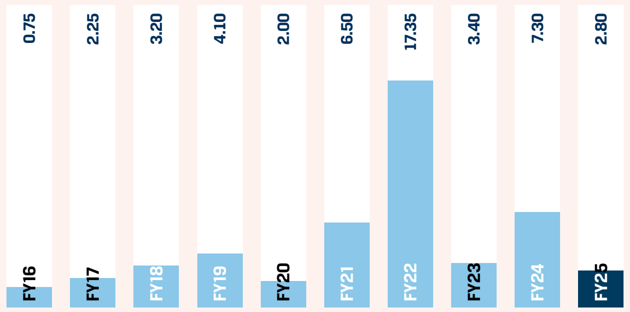
Profit after tax (₹ in Cr)



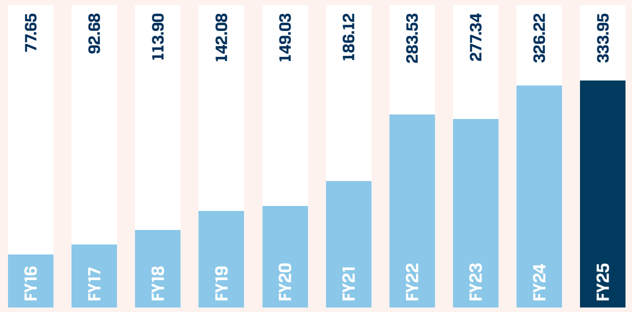
-61.1% y-o-y growth

Shareholder Indicators (Consolidated)

Dividend per share (₹)



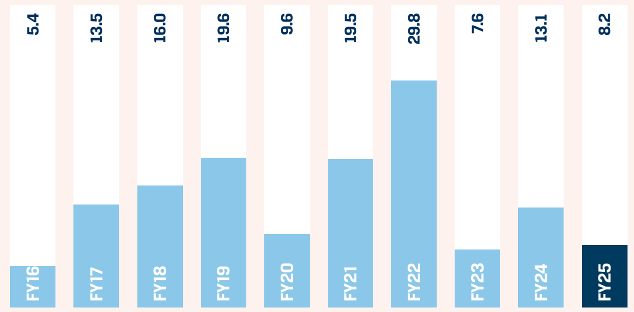
Book value per share (₹)



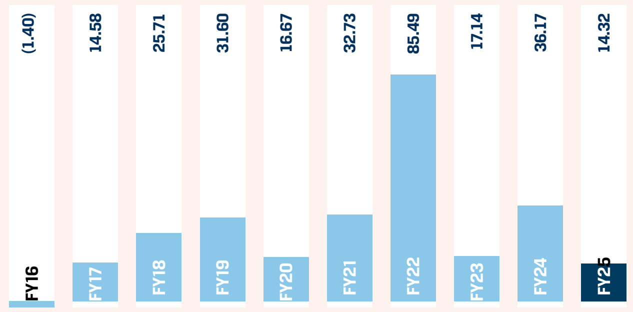
15.71% 10-year CAGR

2.4% y-o-y growth

Return on capital employed (%)



Earnings per share (₹)



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CREATING VALUE

IN THIS SECTION

INDIA OFFERS A MULTI-DECADE OPPORTUNITY

India is on a sustained economic expansion, aspiring to be a 'developed' nation over the next two decades. Steel, with its unmatched versatility, forms the backbone of the nation's global ascent—building modern infrastructure, strengthening manufacturing, driving consumption and contributing to energy transition. As India's largest steelmaker, JSW Steel is well-positioned to capitalise on this opportunity while playing a pivotal role in the nation's sustainable and inclusive development agenda.

Macroeconomic trends to observe

- **Steel demand to outpace economic expansion** 1
- **Push for infrastructure projects** 2
- **Demand for safer and cleaner mobility** 3
- **Adopting digital technologies** 4
- **Focus on decarbonisation** 5
- **Evolving landscape of leases and auction** 6
- **Increase in green steel production** 7
- **Enhanced focus on circular economy** 8

1 Steel demand to outpace economic expansion

India is the world's second-largest producer and consumer of crude steel. The National Steel Policy envisions the country's steel industry capacity to reach 300 MTPA by 2030, to address the growing demand for steel in the construction and infrastructure-led growth push. Further, with India traversing the 'nation-building' phase, finished steel consumption is likely to grow at a much higher CAGR than economic output, supported by structural demand rivers. Further, India's per capita steel consumption remains below the global average and significantly below the peak experienced by today's developed economies when they underwent this growth phase-indicating significant growth potential.

103 kg
India's per capita steel consumption*

215 kg
Global average per capital steel consumption*

160 kg
India's projected per capita steel consumption

↗ Our response

We have added 16 MTPA of capacity over the past five years and are on course to add over 7 MTPA by September 2027, with a targeted capacity of 50 MTPA in India by FY 2030-31. We have an approved capex of ₹61,863 crore over the next three years.

** In 2024*

2 Push for infrastructure projects

The Union Budget FY 2025-26 raised allocation for Central government's capital expenditure to ₹11.21 lakh crore, a 10% rise from the previous year, underscoring a strong push for infrastructure-led growth. With an emphasis on public-private partnerships and rapid urbanisation driven by flagship initiatives such as Smart Cities Mission, PMAY and AMRUT, steel demand has surged across residential, commercial and infrastructure projects.*

₹11.21 lakh crore
Allocated capital expenditure for FY 2025-26

↗ Our response

We are a trusted nation-building partner, supplying high-strength steel for critical infrastructure from nuclear power plants and expressways to Metro lines, high-speed rail, airports and pipelines. Our products support over 2,000 km of water and gas pipelines, 864 km of roads and 892 km of freight corridors among others.

** Budget 2025-26*

3 Demand for safer and cleaner mobility

India's automotive sector is accelerating towards a safer, greener future, fuelled by tighter safety norms, rising fuel efficiency standards and the EV revolution. This shift is propelling demand for advanced high-strength steel (AHSS), valued for its durability and cost-efficiency. By 2030, India's automotive steel market is projected to reach US$7,581.1 million, growing at a robust 7.7% CAGR between 2025 and 2030.

7.7%
Estimated CAGR of India's automotive steel market between 2025 and 2030

↗ Our response

Our continued investments in state-of-the-art steel plants and facilities allow us to offer complete sustainable steel solutions of Hot rolled, Cold rolled, Coated Steel, electrical steel and Long products to meet the demands of the evolving Indian Auto Industry including in India, Advanced High Strength Steel (AHSS), skin panels in Cold rolled as well as coated steel, and thin gauge electrical steel for EV traction motors.

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4 Adopting digital technologies

Digital transformation in the steel industry involves integrating advanced technologies and data-driven solutions across the production cycle. The industry is adopting tools like the Internet of Things (IoT), AI, machine learning, and Big Data analytics to enhance operational efficiency, decision-making, and resource utilisation.

↗ Our response

JSW Steel is driving its Digital Vision 2026 by harnessing the power of Industry 4.0 technologies to transform operations and build a future-ready workforce: At the heart of this transformation is the deployment of Industrial Internet of Things (IIoT) platforms and extensive sensorisation across the shop floor. These technologies are enhancing asset performance and reliability, enabling real-time logistics tracking, and optimising surface logistics to deliver significant cost efficiencies.

To further elevate operational excellence, JSW Steel is leveraging Big Data and Artificial Intelligence for predictive quality control and process optimisation. Computer Vision AI is being actively deployed to improve workplace safety and support sustainable manufacturing practices.

Complementing these technological advancements is a strong focus on digital literacy and education.

5 Focus on decarbonisation

India, the world's fourth-largest greenhouse gas emitter, faces a complex steel decarbonisation journey, with coal-reliant DRI and carbon-intensive BF-BOF routes driving emissions, which are expected to rise until 2050.

Net Zero By 2070

India's global pledge

↗ Our response

At JSW Steel, we are committed to achieving Net Neutral Carbon Emissions by 2050 through a two-phase decarbonisation agenda. By 2030, we aim to reduce emissions intensity by 42% from the base year through process efficiency, renewable energy, green hydrogen, carbon capture, material circularity, and breakthrough technologies, among others.

6 Evolving landscape of leases and auction

The expiry of several captive iron ore leases by 2030, under the Mines and Minerals (Development & Regulation) Act 2015, is poised to reshape the steel industry. Securing new leases via government auctions will require strategic investments and alliances, making 2030 a pivotal year for mining and steel production.

Raw material security key to competitiveness

↗ Our response

We are strengthening raw material security by acquiring strategic iron ore and coking coal assets. With access to 23 iron ore mines (1.2 BnT of reserves), 12 operational iron ore mines and expanding coking coal linkages in India and abroad, including assets in Jharkhand, Australia and Mozambique, we are securing long-term supply resilience.

7 Increase in green steel production

The Government of India has taken bold initiatives to bolster environmental sustainability within the steel sector. The Ministry of Steel is formulating a 'Green Steel Mission', with a proposed outlay of ₹15,000 crore, to aid in reducing carbon emissions and advancing towards Net Zero. The mission includes a PLI scheme, incentives for renewable energy use, and mandates for government procurement of green steel.*

₹15,000 crore

India's 'Green Steel Mission outlay

↗ Our response

In the long term, our efforts are focused on the commercial adoption of green hydrogen and Carbon Capture, Utilisation and Storage (CCUS) technologies to significantly reduce our carbon footprint. We also plan to establish a 4 MTPA green steel facility at Salav, Maharashtra. While the plant will initially be powered by natural gas, it will transition to green hydrogen as the technology matures.

* PiB

8 Enhanced focus on circular economy

The Government of India is actively fostering sustainable practices in the steel sector through the Steel Scrap Recycling Policy, 2019. Aimed at supporting a circular economy and green transition, the policy promotes scientific processing and recycling of ferrous scrap by encouraging the establishment of scrapping centres. It outlines standard guidelines for setting up dismantling and scrap processing facilities, defines the roles of aggregators, and sets responsibilities for stakeholders.

↗ Our response

We are progressively increasing the utilisation of scrap in our manufacturing processes. Aligned with the Government of India's Steel Scrap Recycling Policy, 2019, we are setting up a 0.5 MTPA scrap processing facility in Maharashtra. This initiative is a key step towards reducing our dependence on virgin raw materials and lowering the overall carbon footprint of steel production. In addition, we have adopted closed-loop systems within our operations to minimise waste generation and maximise resource efficiency.

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INSIGHTS

THAT INFORM DECISION-MAKING

Meaningful stakeholder engagement is vital to our long-term sustainability and success. Through regular and structured interactions with our stakeholders, we gain valuable insights into their needs and expectations. These insights are factored into our strategy planning and decision-making, enabling us to make choices and undertake initiatives that positively influence our ability to create sustained value.

STAKEHOLDER PRIORITIES			STAKEHOLDERS	VALUE CREATED	DIALOGUE TOOLS	
ENVIRONMENT	SOCIAL	GOVERNANCE				
• Workplace safety and health • Environmental impact of operations	• Fair labour practices and compensation • Opportunities for career development • Local sourcing of labour	• Ethical conduct and compliance training • Transparent internal communication policies	Employees	**15+** Training and development programmes	• JSW World: Intranet portal newsletters • Employee satisfaction surveys: JSW Voice Pulse Survey • Training programmes like Springboard • Emails and meetings	• Employee engagement initiatives like WeCare and Samvedna • Performance appraisal • Grievance redressal mechanisms • Notice boards
• Product sustainability • Energy-efficient products	• Product safety and quality • Customer support and grievance redressal	• Fair trade practices • Data privacy and security	Customers	**280** New branded stores	• Customer meets • Official communication channels: Advertisements, publications, website and social media • Conferences and events	• Customer feedback and satisfaction survey • Customer visits, phone calls, emails and meetings • JSW Shoppe
• Local environmental conservation initiatives • Impact on local biodiversity	• Community development programmes • Employment opportunities for local communities	• Engagement and responsiveness to community concerns • Transparency in operations	Community and civil society/NGOs	**3 million** CSR beneficiaries	• Need assessment • Meetings and briefings • Partnerships in community development projects • Training and workshops • Impact assessment surveys	• Official communication channels: Advertisements, publications, websites and social media • Complaints and grievance mechanism
• Compliance with environmental regulations • Pollution control measures	• Adherence to social welfare regulations • Corporate social responsibility initiatives	• Regulatory compliance and reporting • Lobbying and policy influence	Government and Regulatory Bodies	**~₹30,000 crore** Contribution to exchequer	• Official communication channels: Advertisements, publications, websites and social media	• Phone calls, emails and meetings • Regulatory audits/inspections
• Promotion of sustainable practices within the industry • Environmental advocacy	• Setting standards for worker welfare • Research and development collaborations	• Governance standards and best practices • Ethical guidelines for corporate governance	Institutions And Industry Bodies	**25+** No. of memberships	• Conferences • Joint R&D initiatives	• Publications • Journals
• Impact of environmental risks on business sustainability • Resource efficiency and carbon footprint	• Social responsibility and impact investments • Employee engagement and retention metrics	• Corporate governance and risk management • Financial transparency and shareholder communication	Investors	**14.3%** Indian operations EBITDA margin	• Analyst meets and conference calls • Annual General Meeting	• Official communication channels: Advertisements, publications, websites and social media • Investor meetings and roadshows
• Compliance with environmental standards for materials • Reduction of carbon footprint in manufacturing processes • Use of sustainable and recyclable materials	• Fair labour practices within the supply chain • Health and safety standards in the supply chain • Timely payments and fair financial treatment	• Adherence to ethical procurement practices • Transparency in contract negotiations and bidding processes • Anti-corruption policies and fair competition	Suppliers	**5.58%** Sourcing from MSME vendors	• Vendor assessment and review • Training workshops and seminars • Supplier audits	• Official communication channels: Advertisements, publications, website and social media

PRIORITISING

ISSUES OF CRITICAL IMPORTANCE

Our comprehensive double materiality assessment identifies key issues impacting long-term value creation. This exercise informs a well-defined, strategic roadmap focused on delivering sustainable value, aligning our operations with evolving stakeholder expectations and environmental, social, and economic priorities.

Double materiality

Long-term value creation demands a comprehensive understanding of the dynamic interplay between sustainability factors and business outcomes. Double materiality enables us to integrate both impact materiality and financial materiality into our strategy planning. While impact materiality examines how our operations affect the environment and society (inside-out), financial materiality focuses on how sustainability-related risks and opportunities influence our financial performance and long-term resilience (outside-in).

In FY 2023-24, we conducted a detailed double materiality assessment, aligned with the GRI Universal Standards 2021 for impact materiality and with the IFRS S1 & S2 and SASB guidelines for financial materiality. The process comprised two key phases: stakeholder engagement and impact analysis. We evaluated 30 potential material topics based on parameters such as scale, scope, likelihood, and the irreversibility of impacts. This analysis helped us identify 18 high-priority material topics that are critical to our business and broader sustainability goals.

These topics form the bedrock of our ESG strategy. As we move forward, we remain focused on periodically revisiting and refining our materiality assessment to stay aligned with evolving stakeholder needs, market dynamics, and global sustainability frameworks.

Process to determine material topics

Identify and assess impacts on an ongoing basis

Engage with relevant stakeholders and experts

1. Understand the organisation's context
2. Identify actual and potential impacts
3. Assess the significance of the impacts

Use the sector standards to understand the sector's context

Consider the topics and impact described in the sector standards

Determine material topics for reporting

Test the material topics with experts and information users

4. Prioritise the most significant impacts for reporting

Material topics

Test the material topics against the topics in the sector standards

The following high-priority material topics have been identified

ENVIRONMENT	SOCIAL	GOVERNANCE	Economic
• Climate change and emissions management • Air emissions and air quality management • Water resource use and management • Energy use and management • Resource use management • Waste management • Circular economy • Impact on biodiversity • Wastewater management • Investment in clean technology and environmentally friendly products	• Occupational health and safety • Training and education • Human Rights	• Vendor management and development • Business ethics • Digitalisation and automation • Technology, product and process innovation	• Diversified product portfolio • Economic performance

ENSURING
STABILITY ACROSS CYCLES

We have put in place a well-defined, robust Enterprise Risk Management (ERM) framework to identify and manage key risks for achieving our strategic objectives. The framework provides a structured approach to identify, prioritise, manage, monitor and report on key and emerging risks. We adhere to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into our business processes.

Risk Management Approach

Our risk management approach incorporates both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by our plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, our Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to our business.

The RMC, operating as a sub-committee of the Board of Directors, oversees the entire risk management process within our organisation. Chaired by an Independent Director, the RMC ensures that our ERM framework effectively addresses the following critical aspects:

- Prudently taking intended risks to plan for the best and prepare for the worst.
- Executing decided strategies and plans with a focus on action.
- Avoiding, mitigating, transferring (such as through insurance), or sharing (like through subcontracting) unintended risks, such as performance, incident, process, and transaction risks. The probability or impact of these risks is reduced through tactical and executive management, policies, processes, inbuilt system controls, MIS, and internal audit reviews.

We recognise that emerging and identified risks must be mitigated to:

- Protect the interests of our shareholders and other stakeholders.
- Achieve business objectives.
- Enable sustainable growth.

Strategic risks

R1 Macroeconomic Risk

Impact

The macroeconomic risks of trade tensions, geopolitical conflicts could impact global growth and steel demand.

- The global growth outlook has been impacted by the trade tensions, sparked by the tariff policies of the new US administration. The initially announced tariffs by the US in early April have been subsequently diluted through various announcements and bilateral trade discussions. Apart from trade tensions, geopolitical risks remain significant with continuing conflicts between Russia and Ukraine, and in the Middle East.
- China, which accounts for nearly half of the worldsteel industry, recorded a 5% decline in consumption in 2024, mainly due to the structural challenges that its real estate industry is witnessing, leading to increased steel exports from China causing over supply and subdued steel pricing.

Mitigation measures

- Majority of our products are sold in the Indian domestic market – Our revenue within India accounted for 86.44% of our total consolidated sales.
- Focus on value added product mix protects our margin from the volatility in commodity related steel products.
- Indian trade measures like safeguard duty expected to support steel prices.

Strategic risks | Operational risk | Regulatory risk | Sustainability risks | Financial risks | Reputational risk | Information security risk

Strategic risks

R2 Steel industry is cyclical in nature

Impact

Steel industry, like most capital-intensive industries, is cyclical in nature.

- Global steel prices have fluctuated significantly in recent years because of factors such as the availability and cost of raw materials, fluctuations in both international and domestic steel demand, production capacity addition imports/exports, transportation costs, trade measures and various social and political factors in the economies where steel producers sell their products.
- Steel prices are also sensitive to the trends of industries such as automotive, construction, infrastructure, packaging, consumer durables, appliance, machinery, equipment and transportation industries, which are among the biggest consumers of steel products.

Mitigation measures

- Built 34.2 MTPA steelmaking capacity in India - a market where steel demand is growing by 11% to 12%.
- Focus on value added products for protection against price volatilities. The share of value added and special steel products share in sales mix was 62% in FY 2024-25.
- Steel prices and raw material prices of iron ore and coking coal move in tandem although with a lag.
- Drive cost reduction projects to improve profitability – Increased usage of Renewable Energy, fuel optimisation measures, slurry pipe line for transporting iron ore from mines to Jatadhar port to reduce logistics cost.

R3 Raw material availability and cost of iron ore and coking coal

Impact

Our primary raw materials, iron ore and coking coal, and other commodities like thermal coal, natural gas, contribute to a significant portion of our operating costs. Iron ore, coking coal and other commodities' prices and availability depend on:

- Global price and currency fluctuations and parity of landed cost considering price, freight, tariff and exchange rates.
- Government policies on mining, allocation and tariff.
- Domestic demand-supply gap, interruptions in production by suppliers, demand for raw materials and suppliers' allocation to other purchasers leading to the risk of production disruptions due to non-availability of the above materials.
- Uncertainty in availability given that no major additional capacities are being added globally.
- Few of the commodities have high dependence on certain geographies.

Mitigation measures

Iron ore

- Iron ore requirements are met by optimum blend of captive mines and balance sourcing from vendors in Odisha and Karnataka – Captive sourcing accounted for 37% of our Company's iron ore requirements in FY 2024-25.
- Regional sourcing of iron ore to optimise logistics cost.
- Augment the iron ore captive mines by participating in mine auctions conducted by the government.
- Hedging of iron ore prices to protect from price volatility risks
- Procurement of raw materials linked to benchmarked indices and discount to benchmark.

Coking coal

- Prices are expected to remain volatile in view of the global geopolitical events.
- Diversifying sources across various geographies to ensure availability of coking coal. Sourcing being done from countries like Canada, USA, Australia, Indonesia and Mozambique.
- Blending of different types of coal to minimise the impact of rising prices.
- Trial of new grades of coal for better value in use to reduce the cost of sourcing.
- Exploring global opportunities for acquisition of suitable stake/ strategic alliance in coking coal mines.
- Operationalising captive domestic mines won in recent auctions.
- Procurement of raw materials linked to benchmarked indices and discount to benchmark.

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Strategic risks

R4 Infrastructure and logistics supply chain risk

Impact

Increasing production capacity from 35.7 MTPA to 50 MTPA results in logistics risks such as:

- Scarcity or non-availability of rakes for inward and outward transportation.
- Congestion of vehicles/rake at the entry and exit points leading to the disruption in the plant operations.
- Risk of accidents with the increase in the road traffic.
- Port logistics and constraints.

Mitigation measures

Infrastructure improvement has been undertaken to ensure seamless flow of inbound material and outbound goods. Some of these are:

- Long-term contracts with port service providers for raw material handling.
- Enhancing operational efficiency of pipe conveyor at Vijayanagar and increasing capacity to 20 MTPA to reduce dependence on road transport for iron ore movement from Karnataka mines to plant.
- Implementation of 30 MTPA slurry pipe project to cater to iron ore movement from mines to ports for onward movement to plant locations.
- Investment in own rakes through General Purpose Wagon Investment Scheme and SFTO (Special Freight Train Operator) for customised rakes.
- Long-term shipping contracts with vessel owners.
- Additional rail/road entry and exit points for enhanced volumes planned.
- Additional storage yards for iron ore fines and coking coal.
- Implementation of digital logistics solutions to track and monitor.

R5 Mergers and acquisitions

Impact

- Risk of acquisition at value greater than fair value may impact Return On Capital Employed (ROCE); and thus adversely impact debt and interest servicing.
- Challenges in turn around and scale up or delay may drag the profitability.
- Old Litigation may impact JSW group earnings and erode stakeholders value.

Mitigation measures

Pre-Merger

- Conduct site visit of targeted acquisition.
- Carry out due diligence that mainly includes finance, tax and legal aspects; this helps identify risks and plan strategies for mitigation.
- Look for synergies to improve margins and profitability.
- Design finance model taking input from strategy, business development to decide on the optimum mix for capital structure.
- Our Company employs a conservative approach in bidding to ensure that the net debt to EBITDA and net debt to equity are maintained below the threshold levels.

Post-Merger

- Implement various systems like Legal Compliance software, SAP and ARIBA in new company to strengthen governance process.
- Revise Delegation of Power in new entity.
- Grades & People Policies are harmonised.
- Leverage cost leadership strength in merged entity.
- Implement operational and financial best practices existing at JSW Steel Group.

R6 Market Risk

Impact

Risk on ability to export due to regulation change and country specific restrictions:

- Excessive exports by China, Japan & Korea due to significant depletion of domestic demand.
- Thrust on localisation by major advanced economies to protect domestic demand for their domestic steel producers.
- Protective measures taken by Europe and Brazil.
- EU- Emission Trading System compliance & Fuel Maritime compliance leading additional ocean freight cost.
- Europe accelerated commitment to Climate Norms.

Mitigation measures

- There is robust growth in domestic steel demand at 11% to 12% and the domestic market should be able to consume the Incremental quantity every year.
- We have capabilities and product offering that give flexibility to capitalise on the export markets as and when required.
- Global presence across regions.
- Government of India is working on FTA's with EU /UK and other parts of world to mitigate risk of onslaught of tariffs from US.

Financial risks

R7 Foreign exchange fluctuations

Impact

Foreign exchange fluctuations and commodity price fluctuations impact profitability.

Mitigation measures

- A robust hedging policy in place to mitigate the risk of currency and commodity fluctuations and reviewed by Board.
- Hedging strategy with a judicious mix of forward contracts and options.
- Adequate Hedging of long-term capital liabilities

Operational risk

R8 Utility – water and electricity

Impact

Risk of disruption in production due to non-availability of water/ inadequate power supply for enhanced capacity.

Mitigation measures

Water

Dolvi- Propose to have reservoir with additional capacity-near plant. Land has been identified. This will help recycle and reuse water.

Electricity

Power will be sourced from captive power plant and the long-term power purchase agreements with JSW Energy Limited and its subsidiaries.

Additional transmission line is planned for Dolvi, BPSL & Raigarh Utilising waste heat and gases from blast furnace and coke oven for power generation and heating requirements, thereby reducing the external requirement of power sources.

Reputational risk

R9 Occupational health and safety

Impact

The steel sector is subject to extensive health and safety laws, regulations and standards. Any safety lapses would result in damage or destruction of property, assets & human capital.

Mitigation measures

Ensuring compliance with local and international laws, regulations and standards with a primary focus on protecting employees and communities from harm and operations from business interruptions.

- Certified for ISO 45001 - Safety Management systems and in compliance with International Best practices in Safety management.
- Matured Safety Governance Structure is established including Group Safety Council, Group Level Sub Committee, Safety Steering Committee, Apex safety Committee and other sub committees for review of safety aspect, fatal accidents/near miss accidents, if any.
- Periodic Safety Inspections, Internal and External Safety Audits ensure that our systems are properly implemented and compiled.
- Regular safety trainings are conducted based on the training needs identified across different skill levels of both staff and workmen.
- Mandatory usage of PPE's such as safety shoes, Safety helmets, appropriate Hand gloves etc., as per the PPE Matrix is strictly implemented at all our plants.
- Safety made a mandatory Key Result Area for employees.
- Medical facilities, medi-claim policy cover for employees and their families; Group insurance policy for employees.
- Robust security arrangements like security check post, entry pass/identity cards, access control system, CCTVs at critical locations.
- Subject Matter Experts (SME) Training has been launched, covering Group Safety Standards to enhance employee competence, with several participants already certified as SMEs.
- 15 Group-Level Safety Standards are being updated or newly developed to strengthen safety practices, alongside the creation of Visual Standard Guidance for key standards.
- Safety Reward and Recognition Guidelines have been introduced at the Group level.
- A Group-wide Standardised Consequence Management System is being implemented to ensure a consistent and progressive approach to addressing safety violations.
- The 'Safety Chatbot' at JSW enables employees to access safety standards and guidance instantly via text or voice commands in multiple languages.

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Regulatory risk

R10 Compliance risk

Impact

Evolving regulatory framework may have material impact on operations. Deviation in compliance and non-adherence may impact reputation.

Mitigation measures

- Robust Legal Compliance management systems to ensure awareness and compliance.
- Technology is being utilised to track compliance , timelines with suitable escalations , action plans and reviews.
- Compliance review by Senior Management and Board of Directors on quarterly basis and initiation of remedial action.

Information security risk

R11 Cyber security

Impact

Cyber security risk could damage reputation and lead to financial loss. Such threats arise from:

- Theft of corporate information.
- Theft of financial information (e.g., financial results and bank details).
- Ransomware – cyber extortion.
- Disruption to business (e.g. online payments).
- Loss of business or contract.

Mitigation measures

All the Information technology management system confirms to ISO 27001:2013.

- Controlling system vulnerability through:
  - Vulnerability assessment and penetration testing for all public facing assets.
  - Firewall hardening rule sets implemented.
  - Firewall remediation tool deployed and improvements done in identified areas.
- Breach assessment done with subject expert partners through:
  - Strengthening the cyber security posture; carried out self-assessment and continuous monitoring going on.
  - Third-party view and peer comparison undertaken.
  - Cyber security awareness programme conducted across all the locations in view of growing threats of cyberattacks due to increased online trades and transactions.
  - Multifactor Authentication for Critical IT services (Remote VPN Access).
  - Network Visibility and Access Control (NAC) Solution.
  - Monitor threats and respond, investigate and remediate cyber security related incidents and data breaches.
  - Subscribed to cyber insurance policy.
  - Prevention mechanism for Distributed Denial of Services (DDoS).
  - Endpoint Detection & Response (EDR) Solution deployed.

Sustainability risks

R12 Carbon Border Adjustment Mechanism risk

Impact

The Carbon Border Adjustment Mechanism (CBAM) is essentially the European Union's (EU) new carbon tariff, designed to be in alignment with the EU's domestic Emission Trading System (ETS). It puts a price on the carbon emitted during the production of certain carbon intensive goods that are entering the EU.

While the financial implications of carbon tariffs will be evident in the beginning 2027, the penalties of non-reporting or incorrect reporting cannot be ruled out in the transitional phase which has set in from October 1, 2023 – December 2025.

Similar carbon tariff regimes are expected to be adopted by various other nations, with the UK declaring its CBAM regime to be introduced from January 2027.

Mitigation measures

- Internal systems have been designed and established to ensure the CBAM compliance of timely reporting are met with. This includes identification of products being exported to EU from each plant, mapping of the production processes, and calculation as prescribed by the regulation guidance provided for CBAM.
- The quarterly submissions to EU importers as required during the transition phase have been initiated.
- Looking at the evolving regimes of Carbon Tariffs becoming a requirement in international trade, JSW Steel proposes to set up a 4 MTPA green steel/low emission steel factory at Salav to cater to such requirements.

Sustainability risks

R13 Environment protection and climate change

Impact

Steelmaking inherently involves emission of CO_2, dust and other co-products gases/waste (slag) along with water consumption that pose a risk to environment and sustainable growth.

- There is a need to decarbonise steel making for environmental sustenance for which India has committed to achieve net zero emissions by year 2070. In India, as elsewhere, climate action is intensifying but any drastic change in carbon emission regulations may adversely impact our business and operations. Compliance with new and more stringent environmental obligations related to greenhouse gas (GHG) emissions may require additional capital expenditure or modifications in operating practices and additional reporting obligations. Capacity expansion projects require adherence to legal requirements like environmental assessments, environmental impact studies and/or plans of development before commencing work.
- Water availability along with climate change is also posing a risk to our operations due to its imminent importance in steel making. Resultant weather patterns relating to climate change may pose a challenge for water availability for operations.
- Expiration or delay in approvals could prevent us from carrying out our operations in full.

Mitigation measures

- We are complying with all the applicable statutory norms through use of Best Available Technologies (BATs).
- We select the right equipment, technology, processes, inputs and we monitor and report our sustainability parameters to stakeholders.
- We have started using renewable power in steel making aiming to increase the use of renewables in steel making every year.
- We have also installed advanced technologies like MEROS in sinter plants to further reduce dust emissions which are capex intensive.
- Slag to sand projects, waste plastic usage in steelmaking, have been innovated and implemented to constantly ensure circularity in operations enabling waste management practices.
- We are operating with innovative process such as Carbon Capture and Utilisation diverting the captured carbon to different applications for use.
- For our mining operations, we have undertaken comprehensive Reclamation & Rehabilitation (R&R) programmes, in line with government mandates, and ensuring enhancement & preservation of biodiversity.
- Utilisation of waste heat and waste process gases is being practiced to ensure energy efficiency.
- Product sustainability is a focus area we have obtained Environment Product Declarations (EPDs) for our finished products. Three of our products are GreenPro certified.
- We have implemented water-efficient technologies and ensure maintenance of Zero Liquid Discharge at our operations.
- We believe in transparent disclosure of information through various platforms such as CDP, S&P CSA and worldsteel.

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OUR STRATEGY

IN THIS SECTION

DRIVING TRANSFORMATIVE GROWTH

GROW

Strategic growth with efficient capital allocation

Progress highlights

- Approved capex of ₹61,863 crore over the next 3 years for augmenting steelmaking and downstream capacities, efficiency projects, raw material security and decarbonisation.
- On track to add 7 MTPA domestic capacity by September 2027; and reach 50 MTPA by FY 2030-31.

OPTIMISE

Cost leadership through resource optimisation and improved raw material security

Progress highlights

- Lowest conversion cost globally at US$132/tonne (Standalone basis).
- Internationally, completed the acquisition of a 20% stake in the Illawarra metallurgical coal mines in Australia.
- Access to more than 1.2 BnT of iron ore across mines in Karnataka, Odisha, Goa and Maharashtra.
- Secured access to three captive mines in Eastern India and also have established a 15-year, 2 MTPA raw coking coal linkage (~0.9Mt of clean coal) with Coal India. We have also acquired the rights to operate the 2 MTPA Dugda washery.
- In Mozambique, we are in the process of acquiring 100% of the Minas de Revuboè (MdR) deposit which hosts a large untapped reserve of coking coal.

ENHANCE

Value-added product portfolio with innovation and R&D

Progress highlights

- 100 products/grades approved in FY 2024-25.
- Maintained VASP share in overall sales mix at >50%; 62% VASP share in FY 2024-25 (excluding JVML volumes).
- Commissioning of the 0.12 MTPA colour coating line at Jammu & Kashmir.
- Acquisition of Thyssenkrupp Electrical Steel India Private Limited, first manufacturers of grain-oriented electrical steel (GOES) in India with a manufacturing capacity of 50,000 tonnes per annum.
- Strategy to take advantage of the first mover in CRGO manufacturing in India and establish market leadership. As a part of strategy, the new facility at Vijayanagar is now proposed to be set up with a capacity of 1,00,000 tonnes per annum instead of 62,000 tonnes per annum.
- Approval for setting up 0.6 MTPA Cold Rolling Mill complex, pickling line, GI/GL line and Zero spangle line at Khopoli, Maharashtra.
- Letter of Intent received from Committee of Creditors for acquisition of Colour Roof (India) Limited. CRIL has a colour coating line of 84,000 tonnes per annum, and a pre-coated metal profiling facility of 64,950 tonnes per annum.
- R&D initiatives – Improving recovery at BHQ pilot plant.
- Patents received for 20 R&D initiatives.

TRANSFORM

Being future-ready through technology-led transformation and digitalisation

Progress highlights

- Reduction in 25,000+ hours unplanned downtime and maintenance costs.
- Digitalisation driving End-to-End Transformation.
  - Grow Revenue – Digital sales and marketing.
  - Reduce cost and improve throughput – Digital mining operations, smart factory and digital supply chain and logistics.

MAINTAIN

Strong financial profile and ratings

Progress highlights

- Sale of 30 MTPA under construction slurry pipeline business to JSW Infrastructure Limited to focus on core steel growth projects to optimise capital allocation.
- Credit Ratings
  - Moody's: Ba1 (Stable)
  - Fitch: BB (Stable)
  - ICRA: AA (Stable)
  - CARE: AA (Stable)
- Access to diverse liquidity streams, backed by robust partnerships with leading domestic and global banks/ financial institutions.

SUSTAIN

Mainstreaming sustainability across the businesses

Progress highlights

- Steel Sustainability Champion for the 7th consecutive year.
- Received Responsible Steel certification for four plants covering 80% of our steel production.

STRATEGIC GROWTH WITH EFFICIENT CAPITAL ALLOCATION

Capitals deployed

F N H

Capitals enhanced

M

Material issues addressed

- Economic performance
- Climate change and emissions management
- Vendor management and development
- Energy use and management
- Water resource use and management
- Investment in clean technology and environmentally friendly products

Our focus on strategic growth is driven by a commitment to expand our capacities and capabilities while deploying capital efficiently to optimise efficiency, drive product innovation and ensure business sustainability. This comprehensive approach enables us to serve the diverse needs of our customers and is key to our global competitiveness.

34.2 MTPA

Domestic crude steel capacity (including 1.7 MTPA under commissioning)

~50 MTPA

Targeted domestic crude steel capacity by FY 2030-31

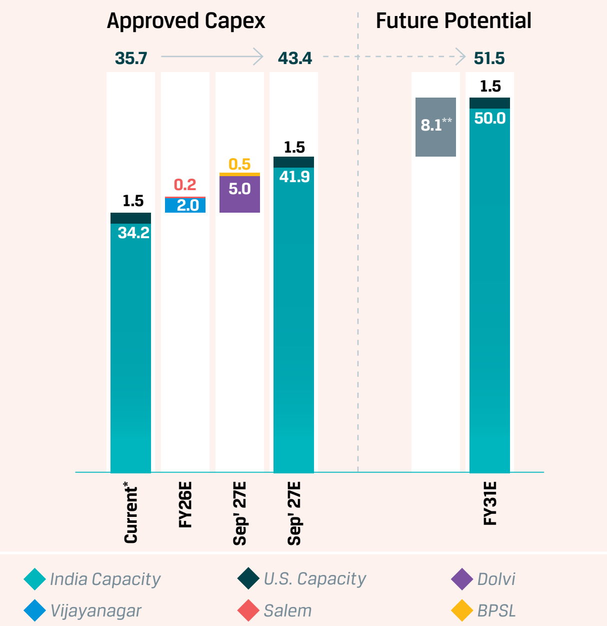
F - Financial capital
N - Natural capital
H - Human capital
M - Manufactured capital

GROW

Capex programme

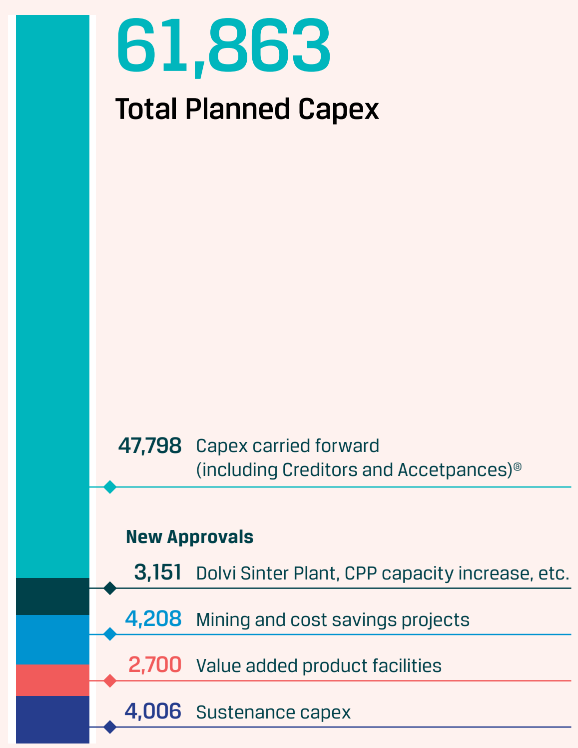
Our capital expenditure strategy aims to ensure long-term growth, operational excellence and market leadership. With a planned investment of ₹61,863 crore, we are progressing confidently across multiple fronts. Key expansions are progressing well, with Vijayanagar ramping up steadily, Dolvi and Odisha projects advancing as planned, and the colour-coated line in Jammu & Kashmir successfully commissioned, achieving several key milestones. FY 2024-25 witnessed a capex of ₹14,656 crore, with capex expenditure rising to ₹20,000 crore in FY 2025-26. From capacity augmentation and raw material efficiency to enhanced product value and regional accessibility, each initiative aligns with our ambition to strengthen capabilities and ensure a future-ready business.

JSW Steel's capacity expansion projects in the near-term



Annual Capex *(in ₹ crore)#*

FY25A	14,656
FY26E	20,000
FY27E	21,000
FY28E	20,863



** 1.7 MnT capacity at Vijayanagar under commissioning | ** Subject to Board approvals | # Approximately 96% of capex is for India operations and 4% is for overseas operations | @ Reduced by ₹1,980 crore following transfer of Slurry pipeline to JSW Infrastructure in FY 2024-25*

Key project updates

Vijayanagar

The 5 MTPA integrated steel making project at JVML, Vijayanagar is nearing completion. During the year, JVML has successfully commissioned a 4.5 MTPA blast furnace which is ramping up well and operated at over 90% capacity utilisation in March 2025. JVML has also commissioned Steel Melt Shop with a capacity of 3.3 MTPA with one converter and both casters fully operational. The second converter at the SMS is expected to be commissioned in Q2 FY 2025-26. The commercial production and sales from the HSM unit commenced in March 2024. The other allied facilities like the Raw Material Handling System, Sinter Plant, Lime Calcination Plant and the material handling facilities have been commissioned.

Elsewhere at Vijayanagar, the Coke Oven project comprising four 0.75 MTPA batteries is advancing well with three batteries commissioned and the final one scheduled for completion by end of FY 2025-26.

BLAST FURNACE 3

We plan to revamp and upgrade the Blast Furnace 3 from 3 MTPA to 4.5 MTPA along with associated auxiliary units. This upgradation will increase the crude steel capacity to 19 MTPA at Vijayanagar and provide cost savings due to larger Blast Furnace operations. The project is expected to be commissioned in Q4 of FY 2025-26.

Dolvi

The Dolvi Phase III expansion aimed at increasing capacity from 10 MTPA to 15 MTPA, is progressing as planned. The project includes installations of state-of-the-art facilities such as 4.8 MTPA Blast Furnace, Steel Melt Shop of 5 MTPA and Hybrid Continuous Strip Mil that can produce plates and coils. The project includes setting up of 250 MW captive power plant which will utilise the excess gas available from the Blast Furnace reducing the overall power cost at Dolvi.

Key long lead time equipment and materials have already been ordered with Letters of Credit firmly established to ensure seamless procurement and execution. This strategic capacity enhancement will further strengthen our market position. The project is on track for completion by September 2027.

BPSL

At Bhushan Power & Steel Limited, the Phase II expansion from 3.5 MTPA to 4.5 MTPA was completed in Q2 of FY 2024-25. Additional upgrades in Phase II expansion included capacity enhancement of BF 1 and BF 2 through PCI grinding, drying units, and dynamic flow control valves; Lime Calcination Plant 6 for expanded calcined lime supply; a coal drying unit to reduce moisture in DRI and power plant coal; capacity augmentation in Raw Material Handling System to enhance unloading efficiency; commissioning of the Billet Caster and Wire Rod Mill-2. The project has ramped up well with BPSL achieving a crude steel production of ~1 MnT in Q4 of FY 2024-25. The commissioning of the Wire Rod Mill -2 will enhance the product mix portfolio enabling BPSL to manufacture alloy wire rods and value-added special products enhancing EBITDA margins.

Odisha

Significant progress is underway on our 30 MTPA, 302-km slurry pipeline project in Odisha which remains on track for commissioning in FY 2026-27. This critical infrastructure will enhance raw material transportation efficiency and support long-term cost competitiveness. Simultaneously, the construction of our 8 MTPA pellet plant in Odisha is advancing steadily also targeted for commissioning in FY 2026-27.

JSW Steel Coated Products

The 0.12 MTPA Colour Coating Line in Jammu & Kashmir was successfully commissioned in the fourth quarter of FY 2024-25, marking a significant milestone in our value-added product portfolio expansion. Strategically located to cater to the growing demand in the northern region, the facility enhances our manufacturing footprint while offering greater operational efficiency and customer proximity.

Green Steel

In line with our Company's strategy to set up a Green Steel plant in order to cater to the export requirements, manufacturing steel with low carbon emissions, the requirement to track the CO_2 emissions separately and exploring new technology like green hydrogen usage for DRI operations, the Board of Directors approved the transfer of the existing Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited. We have carved out the Salav unit into JSW Green Steel Limited and plan to set up a green steel facility by expanding capacity to 4 MTPA in phases.

OUTLOOK »

Near-term

- Commissioning of the SMS converter 2 at JVML in Q2 of FY 2025-26 and full ramp up to 5 MTPA by Q3 of FY 2025-26.
- Upgradation of Blast Furnace 3 at Vijayanagar to increase capacity to 4.5 MTPA from existing 3 MTPA by Q4 of FY 2025-26.
- Construction of the additional 5 MTPA capacity at Dolvi to increase capacity to 15 MTPA for commissioning by September 2027.
- Establishing a 1 MTPA greenfield Electric Arc Furnace (EAF) plant in Andhra Pradesh to increase production capacity and support green steel initiatives.
- Set up of 4 MTPA Green Steel capacity in two phases at Salav.
- Continued exploration of value-accretive acquisition opportunities in India to enhance our domestic capacity and operational synergies.

Long-term

- Target to reach 50 MTPA capacity in India and consolidated 51.5 MTPA capacity by FY 2030-31.
- Complete the development and commissioning of the upcoming 13.2 MTPA greenfield steel plant in Jagatsinghpur district, Odisha. The plant will play a key role in the growth story of JSW Steel and India.
- Maintain and grow our share of steel production in India, contributing to India's National Steel Mission.

COST LEADERSHIP THROUGH RESOURCE OPTIMISATION AND IMPROVED RAW MATERIAL SECURITY

Capitals deployed

N I

Capitals enhanced

F M

Material issues addressed

- *Economic performance*
- *Vendor management and development*
- *Investment in clean technology and environmentally friendly products*

We sustain our cost leadership through resource efficiency, and strategic acquisitions/investments in mining assets and logistics. This enables us to reduce our reliance on external suppliers and mitigate risks related to raw material price volatility, thereby strengthening resilience.

37%
Iron ore consumption met through captive mines in FY 2024-25

345
Cost reduction projects completed during the year under Centre of Excellence drive

N - Natural capital
I - Intellectual capital
F - Financial capital
M - Manufactured capital

OPTIMISE

Raw material security

We are fortifying our integrated operations with strategic raw material linkages, ensuring long-term supply resilience. With access to 23 iron ore mines housing ~1.62 billion tonnes in reserves with 12 already operational, we are well-positioned for sustained growth.

On the coking coal front, our portfolio includes three coking coal mines in Jharkhand—Moitra Coal Block (1 MTPA), Parbatpur Central Coal Mine (0.9 MTPA), and Sitanala Coal Mine (0.3 MTPA). In addition, we have secured 2.06 MTPA of Non-Regulated Sector coking coal (purchased through long-term linkage) and a washery plant, i.e., Dugda Coal washery, which comes with a 2 MTPA of Fuel Supply Agreement linkage. Raw coal availability from these sources is 6.26 MTPA, and with an average yield of 54%; clean coal availability is 3.36 MTPA.

We acquired a 66.67% economic interest in M Res NSW HCC Pty Ltd. (M Res NSW) by way of subscription to its non-voting Class B Shares, for a purchase consideration of US$ 120 million. M Res NSW owns a 30% interest in Golden M NSW Pty Ltd (Golden M), which acquired 100% of Illawarra Coal Holdings Pty Ltd. (Illawarra Metallurgical Coal) from South32 Ltd. By virtue of this investment, we acquired a look through 20% stake in Illawarra Coal Holdings Pty Ltd. The primary objective of this acquisition was to secure prime hard coking coal availability to the Company and its subsidiaries.

Illawarra Metallurgical Coal owns and operates two metallurgical coal mines – the Appin and Dendrobium mines, and associated infrastructure, in the New South Wales region of Australia.

This acquisition is expected to provide mine offtake rights to premium hard coking coal produced by Illawarra Coal Holdings Pty Ltd, which will reduce the dependability on the open market import of coking coal and provide consistent quality coal resulting in improved operational efficiencies. The annual offtake of coking coal from Illawarra mines is expected to be ~1.2 MTPA.

Operational cost reduction in FY 2024-25

Over the year, we have focused on fuel reduction, yield and process improvements, energy optimisation, which has reduced our operating cost.

Some of the key cost reduction across the plants include the following:

- Focus on regional sourcing of iron ore, which enabled the Company to reduce inbound logistics costs through shorter haulage routes and multi-modal transport strategies.
- Optimising the coking coal blend to reduce the overall coke production costs.
- Increasing the Pulverised Coal Injection (PCI) to reduce the overall fuel costs.
- Optimum utilisation of Blast Furnace gas and Coke oven gas to generate power and usage in heating requirements.
- Souring of Renewable Power there by reducing the thermal power resulting in overall power costs.

Vijayanagar

- Resource utilisation:
  a. Pellet Plant 1 began utilising LD slag leading to a reduction in raw flux consumption.
  b. Fly ash usage commenced at Pellet Plant 1 helping to lower bentonite consumption.
  c. SMS-4 dust is now being consumed in both Sinter Plant 1 and Pellet Plant 1.
- Yield improvement in Wire Rod Mill #1, Bar Rod Mill #1 & #2.
- Reduction in Conveyor belt consumption costs at Pellet Plant 1 through the implementation of best practices.
- Reducing steam injection in JVML Blast Furnace (BF) to zero level which results in lower Fuel Rate and higher PCI consumption to reduce overall cost.
- Flaring control by Valve Modification in Blast Furnace and operating in cascade mode.
- Implementation of Centre Coke Charging Pattern, using Burden Distribution Model.
- Use of pyrophosphate in cooling tower to increase the COC & reduce the fresh water consumption.

Dolvi

- Optimised hot charging temperature for value-added grades, enhancing both energy efficiency and hot strip mill productivity.
- Developed an offline Hot Strip Mill Down coiler model for thicker gauge coils to reduce cobbles and mandrel delay resulting in increased productivity.
- Development of a CFD (Computational fluid dynamics) based model on steel grade intermixing in 70 T Tundish to reduce generation of intermixed slabs.
- Sponge Iron Plant channelling prediction model has helped Sponge Iron Plant to get an early indication of channeling to take timely corrective action helping in avoiding production losses.
- Increase in pellet % in burden of blast furnace enhancing blast furnace production and reduced the coke consumption.
- Reduction in Packing cost by using Edge protector in place of ID ring in HR Coil packing.
- Installation of Vent Valve to maintain Turbine extraction LP steam pressure at CPP2.
- Increase in Ladle Furnace' Ladle life by changing the refractory type and tapping practices.
- Reduction in plate consumption by changing KR Station Raker plate from metallic to pre-cast pre-fired.

Salem

- Improved Blast Furnace (BF) Gas boiler steam generation through enhanced BF gas utilisation.
- Reduction in fuel rate at Blast Furnace -1 through Level-2 Automation and process monitoring.
- Reduction in the power consumption of cooling tower fan by modifying the fan blade profile & material.
- Reduced the power consumption of Waste Gas Fan (WGF) motor in Sinter Plant #2 by installing Variable Voltage Variable Frequency drive.
- Elimination of annealing process for thinner flat products by optimising the rolling and heating parameters in BRM.
- Reduction in Ferro alloy cost by optimising the mix of Ferro alloys.

Raigarh

- Auto stop of IGH vibro feeder and routes with installation of Positioning sensor for Earth moving equipment to reduce the idle / unwanted movements.
- Captive Power Plant Atmospheric Fluidised Bed Combustion boiler (AFBC), FD fan (650kW motor) Variable Frequency Drive installation to reduce power consumption.
- Installation of Bucket Scraper at wagon tippler grizzly to avoid hopper getting jammed in case of oversized materials.
- Use of DRI Bag filter dust for coal usage reduction.

Bhushan Power & Steel

- Commissioning of Coke Oven gas mixing system to increase Hot Blast Temperature by enriching BF gas with Coke Oven Gas.
- Reducing Aluminium consumption by controlling oxygen and carry over slag while tapping from Electric Arc Furnace.
- Productivity enhancement by improved operating practices.
- Reduction in Argon consumption by arresting multiple location leakages & installation of Argon stirring station at all LRF stations.
- Usage of Gas Cleaning Plant dust generated at Blast Furnace and moisture reduction.
- Utilisation of Sewerage Treatment Plant (STP) treated water of township in Power Plant cooling tower.

JSW Steel Coated Products

Vasind Plant

- Reduction of secondary product generation through proactive measures for quality and production planning.

Tarapur Plant

- Reduced diversion in Oil Can material, through proactive measures for quality and production planning.
- Applicability of analysed methodology to build process parameters (like CAL study) to improve the surface quality.

Kalmeshwar Plant

- Reduction in Paint Consumption by optimising coating thickness.
- Reduction in Acid Consumption through Commissioning of Acid Auto Dosing.

Khopoli Plant

- Optimised ventilation blower by controlling the speed with respect to temperature at Cold Rolling Mill.
- Installation of Variable Frequency Drive pump at water complex to reduce power usage.
- Power optimisation in Continuous Galvanising Lines through installation of pyrometer based closed loop control system.
- Oven temperature control using prime oven exhaust valves and modification of PLC logic for oven duct opening and closing system at CGL resulting in lower energy consumption.
- Implemented new techniques to reduce the roll change time at Cold Rolling Mill resulting in higher productivity.
- Strengthening of sink roll scrapper for galvanising lines to prevent diversion resulting higher prime production.

Bawal Plant

- Variable Frequency Drives were installed on coolant standby pumps, and coolant flow was automated based on real time demand. Further optimisation of fume exhaust speeds and ventilation blowers, along with power consumption reduction at mill.
- A new boiler system with integrated waste heat recovery and economiser was commissioned, improving fuel efficiency. Additionally, measures were taken to arrest steam leakage and optimised steam trap systems at pickling.

Dhar Plant

- Additional dolly cars in entry looper to reduce diversion on account of sidetrack.
- Reduction in re-work by process optimisation.
- Replacement of Cooling Tower and Pump House Motor with higher efficiency Motor.

Rajpura Plant

- Improved Colour Coating Line substrate yield by initiating structured feedback cycles with stakeholders.
- Achieved paint cost reduction by optimising coating thickness.
- Developed a structured wealth yard and implemented 5S for effective arising management.
- Reduced the generation of coil brakes at DCR line due to poor shape of CR coils.
- Recovery from waster thinner through installation of distillation unit.

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OUTLOOK

Near-term

- Increase the production from the existing nine iron ore mines and operationalise three new iron ore mines viz. Vyasankere, Jaisinghpura South, Jaisinghpura North to cater to the iron ore requirements at Vijayanagar.
- Operationalise the three Goa Iron ore mines in the coming years.
- Operationalise coking coal mines, Moitra, Parbatpur and Sitanala in the next 1-2 years.
- Secure washeries proposed for monetisation by Government to increase our domestic sourcing of coking coal.
- Acquire coking coal mines overseas to secure supplies for Prime Hard Coking requirements.
- Transportation of iron ore from Odisha mines to Jagatsinghpur through the 30 MTPA slurry pipeline to enhance logistics efficiency and raw material security.
- Commissioning of the planned coke oven facilities and expansion projects across plant locations will drive economies of scale and fortify its cost competitiveness and operational resilience.

Long-term

- Target to source at least 50% of the iron ore requirement captively.
- Target to source at least 25% of the coking coal requirement captively.
- Establish domestic coal linkages by acquiring mines under auction and set up / acquire coal washeries.
- Participate in the government's iron ore and coal auctions to improve backward integration.
- Evaluate opportunities to increasingly use domestic coal and continue diversification of coal sources.

VALUE-ADDED PRODUCT PORTFOLIO WITH INNOVATION AND R&D

Capitals deployed

M I

Capitals enhanced

S F

Material issues addressed

- *Economic performance*
- *Technology, product and process innovation*
- *Diversified product portfolio*

By increasing the share of VASP tailored for the automotive, infrastructure and renewable sectors, we remain a preferred partner to address the diverse needs of our customers. This strategy also enables us unlock new growth opportunities in high-margin segments.

62%
Share of Value-added and Special Products in sales (excluding JVML volumes)

100
New products/grades approved in FY 2024-25

2,339
Branded stores

M - Manufactured capital
I - Intellectual capital
S - Social & relationship capital
F - Financial capital

ENHANCE

Downstream capacity

Overall, our downstream capacity in India stands at 13.5 MTPA.

We have a wide range of product offerings that cater to diversified end markets across geographies. We have significantly expanded our product portfolio through a mix of acquisitions, downstream capacity expansions and joint ventures with other leading steel companies. We offer an extensive portfolio of flat and long products, including hot rolled coils, sheets and plates, and cold rolled coils and sheets, galvanized and galvalume products, pre-painted galvanized and galvalume, tin plates, wire rods and special steel bars, rounds and blooms, rails, steel balls, plates and pipes, cold rolled electrical steel of various sizes. We believe that the breadth of our product range gives us the flexibility to adapt our product mix to market demands and enables us to sustain our business and operations through adverse economic conditions.

Facilities commissioned during the year

During the year, the colour coated line of 0.12 MTPA in Jammu and Kashmir has been commissioned in Q4 FY 2024-25.

The LRPC facilities of 1,44,000 tonnes per annum were implemented in two phases of 72,000 tonnes per annum each. Phase – I was commissioned in December 2022 and Phase – II was commissioned in June 2024. LRPC strands finds application in almost all types of heavy-duty industrial constructions, high-rise buildings, and infrastructure projects including construction of bridge, decks, bridge girders, pilings, precast concrete panels, railway sleepers, and structural support and other concrete foundations.

New Projects

- Approval for setting up 0.6 MTPA Cold Rolling Mill complex, pickling line, GI/GL line and Zero spangle line at Khopoli, Maharashtra.
- Approval for setting up 0.4 MTPA High Strength automotive grade CGL line at Vijayanagar, Karnataka.

Strategic acquisition of CRGO facility

Jsquare Electrical Steel Nashik Private Limited, a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited (J2ES), which is a 50:50 joint venture between our Company and JFE Steel Corporation (JFE), has acquired 100% equity interest of Thyssenkrupp Electrical Steel India Private Limited subsequently renamed as JSW JFE Electrical Steel Nashik Private Limited (J2ESNPL).

J2ESNPL is one of the first manufacturers of grain-oriented electrical steel (GOES) in India with a capacity to manufacture 50,000 tonnes per annum. The manufacturing facility of J2ESNPL is situated at Nashik, Maharashtra. The acquisition provides our Company with access to cutting-edge technology thereby aligning with our strategy of enhancing our value-added portfolio.

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Strategic response to market trends

With a comprehensive and evolving product portfolio tailored to meet diverse global demands, we stand as India's leading value-added steel producer, operating one of the nation's largest galvanising and coated steel capacities and export footprint over 100 countries. In FY 2024–25, we introduced 100 new steel grades/product approved, underscoring our commitment to innovation and customer satisfaction. Value-added steel products now contribute 62% (excluding JVML volumes) to our sales mix, marking a 5% year-on-year increase.

Our strategic joint venture with JFE to establish India's first end-to-end CRGO mill at Vijayanagar significantly enhances our special steel capabilities, placing us at the forefront of technological excellence and market responsiveness. Reinforcing our sustainability agenda, we are setting up a 4 MTPA brownfield green steel plant at Salav, aimed at the European market and expected to cut carbon emissions by 20%. The commissioning of our pilot green hydrogen project at Vijayanagar further strengthens our position in the transition towards greener steelmaking.

HIGHEST-EVER DOMESTIC SALES

In FY 2024-25, we delivered our highest-ever domestic sales, achieving a remarkable 15% year-on-year growth. This milestone strengthened our position in the Indian steel market, securing a robust 15.5% market share and reflecting strong demand across sectors.

4.04 MnT
Branded Sales
15% y-o-y

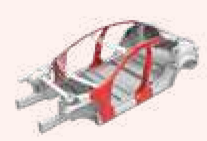
DRIVING AHEAD WITH STEEL

In FY 2024-25, JSW Steel's supply to the automotive segment rose 7% year-on-year, reaching a 34% share of business. While passenger vehicle sales grew 4.9%, commercial vehicle demand stayed flat due to tight financing and shifting consumer sentiment, shaping a cautiously optimistic market outlook.

2.96 MnT
Sales to Auto sector
7% y-o-y

New products developed

Tubes for 2W Frames (ISC440W – CR)
Tubular frames, commonly used in 2-wheelers, are welded to form a strong, lightweight structure that enhances strength and rigidity by effectively distributing impact forces.



Crash Parts: Front Bumber & B-pillar (SPFC780DP – CR)
The front bumper absorbs energy in a front-end collision, while the B-pillar, located between the front and rear doors, protects the passenger compartment during side impacts.

HR Plates for Wind Tower (S355J0-S355JR – HR)
A critical material for wind tower construction, valued for its strength, durability, and formability, essential in fabricating foundations, towers, and nacelles of wind turbines.

Transmission Gear & Shaft (SAE_8620H – Long & Special Alloy)
These are used for transmitting the power from an automobile engine via the drive shaft to the live axle.

Perforated Disc for Gear Couplings (18CrNiMo 7-6 – Long & Special Alloy)
A flexible disc, often made of multiple layers of metal, that is used in disc and diaphragm couplings which offer high performance, flexibility, and the ability to handle shaft misalignment.

Flanges (Oil & Gas Industry) (SAE 4150 (M) – Long & Special Alloy)
A flange is a flat, rigid metal component used to connect pipes and equipment in piping systems, enabling easy access for maintenance. Flanges are secured with bolts and gaskets to ensure a sealed, reliable connection.

Collaboration with JFE Steel Corporation, Japan

The strategic collaboration between JSW Steel and JFE Steel Corporation, Japan entered its 15th year in 2025. Since inception, this benchmarking partnership has driven innovation, product excellence and sustainability. Together, we have pioneered the development and manufacturing of advanced automotive & electrical steels, established rigorous quality and process systems, and championed energy efficiency and waste reduction for the benefit of our customers. What began as a technical alliance has matured into a strong and seamless strategic partnership, built on shared values and continuous exchange of global best practices.

A key highlight of FY 2024-25 was the acquisition of Thyssenkrupp Electrical Steel India Private Limited by a wholly owned subsidiary of J2ES, which is a 50:50 joint venture (JV), thereby advancing the JV's entry in the Indian CRGO market. Construction of a green field state of the art CRGO plant at Vijayanagar is progressing as planned. The JV will cater to the growing demand of CRGO in India and is expected to become a leading player in the industry providing ready to use customised solutions to customers.

Priorities of FY 2025-26

Going forward, JSW and JFE will work together and partner on important projects to enhance processes and product quality by reducing lead times and augmenting application engineering support. New Projects will deploy comprehensive solutions from Raw Material to finished goods with a view to produce top end quality, efficiency and process optimisation. Support for CRGO trial production and caster productivity further reflects our shared commitment to innovation, sustainability and global competitiveness in steelmaking.

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Marketing initiatives

Our branding efforts are crafted to strengthen market presence and create lasting brand loyalty. Through a thoughtful mix of traditional outreach and dynamic digital strategies, we have successfully built strong consumer recall. Targeted campaigns during regional festivals, innovative collaborations, and a vibrant digital footprint have helped us engage diverse audiences across platforms. At the heart of our retail approach is JSW Shoppe, a distinctive franchise model offering direct access to our extensive product range. With over 2,300 stores across India and 300 more set to open in FY 2025-26, we are steadily strengthening our presence with further plans for international expansion into Sri Lanka and Nepal.

Branded outlet training program

We continue to drive brand excellence through standardisation across retail touchpoints. We initiated a comprehensive training programme for retail personnel, covering product knowledge, skill development, and service excellence to enhance customer experience and loyalty.

Collaboration with 'Autocar'

In collaboration with Autocar, we launched the Future of Mobility, a four-part video series highlighting steel's vital role in the automotive industry, featuring insights from leading carmakers. Promoted digitally, it reached nearly 50 million people.

Celebrating the spirit of MSMEs

We celebrated World MSME Day with the release of a compelling film, showcasing the resilience of India's MSMEs, this film reached 62 million viewers and earned Silver at AFAQ's Digies 2025.

Mass communication

We celebrated regional culture with a Colouron+ campaign in Tamil Nadu during Pongal, creatively combining tradition with product features, reaching an audience of 60 million.

Association with Delhi Capitals

To strengthen the bond with our channel partners, we hosted 'DC Utsav' with IPL's Delhi Capitals, exclusive events in Kolkata and Mumbai that brought together nearly 100 partners in each city for a memorable celebration.

JSW One Platforms Limited (JOPL) operates as three key business, i.e. Market place, Distribution & Private Brand Business. As a strategic investment of JSW Steel; JSW One is revolutionising India's B2B ecosystem by providing comprehensive, end-to-end solutions tailored for MSMEs, individual home builders, and influencers. It is further enhancing market reach through a robust pan-India network comprising 14 service centres across six states, alongside eight manufacturing facilities dedicated to its private brand segment.

The JSW One TMT (Private Brands) bars are rapidly gaining traction in North and Central India, underscoring increasing brand trust and market acceptance.

Also, JSW One Homes has successfully delivered 134 homes as of FY 2024-25, offering full-stack construction support to individual home builders and reinforcing our commitment to accessibility, quality, and customer-centric innovation in housing.

What sets JSW One apart

India's fastest-growing B2B digital marketplace
with 2.4x annual GMV growth and ₹12,567 crore GMV in FY 2024-25

Tech-led integration
ensures superior customer experience via in-house app and website, with operational efficiency driven by OMS and ERP

Embedded fintech access through 10+ registered banks
and NBFCs, enabling ~₹3,800 crore GMV on credit

Full-stack commerce platform
offering sourcing, customisation, logistics, private brands, quality assurance and end-to-end customer support

During the year, JSW One has grown across its...

Customer base

617,382
Visits on platform — 12% y-o-y

6,171
Transacted customers base* — 64% y-o-y

42,779
Total number of orders — 172% y-o-y

₹8,198 crore
80% GMV from Repeat customers

*Number of Customer count

Volumes and GMV

1,792,345 tonnes
Of steel — 155% y-o-y

207,672 tonnes
Of cement — 157% y-o-y

₹3,816 crore
Credit — 391% y-o-y

₹12,567 crore
GMV — 140% y-o-y

Digital transformation by JSW One

JSW One Platforms Limited (JOPL) is driving digital transformation by enhancing user engagement, streamlining transaction efficiency, and leveraging intelligent technologies to address the evolving needs of MSMEs, private brand dealers, and individual home builders (IHBs). JSW One platform has experienced significant growth in user registrations—particularly from MSMEs and regional construction stakeholders—alongside a notable increase in transaction volumes and repeat purchases, reflecting strengthened trust. Key advancements include a revamped product catalogue, integrated credit solutions, real-time order processing, and 3PL (ensuring agility, cost-effectiveness and sustainability) orchestration via JSW One Distribution. Powered by analytics-driven insights, we are equipping stakeholders with personalised solutions, digital project planning tools, and responsive customer service. This digital evolution is building a smarter B2B ecosystem, positioning JSW One as a leader in India's industrial procurement, credit, and logistics sectors.

JSW One Finance Limited (JOFL)

Launched in August 2024, JSW One Finance Limited (JOFL) is set to enhance its fintech ecosystem by providing a diversified portfolio of financial products, including purchase finance, vendor finance, and working capital loans through both principal and co-lending models. Supported by a secure, technology-driven infrastructure, JOFL is committed to building a high-quality, resilient balance sheet while delivering tailored financial solutions to empower our stakeholders.

Growth drivers of JSW One

Near-term

- Enhance marketplace catalog to strengthen business offerings backed by diversified credit options.
- Increase Service centers to improve fulfilment rates and delivery time.
- JIT distribution will focus on segment-led strategies for faster, tailored customer delivery. Priority sectors include PEB, solar, auto, crash barriers, pipes & tubes, and appliances.
- Private brands distribution will grow from 15 to 20 states, targeting over 4,000 dealers and 50 distributors.
- Private Brand supply capacity will increase to 100,000 tonnes per month by March 2026, with half processed through LRF.
- Homes will shift to a tripartite model and expand catalogues to include allied construction categories for better customer and contractor experience.
- NBFC to help improve credit penetration, digital underwriting and customer experience for MSMEs transacting on the Platform.

Long-term

- Marketplace expansion will target Tier-2 and Tier-3 cities for national penetration.
- Enhance Self-serve tools on app and website for a guided, tech-enabled customer journey.
- Expand to owned service centers in JIT distribution to improve quality, predictability, and delivery speed.
- Brand portfolio to broaden with new partner additions across all product categories.
- Private brands will invest in manufacturing capacity and strengthen technical services for customers.
- JSW Homes will become a tech-driven platform offering personalised design recommendations and smart templates.
- The Homes platform will deliver standardised quality with end-to-end digital project tracking, targeting break-even by FY 2026-27.
- NBFC to create a multi-product full stack lending and credit services proposition for JSW group ecosystem and beyond.

OUTLOOK

Near-term

- Commissioning of 0.6 MTPA Cold Rolling Mill complex, pickling line, GI/GL line and Zero spangle line at Khopoli, Maharashtra.
- Commissioning of 0.4 MTPA High Strength automotive grade CGL line at Vijayanagar, Karnataka.
- Set up the 1,00,000 tonnes of Cold Rolled Grain Oriented (CRGO) facility at Vijayanagar through a joint venture with JFE.
- For effective influencer management, we aim for >10% increase in base of masons, contractors, architects and engineers in the Privilege Club Loyalty programme.

Long-term

- Ensure that Value Added and Special Products (VASP) consistently contribute over 50% to the overall product portfolio, with a sustained strategic focus on increasing their share to drive margin expansion and enhance overall profitability.
- Penetrating new strategic markets including Defence and Railways while strengthening our presence in existing ones.
- Expanding our range of renewable energy products, including those used in solar and wind energy applications.
- Building on the momentum of JSW One by expanding the platform's reach.
- Enhancing our digital marketplace to streamline the buying process for our customers. This includes integrating advanced logistics, inventory management, and credit solutions to offer a seamless experience.
- Support India in achieving import substitution in value-added steel products.

BEING FUTURE-READY THROUGH TECHNOLOGY LED TRANSFORMATION AND DIGITALISATION

Capitals deployed

I M

Capitals enhanced

F N

Material issues addressed

- *Economic performance*
- *Technology, product and process innovation*
- *Digitalisation and automation*

We deploy advanced technologies and digital tools to optimise resource use, cut costs and boost productivity. Through strategic innovation across supply chain, manufacturing and energy use, we are shaping a future-ready digital workforce while enhancing safety and sustainability.

I - Intellectual capital
M - Manufactured capital
F - Financial capital
N - Natural capital

TRANSFORM

Innovation at JSW Steel

Our digital function is led by a Chief Digital Officer (CDO), supported by various Digital Centres of Excellence (CoEs), i.e., Data Sciences, Digital Vision Platform, Digital Supply Chain Management, Digital Sales & Marketing, Digital Human Resources, Digital Sustainability.

Our objectives are:

- Integrated technology approach through collaborative Digital-IT-OT functions.
- Integrated system landscape to minimise manual data entry inputs.
- Dynamic and paperless interaction with customers.
- Automated shop floor driven by Industry 4.0 principles and AI/ML.
- Reports Dashboards & Analytics (RDA) for each function.

CENTRE OF EXCELLENCE

JSW Steel continues to redefine industry benchmarks through its bold commitment to innovation, integration, and sustainability. Central to this transformation is the Centre of Excellence (COE)—a strategic hub driving operational excellence across our Company's facilities in India and the USA.

In FY 2024-25, the COE executed 565 high-impact projects, with 345 delivering tangible business benefits. The remaining initiatives played a crucial role in enhancing safety, environmental performance, and long-term operational resilience. By breaking inter-location silos and aligning all sites under a unified innovation-driven framework, the COE has fostered a culture of continuous improvement and collaboration. Leveraging partnerships with premier institutions like IIT Bombay, and a robust platform that recognises out-of-the-box thinking, have further amplified the COE's impact. Enhanced leadership engagement on the ground strengthened its core philosophy: Don't reinvent the wheel—solve together.

From driving innovation in Operations & Maintenance, enhancing logistics efficiency, and optimising energy utilisation to spearheading the SEED initiative for carbon reduction, the COE is actively shaping a smarter, greener future. More than just an operational unit, the COE embodies a transformative mindset—empowering over 20,000 stakeholders and reinforcing JSW Steel's position as a global leader in agile, efficient, and sustainable steelmaking.

Digitalisation

Our digital journey is revolutionising operations through bold, strategic transformation. By embracing Industry 4.0 technologies across manufacturing, supply chain, sales, safety and sustainability, we are setting new benchmarks for performance and stakeholder value. Our digitalisation efforts are not just modernising systems, they are reshaping how we innovate, operate and lead.

Central to this transformation is our Agile Product Management approach, which drives continuous value through dynamic, incremental sprints. This method ensures our digital solutions adapt fluidly to evolving needs, maintaining momentum and delivering lasting impact. By embedding agility and innovation into our digital DNA, we continue to lead the way in redefining the future of steelmaking, strengthening resilience, accelerating excellence and unlocking smarter, more sustainable growth.

Principles of our digital transformation strategy

- Maximising revenue and profitability while enhancing customer engagement
- Ensuring safe workplaces and sustainable operations to uphold our commitment to safety and environmental responsibility
- Driving higher productivity through simplified processes and active employee engagement

Each of our initiative is designed with an enterprise-level scope, ensuring seamless integration across plants and business units, aligned with our digital strategy pillars. These include operational excellence through enhanced uptime and reliability, sustainability with real-time emissions control, safety through proactive risk management, customer centricity with insights and automation. With scalable platforms for cross-business deployment, we continue to exemplify digital leadership, embedding intelligence into operations and creating a resilient, agile steelmaking ecosystem, ready for a low-carbon, high-efficiency future.

Progressing towards achieving a sustainable future

Digitalisation is a key driver of sustainability. With a dedicated Digital for Sustainability team, we have developed a roadmap to integrate digital solutions that support our sustainability goals. We are advancing data-driven climate action, environmental stewardship, and circular economy practices, establishing JSW Steel as a leader in decarbonisation and intelligent manufacturing.

Compliance driven reporting modernisation

JSW Steel has digitised SEBI-compliant Business Responsibility and Sustainability Reporting (BRSR), leveraging Cloud, Big Data, and Advanced Analytics. This has enhanced data governance, efficiency, and report transparency, with plans for phased digitalisation of all compliance reporting.

Value chain assessment

JSW Steel has assessed the sustainability practices of the supply chain through a digitalised monitoring system, proactively identifying operational risks and generating action plans. The system enabled monitoring and continuous improvement process guarantees transparency in evaluating the production process of the supply chain, through a intuitive scoring system.

Abatement Initiatives monitoring

The abatement tracking initiatives supported by the SEED program, centralising environmental data across all plants, providing a single version of digital truth for effective progress monitoring.

Energy system optimisation

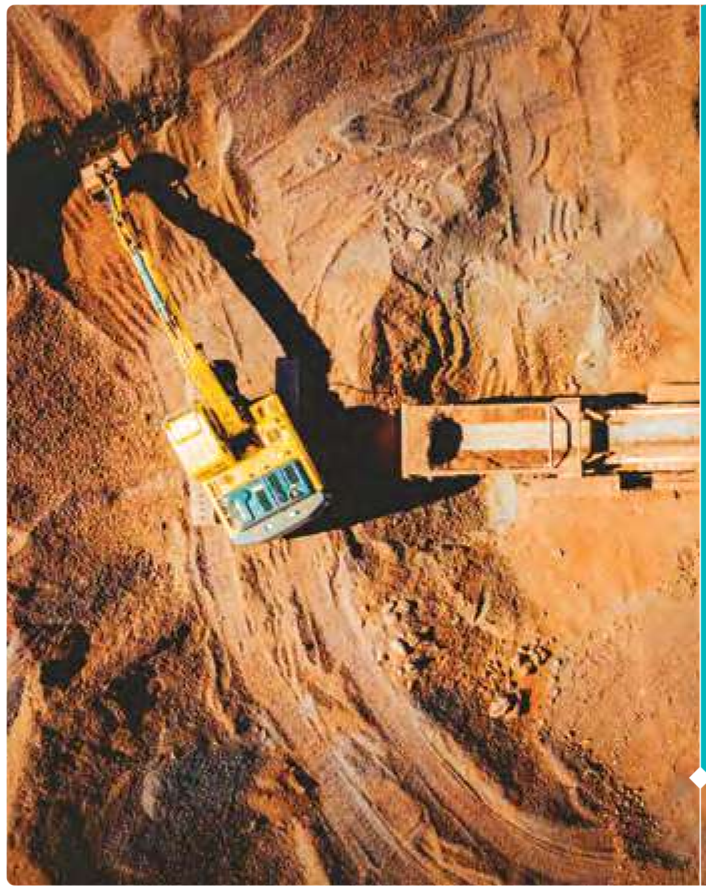
JSW Steel's strategic energy optimisation program, using AI for flare stack gas flow calculation, is progressing step-by-step, with plans to optimise fuel gas consumption. Efforts are underway to responsibly optimise power, water, gas, steam, and acid consumption across JSW Steel's operations.

Data as an asset

The progress achieved this year highlights the growing institutional adoption of data as a strategic asset. A total of 25 data products were developed and deployed, tailored to specific operational needs. As part of our data democratisation efforts, 15 training programs were conducted. Notably, 12 data products were co-developed by business users, showcasing a shift towards self-service analytics and decentralised innovation.

Mining

Digital transformation in logistics at our Odisha iron ore mines has enhanced mine-to-plant connectivity, improved resource utilisation and boosted visibility. This shift has streamlined operations, enabling smarter planning and significantly improving overall efficiency across the logistics value chain.



ENSURING SEAMLESS MATERIAL SHIFTING

To enhance transparency and efficiency in material movement, we introduced a digital IMS (Internal Material Shifting) tracking system across our Odisha mines. Previously reliant on manual logs and prone to errors, the process has been revolutionised through automation. Geofencing at loading, unloading, and weighbridge points, coupled with Global Positioning System (GPS) devices, enables real-time trip monitoring and weight verification. A bespoke IMS software now automates trip verification, eliminating discrepancies and ensuring accuracy. Since implementation, over 80,000 weighments have been digitally processed. The time required for management information calculations has dropped dramatically, from 45 minutes to just 3 seconds. This innovation not only boosts operational accuracy and efficiency but also reduces logistics costs.

Manufacturing

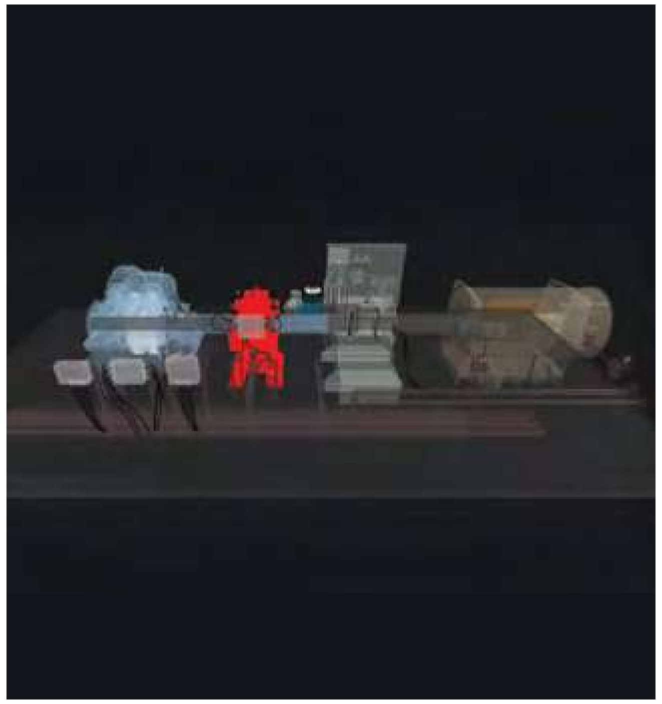
At the heart of our Industry 4.0 journey is an AI-powered Predictive Maintenance Platform, now live across 10 plants and over 2,900 critical assets is helping us avoid an impressive 25,000 hours of unplanned downtime. Enabled by real-time condition-based monitoring with smart sensors, this has significantly boosted asset reliability, energy efficiency, and availability. Complementing this is the deployment of Digital Twins which are virtual replicas of key assets which integrate IoT sensor data with AI diagnostics. With up to 12% downtime reduction and maintenance cost savings, these innovations are reshaping asset performance and ROI.

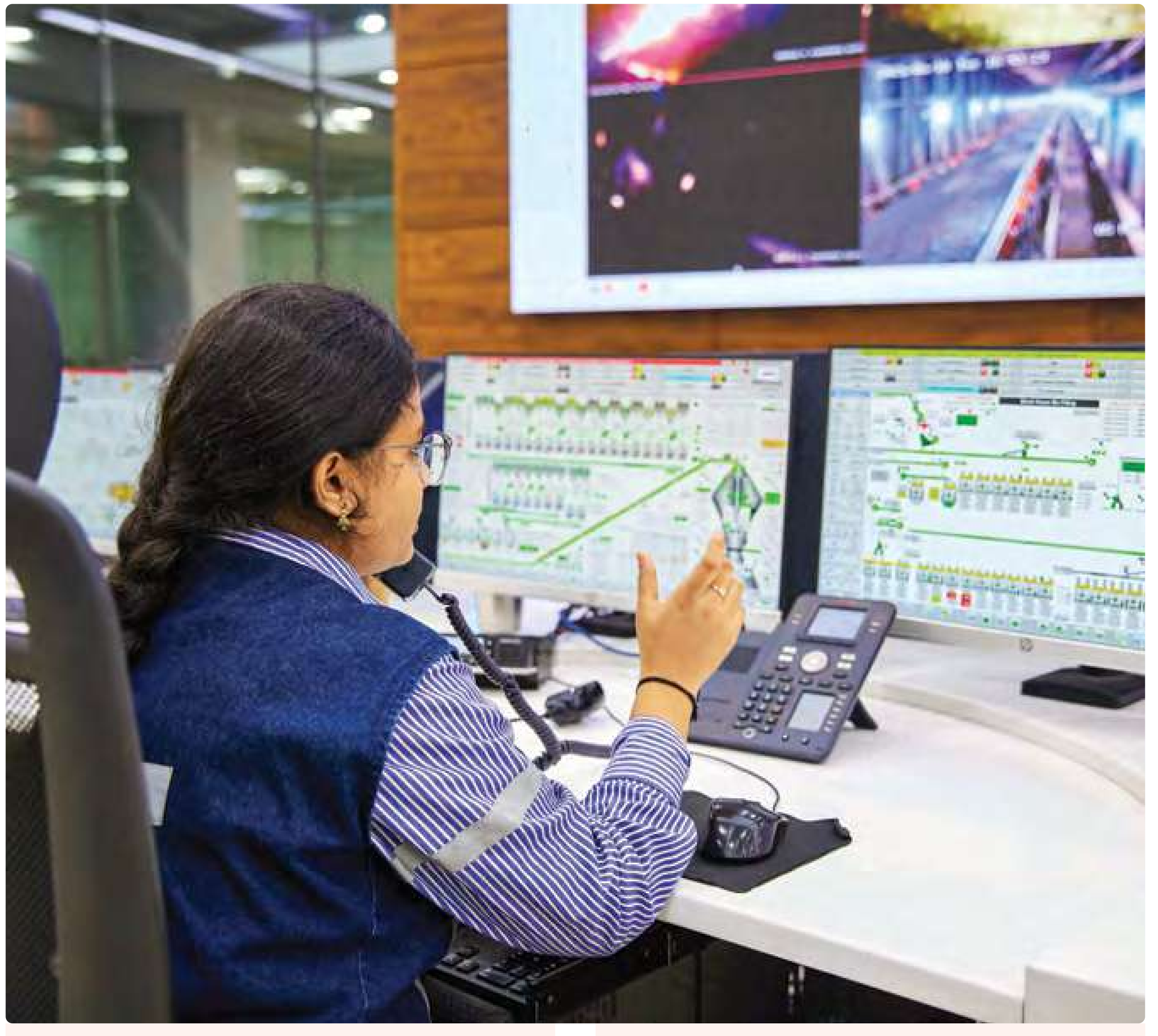
~10%

Increase in asset lifespan through early detection and optimised maintenance

~12%

Reduction in unplanned downtime





INTELLIGENT AUTOMATION AND IOT INTEGRATION

We have transformed our manufacturing processes by deploying over 13,500 sensors, to enable Condition-Based Monitoring (CBM). This initiative has helped avoid over 25,000 hours of unplanned downtime, enhancing equipment reliability and enabling proactive maintenance. Our Digital Twin platform leverage IoT data for real-time diagnostics, predictive maintenance, and 3D visualisation of critical assets, significantly improving mean time between failures (MTBF) and maintenance efficiency.

13,500+

Sensors deployed

VISION AI-POWERED SHOP FLOOR INTELLIGENCE

We are enhancing manufacturing ecosystems with AI-powered Computer Vision and Edge Computing for real-time visibility and anomaly detection.
At our Vijayanagar plant, an AI- Powered computer vision monitoring system reduces gas flaring.
AI vision systems on conveyor belts optimise raw material handling by identifying materials and monitoring conveyor health, improving safety and operational throughput. Additionally, our Digital Vision AI Platform enforces safety behaviours and improves safety culture and practices with 15+ AI use cases, enabling rapid response and reducing safety incidents across plant premises.

Supply chain

We have strategically integrated advanced data analytics and digital platforms to transform our supply chain into an intelligent, resilient value network. Through initiatives like the Advance Planning & Scheduling, we leverage real-time data, automated decision-making, and integrated analytics to drive operational excellence.

DIGITALISED ADVANCE SUPPLY CHAIN PLANNING

Advance Planning & Scheduling system has been implemented to provide a seamless customer experience and improve order fulfilment. By integrating customer-facing platforms with core planning systems and manufacturing execution systems, APS has enabled optimal inventory management and reduced order-to-cash cycles, enhanced capacity utilisation and improved production efficiency.

Logistics

Project SAMPARK is revolutionising road logistics by introducing a unified, end-to-end digital platform that enhances efficiency, transparency and sustainability at the Vijayanagar and Dolvi plants. Tackling key challenges such as lack of real-time visibility, manual dependencies and suboptimal resource use, SAMPARK replaces outdated processes with automation and smart tracking. With features like pre-validated vehicles, optimised dispatch planning, and integrated workflows, it ensures safety, reduces delays and cuts emissions, saving around 5,000 tonnes of CO_2 annually. By digitalising over 10 million transactions, dispatching goods worth ₹160 crore daily and saving 2 million man-hours each year, the initiative is transforming logistics operations while equipping over 500 employees with future-ready digital skills. With plans to scale across all JSW Steel sites, the platform integrates with ERP systems, enable real-time tracking through control rooms, and offer seamless updates via mobile and IoT technologies, ushering in a smarter, greener logistics future.

10 million+

Transactions digitised

5,000 tonnes

Of CO_2 saved annually

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Sales and marketing

Digitalisation is transforming sales and marketing through AI/ML-driven insights, automated lead engagement and smarter channel partner management. These initiatives enhance customer experience, streamline sales operations and optimise inventory liquidation, driving stronger conversions, improved responsiveness and greater overall efficiency across the value chain.

DIGITALLY DRIVEN CHANNEL EXPANSION & EXTRACTION

Our Salesforce-powered distribution platform is transforming the way we manage sales and distribution by digitising over 80 key channel processes—including inventory management, returns, and retailer engagement—through mobile-first applications and real-time analytics. This ecosystem enables seamless operations and data-driven decision-making across the entire sales network.

Key Highlights of the Distributor Management System (DMS) implementation:

- **End-to-End DMS Rollout:** Successfully deployed across distributors, covering all major product categories (HR, CR, WR, TMT & Coated).
- **Productivity Gains with Integration:** eliminating duplicate entry of secondary sales and saving productive time daily for distributor representatives.
- **Enhanced Secondary Sales Visibility:** Improved secondary sales tracking post-DMS implementation.
- Improved distributor lifecycle management & governance.

Digital capability development

We understand that successful digital transformation hinges not just on advanced technologies, but on empowering our people. We have embraced a remote-first, hybrid training model that aligns with the demands of Industry 4.0. By integrating digital learning into operational excellence, we have developed a workforce that is technologically proficient, driven by innovation, and prepared for the future.

Leveraging Cloud, Big Data, Advanced Analytics, and Business Intelligence, this transformation has strengthened data governance, boosted efficiency and enhanced transparency. Over the past two years, SEBI-compliant BRSR reports have been generated digitally, setting a benchmark in responsible business practices. Future plans include phased digitalisation of all external disclosures to elevate reporting standards further.

Collaboration with IIT Bombay

Change management and the adoption of new technologies are crucial for the success of digital transformation. At JSW Steel, the digital team prioritises the end user, conducting numerous training programmes, particularly for employees in operational roles. These include a full-day onsite training on IoT, Analytics, AI and Digital Twin, a three-day hybrid certificate course on Data Science in collaboration with IIT-B, and a 9-month project-based Smart Manufacturing course with BITS Pilani. These courses cater to all employees, data-driven decision-makers, and leaders driving digital transformation at their plants.

Collaboration with BITS Pilani

We believe digital transformation is not just about adopting new technologies but empowering people to harness their full potential. To ensure continuous learning, JSW Steel Coated Products Ltd. has partnered with BITS Pilani to offer a Post Graduate Diploma in Smart Manufacturing under the Work Integrated Learning Program (WILP). Tailored for JSW employees, this hybrid programme covers emerging technologies like robotics, IoT and data analytics, with a focus on practical application. The 11-month course, culminating in a capstone project, aims to build a digitally empowered, future-ready workforce, supporting JSW's smart factory transformation initiatives.

Technology enabling safer workplaces

We are redefining industrial safety through advanced digital innovation, moving from reactive measures to a proactive, predictive system. Our flagship initiatives 'Project RAKSHAK' and the AI-driven 'Digital Vision Platform' ensure a safer workforce, delivering measurable improvements and critical operational value. Enhancing this transformation, we have introduced VR-based immersive training to simulate high-risk scenarios like crane operations, working at heights, and confined space entry. These realistic modules sharpen hazard perception, decision-making and procedural accuracy while cutting training time. By integrating AI, IoT and immersive tech, we are creating a digitally enabled safety culture that is smarter, stronger and future-ready.

PROJECT RAKSHAK DRIVING WORKPLACE SAFETY

Project RAKSHAK is revolutionising workplace safety at JSW Steel through IoT-enabled wearables that offer real-time location tracking, fall detection, geo-fencing alerts and proximity monitoring. These smart Safe Pass devices enhance visibility across high-risk zones, enabling quicker emergency response and proactive safety interventions. With features like immobility detection and instant alerts, the initiative has led to fewer incidents, stronger compliance and improved morale. By combining technology with accountability, we are cultivating a culture where every employee feels protected, empowered, and digitally safeguarded.

USING AI FOR A SAFER WORKPLACE

Our AI-powered 'Digital Vision Platform' revolutionises workplace safety by using advanced computer vision to monitor PPE compliance, detect overcrowding, flag intrusions and identify hazards, ensuring 24/7 vigilance without human fatigue. This real-time, automated system has significantly reduced manual inspections and non-compliance incidents while enhancing the speed and precision of hazard response. By merging AI with IoT-driven insights, we are setting new industry benchmarks in proactive safety, creating a smarter, safer and more responsive environment across our operations.

Cyber security

We have implemented a comprehensive suite of cybersecurity measures to protect sensitive corporate data and operational technology (OT), ensuring the integrity, confidentiality and availability of our information assets. Led by Chief Information Officer, these initiatives include next-gen firewalls, unified threat management devices and the adoption of the Purdue model for secure IT-OT network communication. We conduct cloud security risk assessments, implement secure data transit protocols. Other measures include deploying dark web monitoring, continuous security event monitoring, phishing simulations and secure remote access with multi-factor authentication (MFA). These efforts significantly enhance employee awareness and mitigate cyber threats.

Industry 4.0 for steel manufacturing value chain

We are redefining steelmaking through digital intelligence. Anchored in Industry 4.0, our smart factory ecosystem enables data-driven agility, predictive insights and autonomous operations. In FY 2024-25, we accelerated this transformation by piloting and scaling next-generation digital technologies across all functions of our integrated operations.

Smart manufacturing

Our approach to manufacturing has evolved into a self-optimising, data-driven ecosystem powered by Intelligent automation. Our Ferro Alloy Optimisation Model uses real-time data and algorithms to calculate ideal alloy combinations, reducing costly overuse and enhancing quality consistency. The Blend Mix Optimiser enables PPC teams to determine the most cost-effective raw material mix within seconds, based on live inventory data. Additionally, use of IoT sensors to monitor real time condition of assets, cloud computing for accurate prediction of asset health and product quality, Digital Twins of Assets and Optimisation of gas recovery efficiencies support sustainable and predictable operations. Together, these technologies are transforming our operations into agile, intelligent manufacturing environments focused on efficiency, sustainability and continuous improvement.

OUTLOOK

Near-term

We are advancing our digital transformation by embedding artificial intelligence and Industry 4.0 technologies across our manufacturing and commercial operations. Our immediate focus is on intelligent process optimisation through AI-driven predictive quality and maintenance systems, integrated with real-time monitoring platforms. These initiatives are enhancing operational agility, reducing downtime, and improving product consistency.

Key initiatives include the development of an integrated raw material supply chain control tower to enhance end-to-end visibility and responsiveness, the launch of an AI-enabled digital pricing platform to drive dynamic and data-driven pricing strategies, and the deployment of an IoT and cloud-integrated process optimisation platform to unlock new levels of operational efficiency, safety, and environmental stewardship.

Simultaneously, we are sharpening our customer focus by leveraging data analytics to better understand market dynamics and customer preferences. This enables us to, improve service responsiveness, and strengthen market penetration.

Our digital-first approach is not only driving efficiency on the shop floor but also empowering our commercial teams with actionable insights to expand reach, deepen customer engagement, and unlock new growth opportunities.

Long-term

Looking ahead, we are committed to building a digitally empowered enterprise that leverages AI as a strategic enabler. Our long-term vision is anchored in creating a unified, AI-driven view of the customer, product, and market—powered by a robust data infrastructure. We foresee a future where manufacturing is deeply integrated with IoT, cloud, and advanced analytics, enabling a shift from reactive to predictive operations.

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STRONG FINANCIAL PROFILE AND RATINGS

Capitals deployed

S

Capitals enhanced

F

Material issues addressed

- *Business ethics*
- *Economic performance*

Our disciplined and prudent approach to financial management is reflected in our strong balance sheet and robust cash flows with access to a diverse stream of liquidity. This enables us to navigate business cycles, deploying growth capital to enhance shareholder value, while staying within our stated leverage caps.

0.94x
Net debt to equity

3.34x
Net debt to EBITDA

S - Social & relationship capital *F - Financial capital*

MAINTAIN

Financial discipline and focus on return profile

Operating in a capital-intensive sector marked by price volatility, we continue to fortify our financial foundation. A strong balance sheet is essential to fuel our long-term growth ambitions. With a sharp focus on cost discipline and strategic investments, we adhere to well-defined financial principles and evaluation criteria for acquisitions and expansions. By prudently managing capacity growth, optimising our debt maturity profile and diversifying funding sources, we aim to seize market opportunities while limiting risk. Through careful capital allocation across competing projects and acquisitions, we ensure every investment contributes to value creation with measured and sustainable returns.

In line with our strategy to promote efficient and prudent capital allocation at JSW Steel, preserve resources for future growth, and enable management to concentrate on the core steel business, the Odisha Slurry Pipeline undertaking of JSW Utkal Steel Limited, a wholly owned subsidiary which was developing a slurry pipeline to transport iron ore from the Nuagaon mines to Jagatsinghpur in Odisha—was transferred in March 2025 to JSW Infrastructure Ltd. for a consideration of ₹1,654 crore.

Debt profile

We actively sustain and expand our access to a broad spectrum of liquidity sources, supported by robust relationships with both domestic and international financial institutions. Our Company's debt portfolio is strategically diversified across instruments and currencies, with 44% of debt denominated in Indian Rupees and 56% in foreign currencies as at March 31, 2025, ensuring risk mitigation and financial flexibility. A prudent blend of fixed-rate bonds and debentures (37% of debt), coupled with floating-rate loans (63% of debt), supports our interest rate risk management strategy.

With net gearing and leverage comfortably within our thresholds of 1.75x and 3.75x, respectively, we continue to manage our debt prudently.

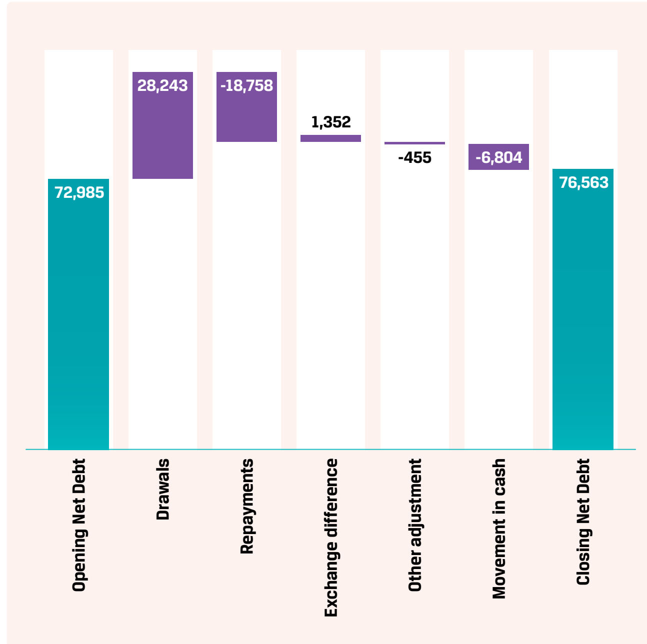
Some of the notable financing transactions successfully concluded recently include –

- Two tranches of External Commercial Borrowings aggregating to \$1.80 billion by way of general syndication – in line with strategy to further diversify pool of liquidity and build new relationships.
- Non-convertible Debenture issuance aggregating to ₹2,250 crore with long tenor – in line with strategy to enhance fund raising from market instruments.

We continue to explore opportunities for optimising cost of debt, extending the maturity profile and diversifying sources of financing.

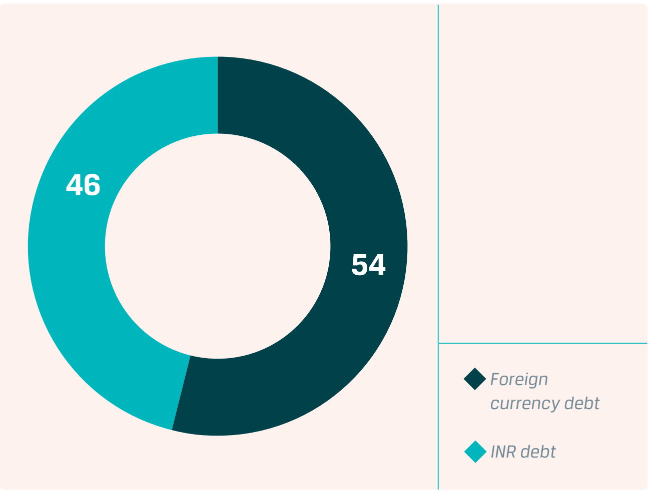
Since 2014, we have raised US\$3.84 billion via global bond markets, of which US\$1.9 billion has been repaid as of April 2025. Notably, we pioneered the global steel industry's first USD Sustainability-Linked Bond in September 2021.

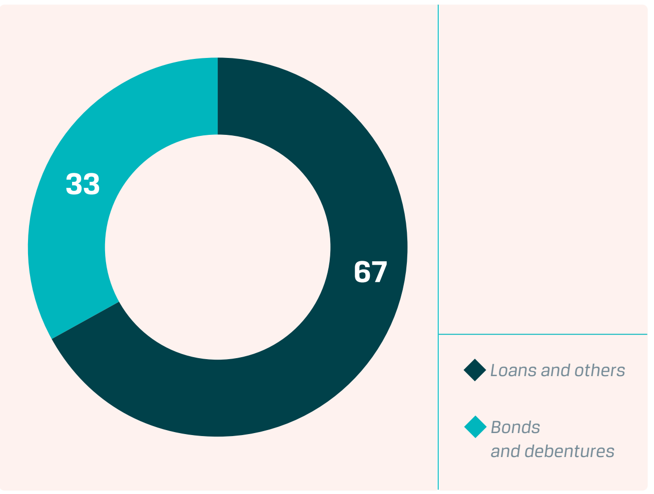
Consolidated net debt movement in FY 2024-25 (₹ in crore)



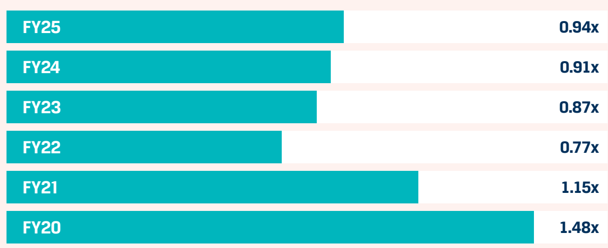
Particulars	As on March 31, 2025	As on March 31, 2024
Net Debt (₹ in crore)	76,563	72,985
Cash & cash equivalents (₹ in crore)	19,394	12,590
Net Debt/Equity	0.94x	0.91x
Net Debt/EBITDA	3.34x	2.58x

Diversified funding sources (%)

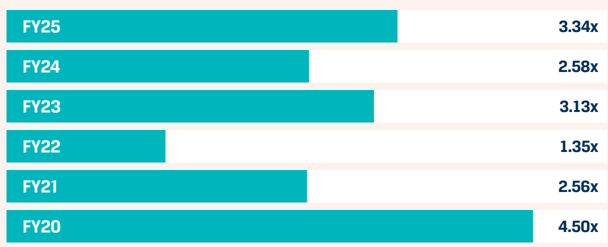




Net Gearing (ND/Equity) within the stated cap of 1.75x



Leverage (ND/EBITDA) within the stated cap of 3.75x



Strong liquidity

We maintain a strong liquidity position with cash and cash equivalents totalling ₹19,394 crore as at March 31, 2025. Maintaining strong liquidity ensures financial resilience, supports operational flexibility and enables timely capital deployment for growth opportunities.

Credit ratings

Our robust financial standing is reflected in our credit ratings, with Moody's and Fitch assigning "Ba1" and "BB" ratings respectively, both with stable outlooks. Domestically, ICRA and CARE Ratings have rated us "AA" (Stable), while India Ratings (Ind-Ra) has assigned an "AA" rating with a rating watch for developing implications.

Sustainability-linked bonds

In September 2021, we became the first steel company globally to issue Sustainability Linked Bonds (SLBs) in the US market, successfully raising US$1 billion. The issuance, split equally between 5.5-year and 10.5-year tranches, attracted strong interest from ESG-focused investors, offering both scale and pricing benefits. The 10.5-year tranche includes a commitment to reduce carbon emissions to 1.95 tonnes of CO_2 per tonne of crude steel by March 2030, a 23% cut from 2020 levels. Should this target not be achieved, a 37.5 basis points step-up in pricing will apply for the bond's remaining tenure.

This innovative financing structure effectively links financial outcomes with sustainability objectives, offering investors a chance to support socially responsible enterprises while motivating JSW Steel to continuously improve its environmental performance.

Risk management – Forex & Commodity

Our Company has a Board approved Risk Management Policy for managing the foreign exchange, interest rates and commodity price risk. This policy is designed to safeguard business planning and operations from adverse movements in currency and interest rates. The board's Hedging Policy Review Committee oversees and guides the hedging actions in line with the internal policy. We utilise derivative financial instruments to hedge foreign currency risks linked to our revenue exposure and debt portfolio. We do not engage in any derivative contract for speculative purposes.

We follow a gross hedging approach for both imports and exports. Export exposures are hedged through forward contracts, while import exposures are managed using forwards or options as appropriate. To mitigate the forex currency risk in loan portfolio, we deploy options and swaps as deemed necessary. We review the interest rate risk on the loans portfolio periodically and may hedge the risk if needed. Our commodity hedging strategy, closely aligned with our procurement sources, timelines and price risk profile, seeks to hedge the price risk on input commodities through swap and option arrangements. These hedges may extend beyond the financial year and the overall hedge ratios are dependent on the quantum of underlying supply contracts linked to global benchmarks.

Multiple initiatives are underway to automate the hedging function to the extent possible, achieve real time exposure data collection and minimise hedging cost.

OUTLOOK

Near-term

- Finance our Company's expansion plans while maintaining a prudent balance sheet footprint.
- Maintain diversified funding sources through an optimal blend of Rupee-denominated and foreign currency debt.
- Strengthen and expand banking relationships through prudent governance and adherence to compliance standards.

Long-term

- Aspire to rank among the top five global steel producers in terms of Return on Capital Employed (RoCE).
- Prudent capital allocation strategy, with Net debt to EBITDA and Net Debt to Equity maintained within prudent thresholds of 3.75x and 1.75x, respectively.
- Uphold financial discipline and consistently maintain strong credit ratings from both domestic and international rating agencies.

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MAINSTREAMING SUSTAINABILITY ACROSS THE BUSINESSES

Capitals deployed

F I M

Capitals enhanced

S N H

Material issues addressed

- *Climate change and emissions management*
- *Air emissions and air quality management*
- *Water resource use and management*
- *Energy use and management*
- *Resource use and management*
- *Waste management*
- *Circular economy*
- *Impact on biodiversity*
- *Wastewater*
- *Occupational health and safety*
- *Vendor management and development*
- *Training and education*

F - Financial capital
I - Intellectual capital
M - Manufactured capital
S - Social & relationship capital
N - Natural capital
H - Human capital

SUSTAIN

Our commitments

Environment

Climate change

- Targeting net neutrality of carbon emissions by 2050.
- 42% decrease in CO_2 emission intensity to 1.95 tCO_2/tcs by 2030.
- Achieving carbon neutrality at coated operations by 2030.

Energy transition

- Accelerated Renewable energy transition and powering our operations completely through Renewable Energy by 2030.
- 19% decrease in specific energy consumption to 5.65 Gcal/tcs by 2030.

Water security

- Maintain zero liquid discharge.
- 39% decrease in specific water consumption to 2.21 m^3/tcs by 2030.
- Water neutrality at coated steel plants by 2030.

Air emissions

- PM, SOx and NOx emission targets of 0.26, 0.82 and 0.91 kg/tcs, respectively, by 2030.

Circularity

- 100% recycling of all waste generated from operations.

Biodiversity

- 'No net loss' of Biodiversity by 2030.

Social

Safety

- Aim to be recognised as one of the world's safest organisations by 2030.

Diversity

- Achieve 33% women representation at the general engineering and management trainee levels by 2030.

Governance

Business & operational practices

- Uphold high standards of governance by maintaining rigorous and ethical operational practices.
- Promote effective governance by embedding resilient systems and responsible management practices.

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SUSTAINABILITY

IN THIS SECTION

CHAMPIONING THE TRANSITION TO A LOWER CARBON FOOTPRINT

ENVIRONMENT

JSW Steel is guided by a core philosophy—minimising our environmental footprint while fostering ecological well-being. We remain committed to innovating and deploying cutting-edge technologies and adopting transformative practices to drive continual improvements in our processes, products and performance. We also consistently engage with our varied stakeholders to promote environmental awareness and advance conservation efforts aimed at safeguarding our surrounding ecosystems. By undertaking such ambitious actions, we ultimately endeavour to accelerate the uptake of sustainable practices across the steel industry.

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Embedding a Just Transition into Our Climate Strategy

As part of our broader commitment to responsible decarbonisation, JSW Steel has adopted a formal Just Transition Policy, recognising that the path to a low-carbon future must be inclusive, equitable, and socially responsible. While our decarbonisation journey aims to reduce emissions and build climate resilience, we also acknowledge the potential socio-economic impacts it may create—particularly on workers, communities, and supply chains. Our Just Transition framework is designed to ensure that the benefits of the green transition are shared widely, while risks are mitigated with empathy and foresight.

The policy is grounded in core principles of sustainable development, decent work, social inclusion, and respect for human rights. We aim to embed these principles into our enterprise risk management framework, complemented by targeted measures such as stakeholder consultations, worker reskilling initiatives, community engagement efforts, and support for our value chain partners. Particular attention is devoted to the most vulnerable groups—whether it is workers at risk of job displacement, small suppliers navigating transitions, or communities adapting to evolving economic and environmental landscapes.

Our approach includes supporting skill development for Sustainable jobs, investing in local infrastructure, and ensuring access to sustainable livelihoods for affected populations. Through transparent disclosure and inclusive governance, we strive to demonstrate accountability, advocate for fair climate action, and ensure that no one is left behind in the pursuit of our net-zero goals. This reinforces our belief that climate action and social responsibility must go hand in hand for a truly sustainable future.

our website ↗
Read more about JSW Just Transition Policy

DJSI Leadership

We are happy to inform our stakeholders that JSW Steel has been included in the DJSI World Index, as well as the DJSI Index for Emerging Markets, for the second consecutive year. We had participated in the 2024 S&P Global Corporate Sustainability Assessment conducted to construct the Dow Jones Sustainability Indices and received an S&P Global ESG Score of 82, which puts us in the 99th percentile, securing the 2nd position globally in the steel sector.

#2

Rank in the global steel industry as per the S&P Global Corporate Sustainability Assessment 2024

82

S&P Global ESG Score

99th Percentile

Certified for responsibility

In FY 2024-25, we took a major leap in our sustainability journey by earning the prestigious ResponsibleSteel™ Certification for four key manufacturing sites—our Integrated Steel Plants in Vijayanagar, Dolvi, and Salem and the Tarapur Downstream Rolling Mill. This global certification, the first of its kind, recognises steel produced to the highest environmental, social and ethical standards. With over 80% of our primary steel production in India now certified, we are setting new industry benchmarks. Tarapur also stands tall as India's first certified downstream rolling mill. These achievements reaffirm our role in shaping a more responsible steel future.

>80%

Of our primary steel production in India is now certified

Key certifications

ISO 9001:2015, ISO 45001:2018, ISO 14001:2015	Vijayanagar, Dolvi, Salem, Raigarh, BPSL, Vasind, Tarapur, Kalmeshwar
SA 8000:2014	Vijayanagar, Odisha Mines
AS 9100	Salem
ResponsibleSteel	Vijayanagar, Dolvi, Salem, Tarapur

OUR FOCUS AREAS AND PERFORMANCE

Climate Change

CO_2 emissions intensity (Scope 1 and 2)	tCO_2/tcs
FY25	**2.37**
FY24	2.44
FY23	2.36
FY22	2.50

CO_2 emissions (Scope 1 and 2)	'000 tCO_2
FY25	**51,416.26**
FY24	53,167.64
FY23	49,359.39
FY22	44,211.31

Energy

Specific energy consumption	Gcal/tcs
FY25	**5.48**
FY24	5.68
FY23	5.66
FY22	6.04

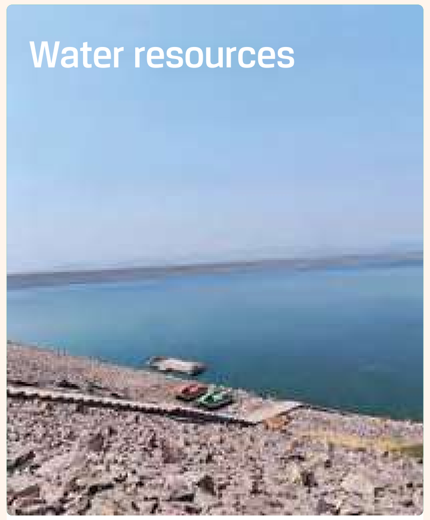
Energy consumption within our Company	Million GJ
FY25	**496.87**
FY24	517.69
FY23	494.38
FY22	446.78

Resources

Specific iron ore consumption	t/tcs
FY25	**1.52**
FY24	1.57
FY23	1.58
FY22	1.82

Specific coal consumption	t/tcs
FY25	**0.71**
FY24	0.74
FY23	0.74
FY22	0.67

Water resources



Specific freshwater consumption (for steel production)	m^3/tcs
FY25	**2.35**
FY24	2.39
FY23	2.45
FY22	2.45

Note: All intensity figures are based on a standalone crude steel production of 21.65 MnT. Progress figures are for integrated operations of JSW Steel standalone ISPs, excluding Raigarh plant. Data for JSW Steel Coated Products are for Vasind, Tarapur, and Kalmeshwar operations.

1. Waste data excludes tailings.

2. Non-hazardous waste diverted from disposal – 15,375.03 ('000 tonne); hazardous waste diverted from disposal – 154.90 ('000 tonne)

3. Air emissions data comes from process stacks.

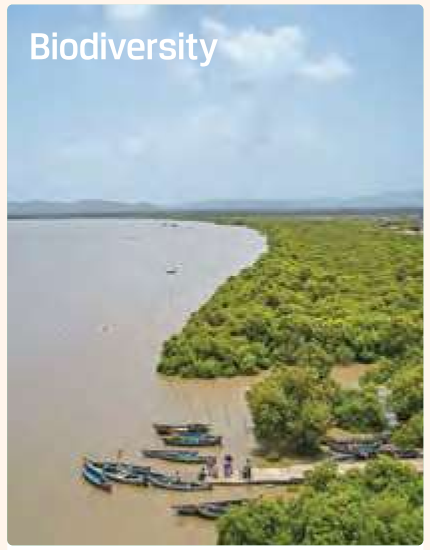
Waste

Non-hazardous waste generated	'000 tonne
FY25	**15,372.98**
FY24	15,070.31
FY23	14,278.01
FY22	13,157.15

Hazardous waste generated	'000 tonne
FY25	**158.34**
FY24	141.00
FY23	136.25
FY22	122.9

Waste recycled	%
FY25	**99.98**
FY24	99.11
FY23	99.77
FY22	100

Biodiversity



1.25 lakh saplings planted

>2 million Cumulative saplings planted over the years

Wastewater

Wastewater recycled	'000 m^3
FY25	**22,332**
FY24	22,557
FY23	20,782
FY22	16,539

Air emissions

Particulate matter	Kg/tcs
FY25	**0.36**
FY24	0.38
FY23	0.42
FY22	0.488

SOx	Kg/tcs
FY25	**1.51**
FY24	1.66
FY23	1.69
FY22	1.895

NOx	Kg/tcs
FY25	**1.09**
FY24	1.19
FY23	1.19
FY22	1.26

CLIMATE CHANGE

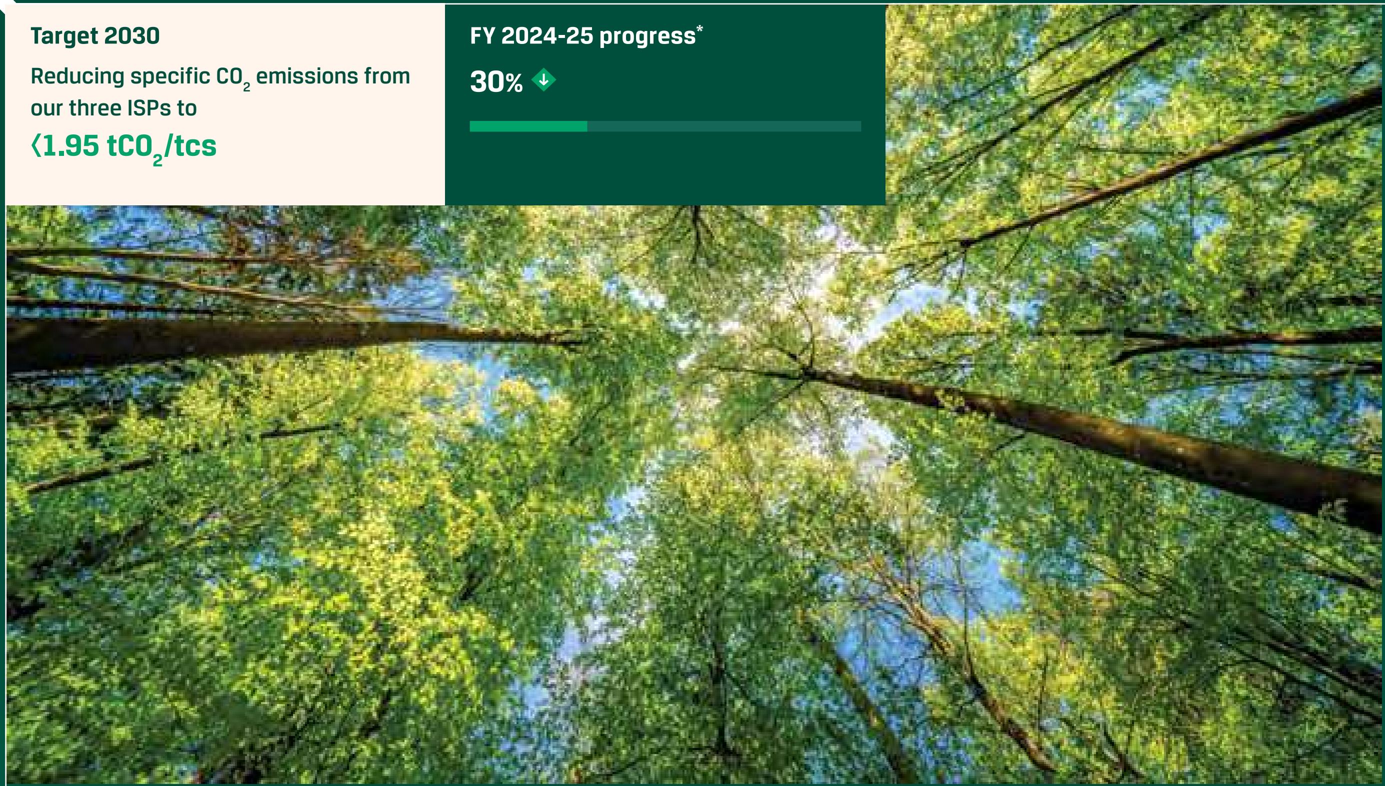
Target 2030

Reducing specific CO_2 emissions from our three ISPs to

‹1.95 tCO_2/tcs

FY 2024-25 progress*

30%



In a world where climate uncertainty is no longer a future risk but a lived experience, we are taking bold steps towards climate resilience. Aspirant to a low-carbon economy, we continue to reshape the way we work and embed sustainability into our purpose, processes and partnerships. By leveraging strategic decarbonisation routes and collaborative innovation, we are not only lowering our carbon footprint but also driving change across the industry, thereby accelerating the transition towards a cleaner and greener future.

Climate governance

Our climate policy is rooted in strong governance and an ecosystem approach. Whether in boardroom debates or in decision-making on the shop floor, climate awareness runs through every layer of our Company. Our climate governance framework functions on four pillars—prevention, adaptation, mitigation and monitoring – ensuring a dynamic and accountable system. We reinforce this framework by aligning it with global standards and frameworks.

our website ↗

Read more about our Climate Change Policy

Climate Action Group

Our Climate Action Group (CAG) has taken on a broader role, overseeing cross-functional activities to pinpoint decarbonisation levers and ingrain climate thinking into everyday business practices. The group uses scenario planning, carbon budget monitoring and opportunity mapping to ensure that our long-term climate goals turn into tangible progress in plants, products and partnerships. The CAG drives our flagship decarbonisation project, Sustainable Energy Environment and Decarbonisation (SEED), to implement changes at the grassroots level. Project SEED targets to reduce 18 MnT of CO_2 emissions by 2030 and has successfully reduced 1.87 MnT of CO_2 in FY 2024-25 alone, taking the cumulative reduction till date to 3.5 MnT of CO_2.

Climate Action Report

We published our first Climate Action Report, available here, which reflects our transparency, accountability and climate commitments. The report outlines our strategy and initiatives to combat climate change. It outlines our approach to managing climate-related risks and opportunities and details the strategic levers, policy measures, and climate resilience initiatives we are implementing to decarbonise our operations.

* Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.

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SEED and the COE:

Embedding sustainability at the core of our business and value creation

565 projects

Executed by SEED and the COE in FY 2024-25

At JSW Steel, we recognise that we live in an era where sustainability is not just a responsibility but a strategic business imperative. In line with this understanding, over the past year, we intensified our efforts aimed at embedding sustainability into the core of our value creation strategy. JSW Steel's Centre of Excellence (COE), established in FY 2022-23 as a centralised hub of expertise which drives innovation, cost optimisation and sustainable value creation, has emerged as a powerful engine advancing this endeavour.

Amongst the plethora of initiatives under the scope of the COE, SEED (Sustainable Energy Environment Decarbonisation)—our flagship environmental initiative—stands out as a quintessential example of how we are successfully integrating environmental stewardship into our core business operations. SEED aims to deliver measurable reductions in CO_2 emissions across our value chain, with an ambitious goal of cutting over 18 million tonnes of CO_2 by 2030.

By embedding SEED within the COE's structured, data-driven framework, we have ensured that sustainability is not merely a siloed effort but a centrally governed, enterprise-wide priority at the very nucleus of our business strategy and value proposition. This integration facilitates robust tracking, streamlined implementation, and effective governance—all of which we view as critical hallmarks of a robust and holistic sustainability strategy.

The COE's role in SEED goes beyond oversight. It serves as a catalyst for innovation and leverages cross-functional expertise and digital tools to identify, implement, and scale high-impact environmental projects. In FY 2024–25 alone, the COE executed 565 projects, many of which delivered tangible emissions reductions and helped improve the sustainability and environmental performance of our operations.

By aligning SEED with our broader goals of cost optimisation, digital transformation, and operational excellence, the COE is challenging the notion that sustainability and financial performance are mutually exclusive goals. Instead, it is simultaneously reducing the environmental impact of our operations and enhancing our business' agility, reliability, and long-term competitiveness.

In doing so, JSW Steel's COE and SEED initiative present a compelling business case for other companies navigating the dual challenges of climate change and resource efficiency: when sustainability is strategically embedded into an organisation's DNA, it drives not only compliance but also innovation, resilience, growth, and long-term value creation.

Net Neutral

We are strengthening our mission of attaining net neutrality in carbon emissions for all operations in our direct control. We have expanded the ambit of our emission reduction efforts by catalysing the uptake of cleaner fuels, augmenting the use of low-carbon feedstocks, investing in game-changing technologies and enhancing energy efficiency across our plants.

We continue to make climate mitigation a top priority, aligning our activities with the targets set by global climate accords. To advance our decarbonisation ambitions, we are implementing a varied set of interventions. These include increasing our consumption of renewable energy, promoting circularity in raw material sourcing, expanding the use of alternative and cleaner materials such as biomass and accelerating the development and eventual deployment of hydrogen within our steelmaking processes.

Targeting net neutral by 2050: Decarbonisation agenda

Phase 1 — **Two Phases, Two Milestones** — **Phase 2**

2030	2050
1.95 tCO_2/tcs 42% decrease from base year	**Net Neutral** in carbon emissions
Strategic Levers	**Strategic Levers**
Energy efficiency	Use of syngas and TGR[*] in BF (Carbon Circularity)
Process efficiency – SEED[&]	Commercial deployment of green hydrogen for steel-making
Energy transition – Renewable power	Scrap-based electric arc furnaces
Improve material quality – Beneficiation	Large scale implementation of CCUS[#]
Alternative fuel sources – Biomass	Carbon offset and sequestration
Material circularity – Increased scrap use	Nature-based solutions
Piloting breakthrough technologies	Increasing demand side material efficiency
	Alternate steel-making technologies, e.g. Electrolysis

[*] Top Gas Recovery
[#] CCUS: Carbon Capture, Usage and Storage
[&] SEED: Sustainable Energy, Environment and Decarbonisation

Scope 3 emissions

We are strengthening our knowledge and monitoring of Scope 3 emissions. By charting the entire extent of our value chain from suppliers to end users, we are cultivating a meaningful dialogue with our partners to minimise our collective climate footprint.

During FY 2024-25, we had a credit due to avoided emissions of 5.5 million tCO_2 in the categories of 'Use of Sold Products' and 'Processing of Sold Products', as per the guidance of worldsteel.

We are monitoring our Scope 3 emissions across all 15 categories specified by the GHG Protocol. The applicable categories, as noted below, collectively contributed to net Scope 3 emissions of 8.3 million tonnes of CO_2 during FY 2024-25.

- Purchased goods and services
- Fuel and energy related activities
- Upstream transportation and distribution
- Processing of sold products
- Business travel
- Employee commute
- Downstream transportation and distribution
- Use of sold products

The Scope 3 emissions for all applicable categories were calculated in accordance with the technical guidance for calculating Scope 3 emissions issued by worldsteel and the GHG protocol.

Scope 1 and 2 emissions *(in '000 tCO_2)*

FY25	51,416.26
FY24	53,167.64
FY23	49,359.39

CO_2 emission intensity *(in tCO_2/tcs)*

FY25	2.37
FY24	2.44
FY23	2.36

Ozone Depleting Substances (ODS)

Ozone Depleting Substances (ODS) are primarily used in cooling systems at our steel manufacturing units. In FY 2024-25, the total ODS consumed at our facilities amounted to 78.66 kgs of CFC-11 equivalent.

Collaborations

We firmly believe that addressing a problem of the magnitude of climate change requires a concerted effort and collaboration from businesses, governments, and civil society organisations. Therefore, we are an active member of several leading global coalitions, sustainability forums, and industry associations that drive progress on climate action, green hydrogen technology, biodiversity preservation, and the acceleration of the energy transition. Our partnerships span across a wide spectrum of expert institutions and enable us to remain at the forefront of climate innovation, be it in alternative fuel uptake or low-emission product development. Together, we are developing innovative solutions for a carbon-constrained world.

We are actively engaged in a range of key initiatives and alliances, underscoring our commitment to forging sustainability through collaboration. These include prominent global platforms such as the International Renewable Energy Agency (IRENA), worldsteel Science Based Targets initiative (SBTi), United Nations Global Compact (UNGC), Responsible Steel (RS), and the World Business Council for Sustainable Development (WBCSD). We also contribute to critical reporting and action frameworks, including Climate Action Charter, Global Reporting Initiative (GRI), and the Climate Group. Domestically, we are part of the India Hydrogen Alliance (IH2A) and the Indian Business Biodiversity Initiative (IBBI).

Our commitment extends to groundbreaking collaborations. We have signed an MOU with the University of New South Wales to test Polymer Injection Technology in our Electric Arc Furnaces. As founding members of EV100+, an initiative dedicated to phasing out heavily-polluting vehicles, we are also actively advancing sustainability across industries. Furthermore, we collaborate with various partners to drive energy efficiency and explore innovative climate technologies. For instance, this year, we entered into a joint study agreement with BHP and Carbon Clean to explore the large-scale deployment of Carbon Clean's CycloneCC technology, which captures CO_2 emissions from steelmaking.

Climate-Related Risks and Opportunities

As climate change intensifies and global regulatory frameworks evolve, we recognise both the emerging risks and the strategic opportunities associated with the transition to a low-carbon economy. In our Climate Action Report, we have outlined our climate strategy along with an assessment of related risks and opportunities. This proactive response stems from our commitment to future-proofing our business, ensuring policy compliance, and bolstering operational resilience, and it is supported by our investments in green technologies, renewable energy, and circular economy initiatives. It further positions us to reduce our environmental footprint, build stakeholder trust and remain competitive in a decarbonising global market.

Transition Risks

Carbon Border Adjustment Mechanism (CBAM)

The European Union's Carbon Border Adjustment Mechanism (CBAM) represents a significant regulatory shift for carbon-intensive sectors exporting to the EU. While the definitive CBAM regime is scheduled to begin from January 1, 2026, the recently published EU Omnibus Proposal introduces a special provision allowing importers to delay the purchase of CBAM certificates until 2027 for goods imported in 2026. The EU plans to release a series of updates, including specific benchmarks, before the end of 2025. However, the long-term implications remain, necessitating a proactive response through enhanced data management, decarbonisation efforts and product carbon footprint assessments.

Carbon Pricing and India's Carbon Credit Trading Scheme (CCTS)

With the increasing global focus on assigning a cost to carbon emissions, carbon pricing mechanisms are becoming essential regulatory and financial tools in climate policy. India has introduced the Carbon Credit Trading Scheme (CCTS) as a key component of its developing domestic carbon market. Once implemented, the CCTS will impose sector-specific obligations while providing opportunities for emissions trading. In its initial phase, the scheme will apply to energy-intensive sectors such as power, cement, iron and steel, fertiliser, petrochemicals, and oil refineries, all of which contribute significantly to greenhouse gas emissions. We are currently awaiting our specific targets and will assess the impacts accordingly. It is anticipated that the CCTS will help mitigate a portion of the liabilities arising from the EU's Carbon Border Adjustment Mechanism (CBAM).

Physical Risks

Water-Related Risks and Stewardship

Changing rainfall patterns, increasing water stress and competition for shared water resources pose material risks to operations, especially at water-intensive sites. Recognising this, we have deployed a Water Stewardship Program across all our operations. The program focuses on water efficiency, rainwater harvesting, recycling, zero-liquid discharge (ZLD) and community watershed initiatives. These efforts enhance operational resilience, reduce natural capital dependencies on freshwater sources and position us as a responsible water steward in high-stress geographies.

Interventions	Outcomes
VIJAYANAGAR	
Use of renewable energy for steel making	**Reduction of 6,51,028 tCO_2**
Charging of external purchased scrap in SMS	**Reduction of 72,375 tCO_2**
Enabling zero steam in blast furnace 2 & 4	**Reduction of 66,193 tCO_2**
Enhancing process efficiency by reducing min valve flaring with smaller control valves in BF4	**Reduction of 61,792 tCO_2**
Increased HBT in BF3	**Reduction of 43,413 tCO_2**
Increased use of LD slag	**Reduction of 43,219 tCO_2**
Centre coke charging at BF4	**Reduction of 20,250 tCO_2**
DOLVI	
Gas based (BFG + COG) 175 MW CPP-3	**Reduction of 9,92,490 tCO_2**
Charging of external purchased scrap in SMS	**Reduction of 5,00,630 tCO_2**
Waste heat recovery (CDQ) 60 MW CPP-2	**Reduction of 3,18,365 tCO_2**
Installation of VFD's in HT motors for power savings through ID fans at SMS 1	**Reduction of 62,458 tCO_2**
Installation of waste gas recirculation technology (SP2)	**Reduction of 42,953 tCO_2**
Increase of solid charge in BOF at SMS-2	**Reduction of 35,731 tCO_2**
Renewable energy 95 MW wind power usage from march 2025	**Reduction of 5,929 tCO_2**
Improving operational efficiency through gas pressure optimisation at PP-2	**Reduction of 4,099 tCO_2**
SALEM	
Charging of external purchased scrap in SMS	**Reduction of 57,906 tCO_2**
Enhanced renewable energy (38 MW) utilisation through wind power integrationin CPP	**Reduction of 19,608 tCO_2**
Reduced fines in raw materials by minimising fall height during material handling, leading to an increase in sinter yield to 62.6%	**Abatement of 12,230 tCO_2**
Increased the blending of biomass to 7% along with the steam coal at CPP for power generation	**Reduction of 3,836 tCO_2**
Fuel rate reduced by 1.1 kg/ton of sinter through supplying of hot water to lime slaker & raw mix and providing hot air supply to the sinter machine at SP2	**Reduction of 3,703 tCO_2**
VVVF drive installed for the Waste Gas Fan (WGF) motor in SP#2 to reduce power consumption	**Reduction of 3,092 tCO_2**
Fuel rate reduced in BF2 by decreasing fines input to 1.95%	**Reduction of 2,482 tCO_2**
Initiated the usage of Biochar in blending up to 1.5% with PCI coal	**Reduction of 2,050 tCO_2**
BPSL	
Installation of 250 TPH dual-fired boiler to enhance process efficiency	**Reduction of 308,436 tCO_2**
Installation of zero power furnace	**Reduction of 1,06,200 tCO_2**
Installation of Top Pressure Recovery Turbine (TRT) in BF-2	**Reduction of 21,615 tCO_2**
RAIGARH	
Reduction in blast furnace fuel rate by 10kg/thm	**Reduction of 18,656 tCO_2**
Use of bag filter dust (generated in DRI) during pelletisation to reduce solid fuel consumption anthracite coal	**Reduction of 2,867 tCO_2**
Increased TRT generation by overhauling	**Reduction of 1,342 tCO_2**

Biomass reduces coal dependency in captive thermal plants

At Salem Works, we have furthered our sustainable energy ambitions by integrating biomass into our captive thermal power plant, which was traditionally fuelled by coal. This initiative blends locally sourced agro-waste such as coffee husks, veneer chips, cattle dung logs and corn biochar into our fuel mix, reducing both our coal dependency and environmental footprint. Guided by a comprehensive feasibility study, we selected biomass with calorific values ranging from 2,200 kcal/kg to 3,800 kcal/kg. Our approach prioritised boiler efficiency, fuel handling and material compatibility, enabling seamless integration.

4,768 MT

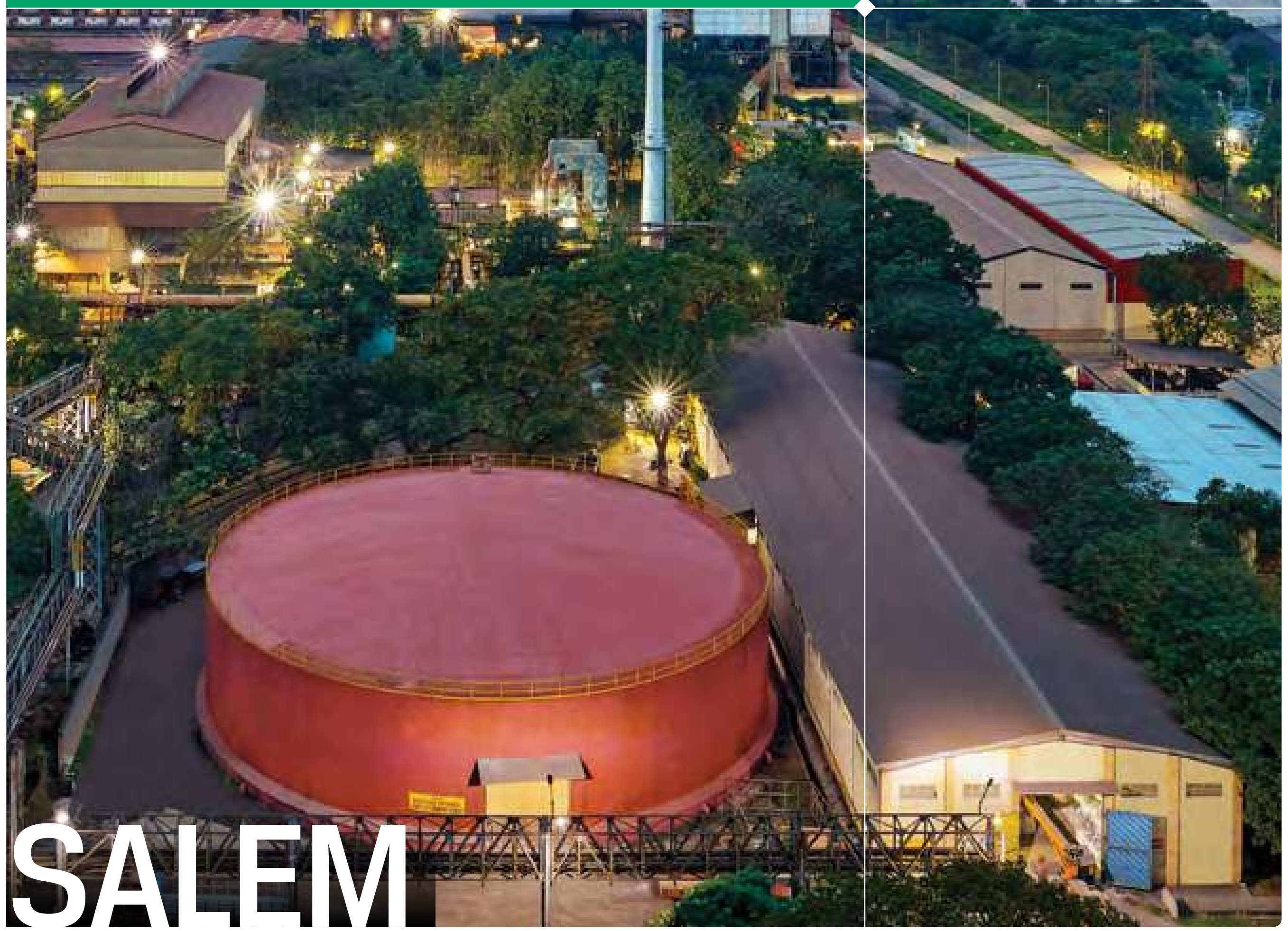
Coal replaced with biomass

7.58%

Average blending rate achieved

12,230 MT

CO_2 avoided



Advancing sustainability through fuel switching

In FY 2022-23, our Rajpura plant relied on petcoke as the primary energy source for its steam generation boiler, consuming 4,614 metric tons (MT) of petcoke to produce 55,368 MT of steam. However, by dint of its deleterious impacts on both the environment and human health, the government recently instituted regulations prohibiting the use of petcoke across multiple industries. In response, we promptly began transitioning to Piped Natural Gas (PNG)—a cleaner alternative to petcoke—as the primary fuel for our steam boilers.

In FY 2023-24, the plant successfully completed this fuel switch, using 4,278,846 SCM of PNG to generate 57,051 MT of steam. By displacing petcoke, PNG—a cleaner-burning fuel—has resulted in a marked reduction of 5,300 tCO_2 per year in CO_2 emissions. It has also led to similar declines in particulate matter and ash production, thereby diminishing the overall environmental footprint of the plant's steam-generation operations. Additionally, this fuel switch has delivered co-benefits for operational efficiency, including more stable boiler performance, reduced maintenance requirements, and a cleaner working environment, thus illustrating how sustainability-driven operational changes are not only supporting our broader environmental goals but also enabling us to realise tangible improvements in process efficiency.

All in all, besides reinforcing our commitment to enhancing the sustainability of our fuel mix and manufacturing processes, this transition serves as a prime example that accentuates how the agility and adaptability of our operations enable us to effectively navigate and comply with a rapidly evolving environmental and climate policy landscape.

5,300 tCO_2

Emissions reduction per year

Steam-free steelmaking drive

At Vijayanagar, we have taken a decisive leap in sustainable ironmaking with the rollout of our "Zero Steam" initiative across blast furnaces. Traditionally, steam was injected to facilitate burden softening and manage gas flow, but operational diagnostics showed this practise disrupted the thermal balance, increased coke usage and elevated CO_2 emissions. Through advanced thermal profiling, real-time monitoring and fine-tuning of oxygen enrichment, burden distribution and blast parameters, JSW eliminated steam injection in BF-2 and BF-4, saving approximately 8 kg of CO_2 per tonne of crude steel. The newly commissioned BF-5 also transitioned to zero steam with similar optimisations. Beyond carbon reduction and cost savings, the initiative has improved furnace stability and control. With plans to embed this model across all furnaces, we are setting a new benchmark in process-led decarbonisation and operational efficiency in steelmaking.

~8 kg

Of CO_2 per tonne of crude steel saved

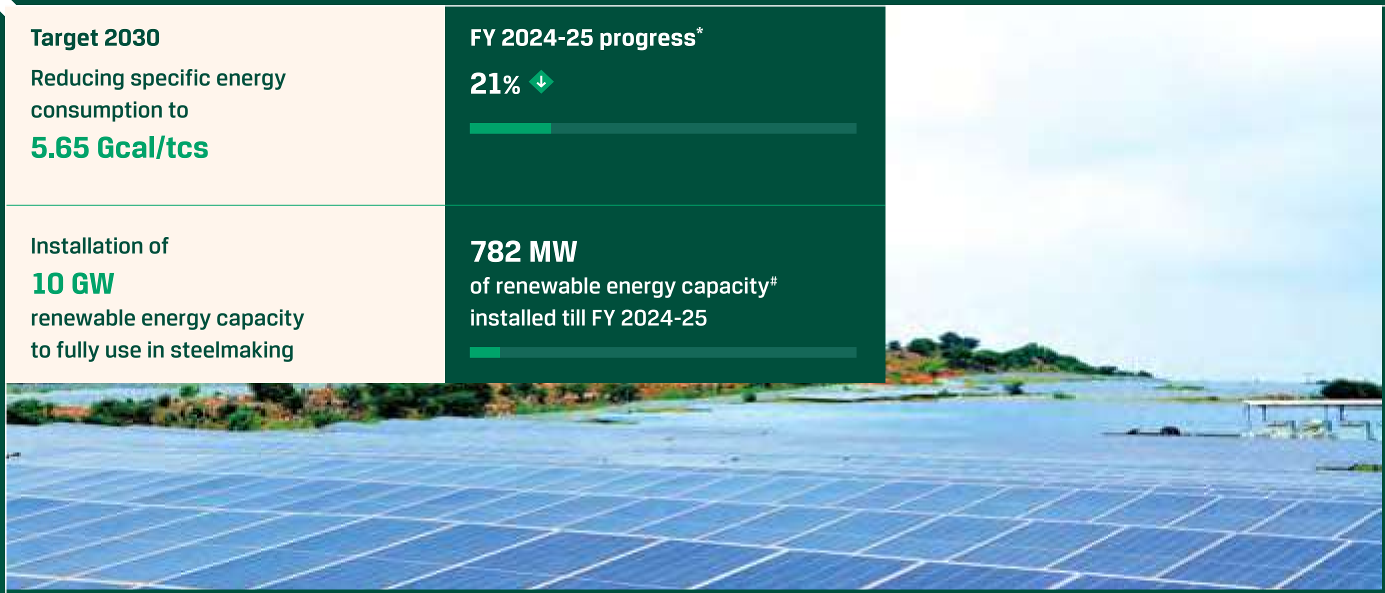
ENERGY

Target 2030
Reducing specific energy consumption to
5.65 Gcal/tcs

FY 2024-25 progress*
21%

Installation of
10 GW
renewable energy capacity to fully use in steelmaking

782 MW
of renewable energy capacity[#] installed till FY 2024-25



The energy story is changing worldwide. At JSW Steel, we see this transition not as a disruption but as an inflection point. It is an opportunity to redefine the energy profile of steel production and how we fuel our growth. Surging energy prices and the global imperative for decarbonisation have rendered energy efficiency a strategic priority. In FY 2024-25, we accelerated our efforts to integrate sustainable energy practices across all aspects of our operations, from sourcing and consumption to preservation.

We have enriched our understanding of energy use within and outside our boundaries. Whether for blast furnaces, rolling mills or downstream transportation, energy performance is being monitored and reported actively. By leveraging synergies between process innovation, energy-efficient technology and cleaner fuel use, we are establishing an enterprise-wide culture of energy responsibility. To foster a culture of energy consciousness, we provide comprehensive energy efficiency training programs to all employees. These programs raise awareness about the importance of reducing energy consumption and equip our workforce with the knowledge and tools to implement energy-saving practices in their daily tasks.

Accelerating renewable energy transition

In our quest for energy sustainability, we have enhanced our renewable energy profile. Our solar and wind energy use has continued to grow through both direct installations and joint procurement arrangements. A wide-spanning pipeline of projects, ranging from ground-mounted solar arrays to hybrid power solutions, is also in progress at several of our sites. These initiatives will not only magnify the scale of our renewable-powered operations but also allow us to meet our future energy demands in a cleaner and greener manner.

Renewable energy installations

During FY 2024-25, we witnessed critical milestones in renewable energy capacity operationalisation across our large plants. We are making all new capacity additions align with our decarbonisation goals, so that green energy increasingly replaces traditional sources across our value chain.

Specific energy consumption *(GJ/tcs)*

FY25	22.94
FY24	23.79
FY23	23.69

Energy consumption within our organisation *(Mn GJ)*

FY25	496.87
FY24	517.69
FY23	494.38

Energy consumption outside our organisation *(Mn GJ)*

FY25	101.64
FY24	94.03
FY23	83.83

*Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.
[#] 225 MW of solar and 557 MW of wind capacity.

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Energy consumption

FY2024-25 FY2023-24 FY2022-23

With a sharp focus on minimising our particular energy consumption, we are innovating every day through processes and equipment. Our combined plants are tapping into data-driven energy efficiency improvements and digital optimisation software to improve operating performance. We conduct regular and detailed third-party energy audits across all our facilities and operations. These audits help us identify specific areas where energy consumption can be optimised. We also invest in research and development initiatives that focus on creating new technologies and processes to further decrease our energy consumption. Our R&D efforts include exploring advanced energy storage solutions and developing more efficient production methods. We are well on track to meet our long-term efficiency targets, with each tonne of steel produced being more energy efficient than the previous one.

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines	JSW Green Steel Limited	JSW Raigarh	BPSL
Energy consumption within our organisation ('000 GJ)							
	7,849.28	2.430.38	7,252.86	303.90	9,961.20	32,027.86	1,33,421.54
	7,665.21	2,554.87	7,040.00	270.04	10,542.90	31,326.29	1,23,531.24
	12,733.04	2,539.11	5,822.54	235.23	4,580.67	-	-
Specific energy consumption							
	GJ/t coke produced	GJ/million Nm³	GJ/tonne	GJ/tonne	GJ/tonne	GJ/tonne	GJ/tonne
	12.11	2,086.22	1.80	0.040	16.90	39.13	37.70
	11.21	2,102.81	1.88	0.042	13.50	43.91	38.85
	16.02	1,957.50	1.95	0.037	16.47	-	-

Interventions	Outcomes
VIJAYANAGAR	
Heat balancing in pelletisation process	Energy savings of 3,78,833 Gcal
Zero steam usage in blast furnace 2 & 4	Energy savings of 1,89,916 Gcal
Increased HBT in all blast furnaces	Energy savings of 78,206 Gcal
Stove heat optimisation modelling in BF1	Energy savings of 53,929 Gcal
Centre coke charging in blast furnace 4	Energy savings of 48,642 Gcal
Optimising steam consumption (CRM1)	Energy savings of 10,072 Gcal
DOLVI	
Gas-based (BFG + COG) 175 MW CPP-3	Energy savings of 9,27,762 Gcal
Waste heat recovery (CDQ) 60 MW in CPP-2	Energy savings of 2,97,602 Gcal
Installation of waste gas recirculation technology (SP2)	Energy savings of 96,992 Gcal
Installation of VFD's in HT motors for power savings through ID fans at SMS 1	Energy savings of 59,352 Gcal
Improved operational efficiency through gas pressure optimisation at PP-2	Energy savings of 17,457 Gcal
SALEM	
Implemented Level 2 automation in Blast Furnaces (BFs), optimising processes like burden control, PCI, oxygen, and steam through advanced process models	Energy savings of 50,122 Gcal
Reduced steam consumption in blast furnace operations by 20%	Energy savings of 33,244 Gcal
Reduced fines in raw materials by minimising fall height during material handling, leading to an increase in sinter yield to 62.6%	Energy savings of 11,404 Gcal
Achieved a 1.1 kg/ton reduction in the sinter fuel rate by supplying hot water to the lime slaker and raw mix (PMD, SMD, SP1 MND) and hot air to the sinter machine (SP2)	Energy savings of 8,593 Gcal
Reduced BF2's fuel rate by decreasing fines input to 1.95%	Energy savings of 6,338 Gcal
Improved BFG boiler steam generation by increasing BF gas utilisation	Energy savings of 5,613 Gcal
BPSL	
Utilisation of BFG & COG in LCP#5	Energy savings of 97,509 Gcal
Utilisation of BFG & COG in WRM	Energy savings of 66,548 Gcal
Utilisation of BFG & COG in LCP#6	Energy savings of 14,452 Gcal
RAIGARH	
Reduced blast furnace fuel rate by 10 kg/thm	Energy savings of 40,923 Gcal
Used bag filter dust from DRI in pelletisation, resulting in decreased coal usage	Energy savings of 6,660 Gcal
Integrated BFG into the Additive Grinding Mill process	Energy savings of 3,830 Gcal

Avoiding and reducing energy consumption by trapping steam

Aligned with JSW Steel's drive for operational excellence and climate responsibility, we undertook this project in yet another step towards continual improvement and the strategic optimisation of resources for a greener, more efficient future.

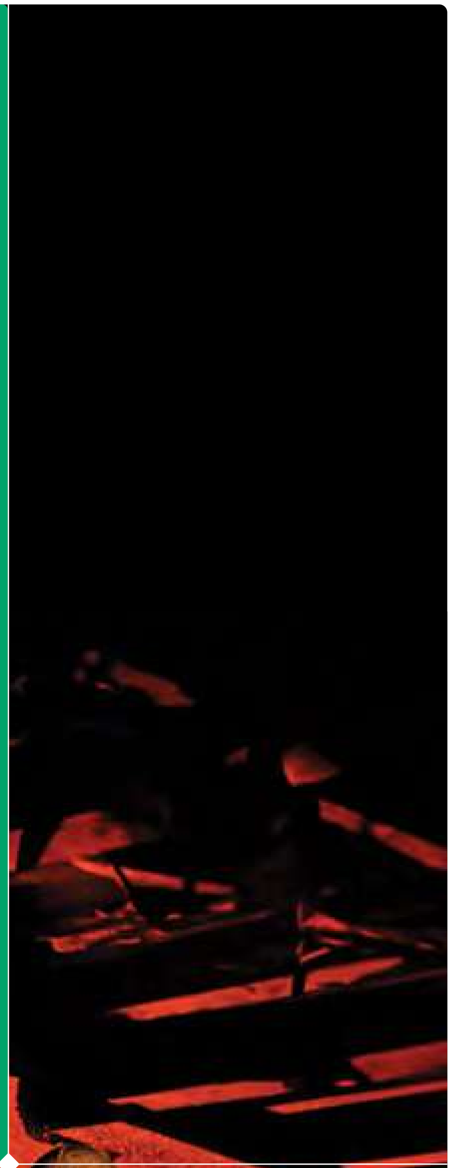
At BPSL Works, we addressed a key cause of energy inefficiency—heat loss from water and incondensable gases escaping through steam lines—by installing 250 steam traps across various plant units. These automatic valves are designed to retain live steam while safely releasing condensate and gases.

These installations have significantly improved thermal efficiency by maintaining optimal pressure and temperature, thereby reducing energy losses and protecting equipment from water hammer damage. Regular inspections and maintenance ensure the continued efficacy of these steam traps and axiomatically support long-term energy savings. This initiative has not only lowered energy consumption and operational costs but has also improved energy efficiency.

250
Steam traps installed

45,945 tonnes
Of steam captured

41,700 Gcal
Energy saved



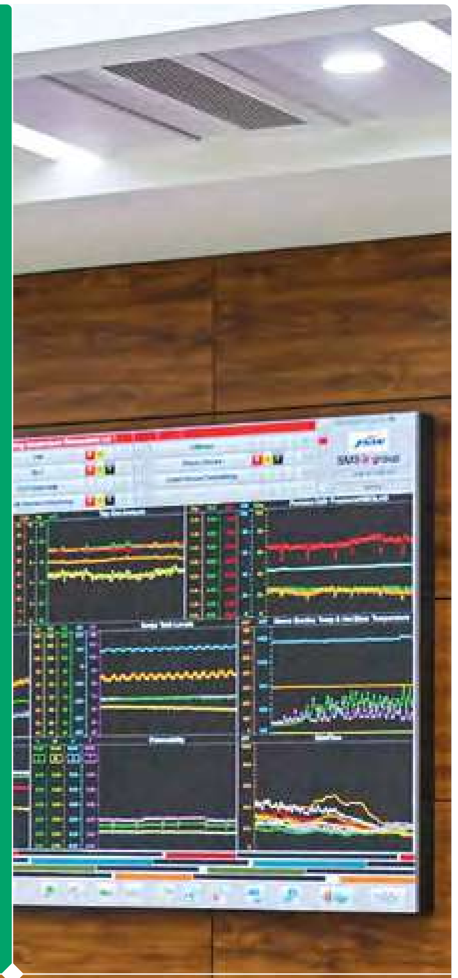
Optimising our processes

As part of our digital transformation at Salem Works, we advanced process optimisation using Level 2 automation models and expert systems. Key improvements included a Burden Control Model for calculating precise charging setpoints and a Burden Distribution Model that adjusts the matrix to align radial temperatures with process targets. The Shaft Simulation Model provided real-time visualisation of material layering, aiding operational clarity, while the Cohesive Zone Model pinpointed areas of maximum pressure drop for accurate zone detection. These integrated models enabled enhanced control and decision-making, resulting in a fuel rate reduction of 3.4 kg/THM and thereby driving sustainable operational efficiency.

3.4 kg/THM
Fuel rate reduction achieved

10,650 tCO_2
Reduced

26,270 Gcal
Energy saved



RESOURCES

In an era of increasing demand and decreasing availability, the management of natural resources has evolved from an environmental responsibility to a business imperative. At JSW Steel, we are challenging conventional resource management models and integrating circular thinking into each phase of our value chain. We are flipping the script by moving away from linear extraction and to a looped system that recovers more, wastes less, and enables more intelligent, longer-lasting use of limited resources.

Adopting circular economy principles

We have embraced the principles of circular economy not only as a philosophy but as a mode of operation. Our materials approach is built on efficient utilisation, reprocessing and recovery. From the beneficiation of lower-grade ores to increased slag reuse and even through incorporating leading-edge byproduct management systems, we are continuously extending the frontiers of the possible in circular steel production.

Our activities this year, once again, reinforced this philosophy by curtailing reliance on virgin raw materials and increasing the scale of internal recycling, we ensured greater value is derived from each tonne of raw material entering our manufacturing system.

Optimising material efficiency

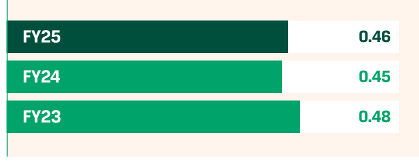
Our emphasis on responsible material use continues to yield dividends. Coal, iron ore and fluxes are essential inputs in steel production. We have strengthened our consumption strategies through process improvements, enhanced handling systems and digital monitoring of usage patterns. Across our sites, concerted efforts were made to stem losses, enhance feed quality and ensure each unit of material goes into producing maximum output. These interventions have resulted in more stable material intensity measures.

We are also in the process of establishing a 0.5 MTPA scrap recycling plant in Maharashtra. In FY25, we used 200,000 tonnes of externally sourced scrap in our operations, contributing to CO_2 emissions savings and curtailing our dependence on natural resources.

Specific material consumption –Iron ore *(t/tcs)*

Specific material consumption Coal *(t/tcs)*

Specific material consumption – Fluxes *(t/tcs)*



Interventions	Outcomes
VIJAYANAGAR	
Beneficiation studies on OBP#2 feed to achieve the desired concentrate grade with the modification of the present circuit	**This modified circuit enhanced overall Fe by 1%, improved Fe recovery by 3.78%, and reduced tailing losses by 2.2%**
Reduction in tailing loss at BHQ pilot plant through the reprocessing of the rejects	**Through this process, we achieved a 10.71% improvement in concentrate weight recovery, and the final Fe content in tailings dropped by 6.49%**
DOLVI	
Improvised efficiency of Gas-based (BFG + COG) 175 MW CPP-3	**Annualised coal savings of 1,49,398 MT**
Waste heat recovery (CDQ) 60 MW CPP-2	**Annualised coal savings of 47,923 MT**
Installation of waste gas recirculation technology (SP2)	**Annualised coal/coke savings of 13,536 MT**
Improving operational efficiency through Gas Pressure Optimisation at PP-2	**Natural gas savings of 2,036 KNm^3/annum**
RLNG consumption reduction through optimisation of Cojet operation at SMS 1	**Natural gas savings of 1,707 KNm^3/annum**
SALEM	
Increased the blending of biomass to 7% along with the steam coal at CPP	**Annualised coal savings of 4,768 MT**
Usage of Biochar in Iron Making replacing PCI coal	**Coal savings of 685 MT**
Utilised Compressed Bio Gas (CBG) in place of High-Speed Diesel (HSD)	**Eliminated HSD usage in annealing plant**
Increased renewable energy utilisation through wind power integration in CPP	**Annualised coal savings of 11,653 MT**
BPSL	
Installation of coal dryer in RMPP	**Annualised coal savings of 21,686 MT**
Installation of 1.8 MW micro turbine in March 2025	**Saving of 133 MT**
RAIGARH	
Increased process efficiency in blast furnace	**Reduction in fuel rate by 10 Kg/THM**

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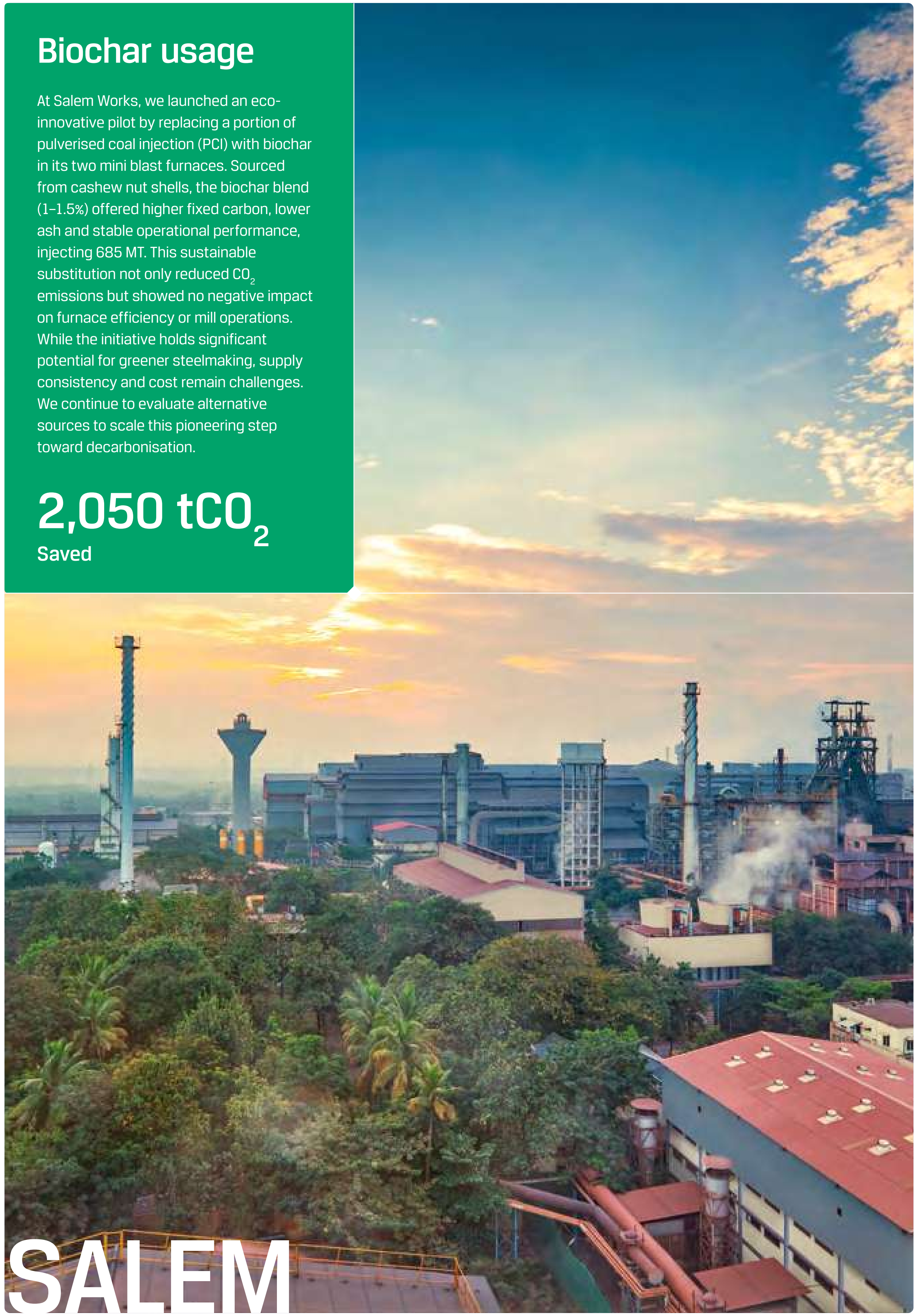
Biochar usage

At Salem Works, we launched an eco-innovative pilot by replacing a portion of pulverised coal injection (PCI) with biochar in its two mini blast furnaces. Sourced from cashew nut shells, the biochar blend (1–1.5%) offered higher fixed carbon, lower ash and stable operational performance, injecting 685 MT. This sustainable substitution not only reduced CO_2 emissions but showed no negative impact on furnace efficiency or mill operations. While the initiative holds significant potential for greener steelmaking, supply consistency and cost remain challenges. We continue to evaluate alternative sources to scale this pioneering step toward decarbonisation.

2,050 tCO_2

Saved



Sustainable operations

We have taken a decisive step towards cleaner energy by integrating 37.8 MW of wind power into Salem's Captive Power Plant. With 14 turbines installed at Tuticorin, the initiative lowers coal dependency, operational costs and carbon emissions. Wind output was synchronised with the Salem 110KV bus, supported by a remote monitoring system for real-time optimisation. From October 2024 to March 2025, 26,227 MWh of wind energy was generated, cutting ₹10 crore in power costs and 19,608 tCO_2 in emissions. We are also in the process of installing 600 MW of wind power at Vijayanagar, which includes 205 turbines. This addition will bring the combined solar and wind capacities at Vijayanagar to 825 MW. Of this, 782 MW has already been commissioned.

₹10 crore

Saved in power costs at Salem

19,608 tCO_2

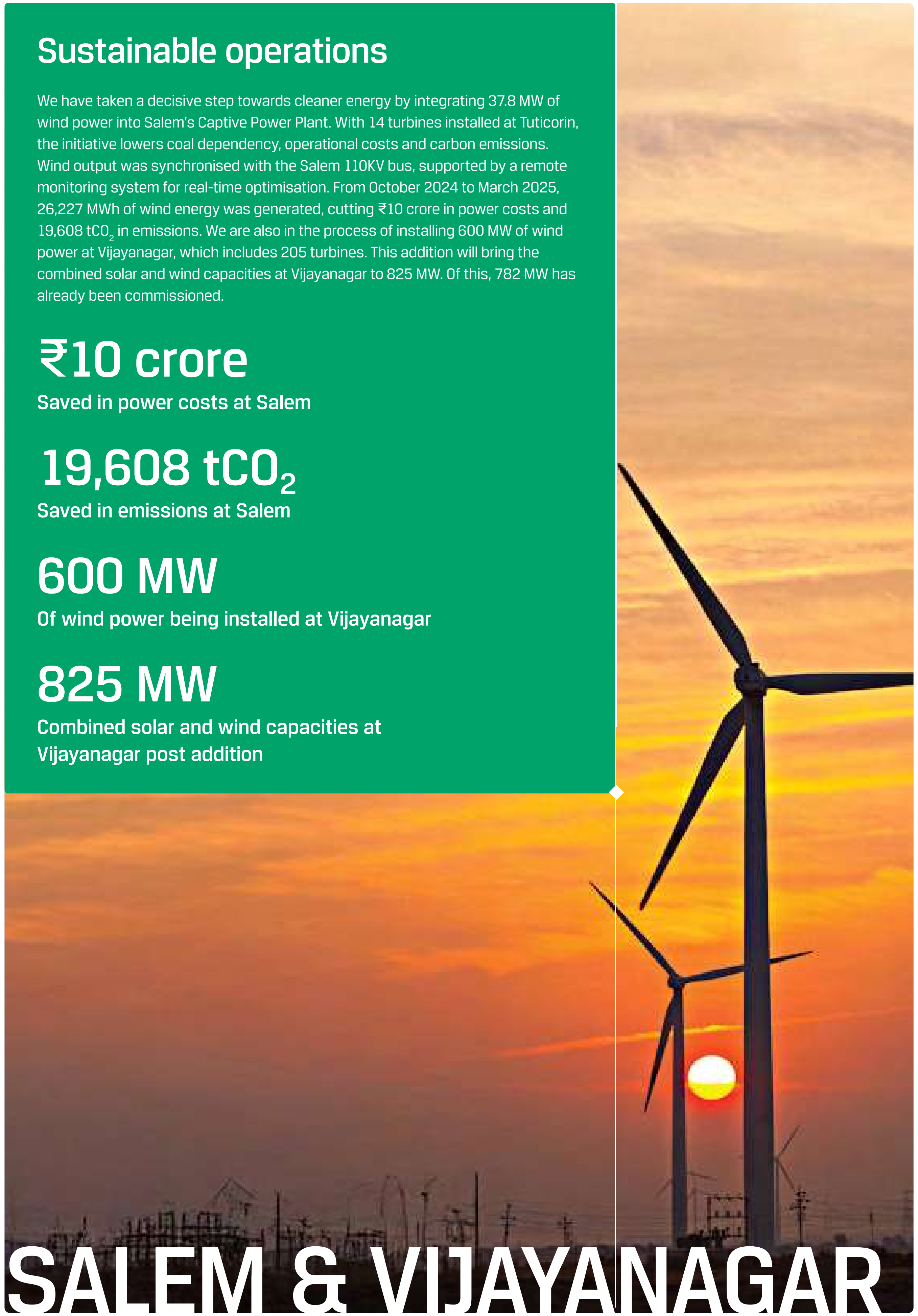
Saved in emissions at Salem

600 MW

Of wind power being installed at Vijayanagar

825 MW

Combined solar and wind capacities at Vijayanagar post addition



WATER RESOURCES

Target 2030

Reducing specific water consumption for production from ISPs to

2.21 m^3/tcs

FY 2024-25 progress*

34.7%

At JSW Steel, we believe every drop of water matters not just for our operations but also for the resilience and wellbeing of surrounding ecosystems and communities. We thus reinforced our efforts aimed at improving water stewardship at our facilities, especially those operating in water-constrained areas. Our approach strives to blend scientific accuracy and local responsiveness by simultaneously leveraging both best-in-class water-saving technologies and intensive community interface, thereby integrating data-driven and participatory methods. We conduct thorough water use assessments across all our facilities to identify inefficiencies and potential areas for improvement. Based on the insights gained from our water use assessments, we implement an array of actions aimed at reducing water consumption.

From conversation to regeneration

Guided by a comprehensive hydrogeological appraisal and a microlayer perspective on site-bound water flows, our water management approach is centred on maximising use, improving internal recycling and engineering quantifiable potential recharge.

JSW Steel's focus on water conservation is evident through rainwater harvesting systems, which are fitted in all our major plants to collect and store rainwater for non-drinking purposes and reduce reliance on external water sources. The systems replenish groundwater as well as offset the impact of water shortages in regions where we operate.

In FY 2024-25, we increased nature-based solutions, advanced closed-loop systems and introduced new reuse channels, with the aim to return as much as we take, if not more. By virtue of our efforts, we have not witnessed any water-related incidents over the course of the past four years.

Smart systems, smarter stewardship

With real-time tracking and predictive analytics, we have strengthened our monitoring of water consumption patterns across our units. Smart sensors, digital dashboards and automated feedback loops are now an integral part of our water infrastructure, ensuring rapid responses and continual improvement. Additionally, our industrial cooling systems, steel melting shops and blast furnaces have undergone specific upgrades, including the use of dry systems, which allow for greater cooling efficiency and concurrently reduce dependence on fresh water sources.

Collaborative interventions, tangible outcomes

Over the past year, our facilities implemented various tailored interventions, including enhanced dosing in reverse osmosis systems, blowdown controls, and improved cooling tower cycles of concentration upgrades. These have enabled us to realise measurable reductions in process water usage and bolster the efficiency of our water-recycling infrastructure.

Our decentralised strategy empowers each facility to implement context-specific water management solutions. It equips every facility with the agency and decision-making authority needed to tailor its water initiatives to its unique needs, geographical location, and risk profile. This emphasis on context-specific decision-making results in a diverse array of solutions across our operations, ranging from aquifer recharge and reuse at Vijayanagar to cooling optimisation at Salem and reuse in Dolvi.

* *Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.*

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Beyond the plant: Water security for all

We carefully manage water use to protect local sources and promote long-term sustainability. As part of our efforts aimed at safeguarding freshwater systems, we prioritise responsible sourcing, assess regional water stress and conduct risk assessments across key sites to identify conservation opportunities. By consistently collaborating with key external stakeholders, including local communities, NGOs, and relevant authorities, we aim to align our water conservation efforts with regional water plans and promote equitable access to clean water. This participatory approach allows us to ensure that our operations do not impinge on the livelihoods and health of nearby communities by constraining their access to water essential for agriculture, sanitation, and community development.

At JSW Steel, we envisage water as a powerful force for good. Therefore, we actively promote collective responsibility for this vital shared resource. In doing so, we not only enhance our operational resilience but also contribute to global sustainability goals. Our commitment to water transparency is reflected by the meticulous reporting of our activities' impact on nearby water sources and our ambitious water preservation and remediation initiatives, both of which have led to us being recognised as an industry leader in water stewardship. Through meticulous risk assessments, JSW Steel has identified key risks associated with water scarcity and continues to strengthen its water conservation efforts by reducing water consumption across its operations. As part of these assessments, and in an attempt to future-proof our operations, we also evaluate the potential impact of future water-related regulatory changes. Notably, over the past four fiscal years, there have been no water-related incidents that have materially affected our costs or revenues.

Specific freshwater consumption *(m^3/tcs)*

Water consumption

FY2024-25 FY2023-24 FY2022-23

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines	JSW Green Steel Limited	JSW Raigarh	BPSL
Total water consumed ('000 m^3)							
FY2024-25	1,877.69	554.01	1,508.92	240.82	2,546.74	2,141.68	9,071.57
FY2023-24	2,640.00	584.19	1,559.63	268.21	2,847.07	2,173.35	8,603.12
FY2022-23	2,952.40	803.89	1,859.11	273.81	2,360.52	-	-
Specific water consumption							
	m^3/tonne coke produced	m^3/million Nm^3	m^3/tonne	m^3/tonne	m^3/tonne	m^3/tonne	m^3/tonne
FY2024-25	2.90	475.56	0.37	0.031	4.32	2.62	2.56
FY2023-24	3.86	480.83	0.41	0.041	3.65	3.05	2.71
FY2022-23	3.71	619.75	0.62	0.44	8.49	-	-

Interventions	Outcomes
VIJAYANAGAR	
Enhancing capacity utilisation of RO plants	**Increased water availability by 1,071 m^3/day**
Chemical Pyrophosphate dosing in cooling towers to increase the COC in BF-3&4	**Water savings of 530 m^3/day**
Use of OPJC STP treated water in steel process	**Water savings of 180 m^3/day**
DOLVI	
Process optimisation and improvement in recycling and reuse of treated water	**Reduced specific freshwater consumption**
Installation and commissioning of 300 KLD STP	**After stabilisation, saving of freshwater consumption at 100 m^3**
SALEM	
Reduced freshwater consumption across the plant by installing a dedicated rainwater pumping station	**Substituted fresh water with rainwater 59,519 m^3**
Utilised Sewage Treatment Plant (STP) water for blast furnace cooling	**Raw water consumption reduced by 10,342 m^3**
Utilised rainwater in CPP	**Annual rainwater utilised is 887 m^3, leading to reduction on freshwater intake**
Real-time stormwater drain monitoring to ensure zero wastewater discharge	**CCTV installed in key drains areas and continuously monitored by the CEMS team**
BPSL	
Optimisation of cooling tower COC	**Fresh water savings of 700 m^3/day**
Utilisation of STP-3 treated water	**Fresh water savings of 500 m^3/day**
RAIGARH	
Rain Water Harvesting	**Fresh water savings of 3,187 m^3**
STP treated water utilisation in power plant	**Water consumption reduced by 50 m^3/day**

Leveraging best available technology to enhance water management and efficiency

This year, in a bid to further reduce water consumption and advance our organisation-wide goal of achieving zero liquid discharge, our Tarapur plant implemented a series of technological upgrades. A key enhancement was the successful installation of an Agitated Thin Film Dryer (ATFD). This new system now treats the centrifugal pusher purge stream, and its integration has notably improved the efficiency of our Multiple Effect Evaporator (MEE) system, which concentrates and recovers water from process effluents. As a result, the plant has achieved a substantial reduction in freshwater consumption, saving approximately 111 m^3 per day. This milestone underscores our commitment to adopting and deploying the best available technologies to further our sustainability goals.

111 m^3

Freshwater saved daily

Enhancing water stewardship

JSW Steel Coated Products Limited's Khopoli facility has pioneered a state-of-the-art rainwater harvesting (RWH) initiative that not only allows it to meet regulatory standards but also champions environmental stewardship. The site uses its rooftop area to collect, store, and treat rainwater, rendering it suitable for reuse in manufacturing processes. Beyond rooftop harvesting, specially designed ponds near the main gate, with a 50,000 m^3 capacity, capture surface runoff, ensuring a steady water supply throughout the monsoon and enabling complete reliance on rainwater during days with ample rainfall.

By virtue of these initiatives, we now directly consume 59,561 m^3 of collected rainwater, representing 33.42% of our total consumption. This holistic approach not only safeguards operational water needs but also advances broader goals like groundwater recharge, flood control and climate resilience, reinforcing our role as an industrial leader in sustainable water management.

59,561 m^3

Of rainwater used during the year

A Bold Leap in Water Conservation

At JSW BPSL, we have made bold strides in water conservation by optimising the Cooling Tower Cycle of Concentration (COC), a pivotal move in our journey towards maintaining zero liquid discharge. In integrated steel plants, cooling towers account for 60-70% of freshwater use. By enhancing our COC from 2 to between 4 and 5 through improved water chemistry and system controls, we have drastically reduced blowdown and now save nearly 4,000 m^3 of freshwater daily. This initiative not only protects operational integrity but also reinforces our commitment to sustainable industrial practices and strengthens our leadership in water stewardship.

4,000 m^3

Freshwater saved daily

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WASTE

Target 2030

Achieve 100% Recycling

Of all waste generated from our operations

FY 2024-25 progress*

99.98%

Waste management has long been a core pillar of our sustainability strategy. As one of India's leading steel manufacturers, we place great emphasis on curtailing production waste, conserving resources, and enhancing the circularity of our activities across the full scope of our operations. We have reinforced our waste management plan by optimising waste recovery, reducing landfill disposal, and adopting cutting-edge recycling technologies. Furthermore, our employees play a vital role in achieving our waste reduction goals, and we believe that education is key to their active participation.

Approach to waste management

Waste-to-value initiatives, which transform the byproducts deriving from our manufacturing processes into economically valuable resources, have emerged as a central element of our waste management strategy. To cite an example, blast furnace slag is redirected for use in the cement industry. This practice not only aligns with Circular economy principles but also generates other environmental co-benefits, including reducing the carbon footprint of allied industries and minimising waste disposal. Besides cement production, steel slag also finds applications in road construction, railway ballast and soil treatment. We have also augmented the use of fly ash obtained from our captive power plants in cement and brick manufacturing, thereby mitigating environmental pollution.

We have achieved success in applying zero-waste-to-landfill practices at our production facilities through optimising waste segregation, recycling and process enhancement. We regularly conduct detailed waste audits across all our facilities, analysing the types and quantities of waste produced. These audits help us identify inefficiencies in our processes, and by pinpointing areas where waste can be reduced, we create a roadmap for improving our overall waste performance.

Moreover, we strive to invest in research and development to discover and innovate new technological and operational levers to minimise the waste deriving from our processes. These efforts enable us to explore cutting-edge technologies and catalyse the adoption and integration of circular economy practices across our operations. By implementing such cutting-edge recycling and reuse programs, we continue to significantly reduce the volume of waste sent to landfills. Among our key initiatives, we have developed an innovative in-house solution to convert blast furnace slag into cement and pioneered the use of steel slag in road construction.

Utilising circular pathways

By integrating circular economy principles, technology innovation, and robust waste management into our sustainability plan, we continue to cement our status as an industry leader in environmental stewardship. This strategic approach, driven by iterative improvements, ensures a cleaner, more resource-efficient future.

Total co-product/hazardous waste generated# ('000T)

Total co-product/non-hazardous waste generated ('000T)

Waste recycled (%)

* Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.

\# Biomedical + E-waste + battery waste is not included.

Waste generated

FY2024-25 | FY2023-24 | FY2022-23

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines	JSW Green Steel Limited	JSW Raigarh	BPSL
Non-hazardous ('000 tonnes)							
FY2024-25	58.19	0	233.13	2,516.08	0.130	1,061.81	3,928.05
FY2023-24	53.19	0.0613	201.02	2,479.61	0.185	971.57	3,727.47
FY2022-23	36.14	-	124.76	2,589.85	0.34	-	-
Hazardous ('000 tonnes)							
FY2024-25	0.053	0.0034	81.69	0.021	0.006	0.102	1.35
FY2023-24	0.050	0.0038	77.79	0.018	0.008	0.034	1.55
FY2022-23	0.060	0.0032	15.48	0.021	0.019	-	-

Interventions	Outcomes
VIJAYANAGAR	
Collection and reuse of steelmaking slag	Post metal recovery, used as coolant in steelmaking Redirected for use in the micro pelletisation plant Added to the sinter plant's base mix
KR Slag consumption at base mix	Achieved 1,608 TPD
Application of waste glass wool in concrete to improve flexural strength	Piloting the use of waste glass wool as a fiber reinforcement in concrete to enhance its tensile capacity and overall strength, within optimised dosage limits
DOLVI	
Explored opportunity for Basic Oxygen Furnace (BOF) slag utilisation in cement plant	3% of the generated BOF slag was redirected for use in cement plants
Increased internal utilisation of wastes like GCP sludge, LF slag and KR slag in sinter and pellet plants	Internal utilisation of wastes improved up to 100%
SALEM	
Utilised steel slag	LRF slag increased by 5% in steel melting shop
Utilised crushed EOF slag	Non-magnetic EOF slag (0-4 mm) was sent to the Vijayanagar plant for sand conversion Subsequently, sand cube samples were produced from the converted slag
BPSL	
Utilisation of BF Sludge in Sinter Plant	Blast Furnace (BF) sludge, a byproduct from the Gas Cleaning Plant, was used in the Sinter Plant as an iron-bearing material
Utilisation of lime sludge from pig casting machine in cement plant	Used as a limestone replacement
RAIGARH	
Utilisation of fly ash	A total of 3,57,736 tonnes of fly ash were directed to recycling facilities and cement manufacturing plants
Slag for reuse	Increased reuse of steel slag

Sustainable solutions

JSW Vijayanagar has taken a significant step towards sustainable steelmaking by replacing limestone with LD slag, a by-product of the Steel Melting Shop, in its blast furnace operations. Traditionally used as a flux, limestone combustion releases CO_2, and its mining exacerbates environmental degradation. Likewise, LD slag's disposal and storage can prove particularly challenging, often leading to unsustainable land use. After detailed analysis, it was established that 2 kg of LD slag could replace 1 kg of limestone without compromising furnace performance.

Following successful pilot trials in Blast Furnace 3, the initiative delivered multiple gains: a 2.5 kg reduction in CO_2 emissions per tonne of crude steel, lower raw material costs and reduced waste. Challenges encountered during the pilot, such as phosphorus content and slag grindability, were addressed through burden optimisation and are being further mitigated by installing a dedicated grinding mill. With plans to scale this initiative across all blast furnaces by FY 2025-26, JSW Steel is firmly advancing its circular economy aspirations, transforming industrial by-products into sustainable and economically valuable solutions.

2.5 kg

Reduction in CO_2 emissions per tonne of crude steel achieved through this initiative

25,039 tonnes

Of LD slag usage

VIJAYANAGAR

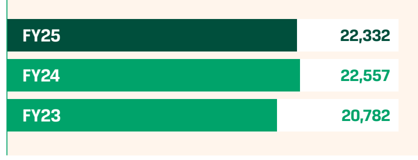
WASTEWATER

Target 2030	FY 2024-25 progress*
Maintain zero liquid discharge (ZLD) status	**Maintained**

Our sustainability strategy endeavours to transform us into a water-sustainable business. We recognise the profound impact of the vast volumes of water consumed in our processes. Thus, we are actively working to lower wastewater generation, enhance wastewater treatment practices, and expand wastewater recycling across all our plants. We have fortified our wastewater treatment system by incorporating superior methodologies, striving to entirely eliminate wastewater discharge to external bodies of water, and improving water circularity. These systems help improve the wastewater quality. Additionally, to empower our workforce, we provide comprehensive training programs focused on water efficiency management.

The installation of Zero Liquid Discharge (ZLD) systems across our major plants remains our foremost priority. This ambitious goal pursues two main objectives: first, to ensure that none of the wastewater generated by our operations is discharged into the natural environment; and second, to guarantee that all such wastewater is treated, reused and recycled. Our ZLD systems leverage cutting-edge membrane filtration technology, including reverse osmosis (RO) and ultrafiltration, to treat wastewater and render it suitable for reuse in various production applications like cooling, washing and steam generation.

Wastewater recycled *('000 m³)*



Interventions	Outcomes
VIJAYANAGAR	
Reuse of converter jacket water for recirculation in SMS-2 process	**Savings of Freshwater consumption of 780 m³/day**
Blow down water recycle & reuse	**Wastewater recycled: 43,000 m³/day**
DOLVI	
Process optimisation and improvement in recycling and reuse of treated water	**Reduced specific freshwater consumption**
Installation and commissioning of 300 m³/day STP	**After stabilisation, saving of freshwater consumption at 100 m³/day**
SALEM	
Utilised Sewage Treatment Plant (STP) water for blast furnace cooling	**Raw water consumption reduced by 10,342 m³**
Utilised of rainwater in CPP	**An annual volume of 887 m³ of rainwater is utilised**
BPSL	
Use of RO reject water for filter backwash	**Freshwater consumption savings of 500 m³/day**
RAIGARH	
Fresh water utilisation replaced with waste water in sinter primary mixing drum	**Savings of freshwater consumption of 14,400 m³**

** Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.*

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Prudent water stewardship

This past year, Salem Works launched its first-ever rainwater harvesting initiative. This intervention not only marks a pivotal step toward sustainable water management but also foregrounds JSW Steel's unwavering commitment to reducing our operations' dependence on conventional freshwater sources.

Four rainwater harvesting ponds, strategically located within and beyond the plant's premises, now collect and store rainfall, offering a combined storage capacity of 146,000 m³. To further enhance rainwater capture, Salem Works also invested nearly ₹4.5 crore in upgrading its stormwater drainage infrastructure.

The rainwater collected in these within the plant ponds and drains is subsequently routed to key operational units, such as the Coke Oven Plant (COP) and Captive Power Plant (CPP), for use in cooling applications. By means of this initiative, Salem Works' annual freshwater withdrawal from the Cauvery River, located approximately 16 km from the site, has plummeted by 59,500 m³ per annum. Additionally, this intervention has helped abate GHG emissions associated with the transport and treatment of freshwater extracted from the Cauvery River, resulting in an annual reduction of 100,000 kg of CO_2.

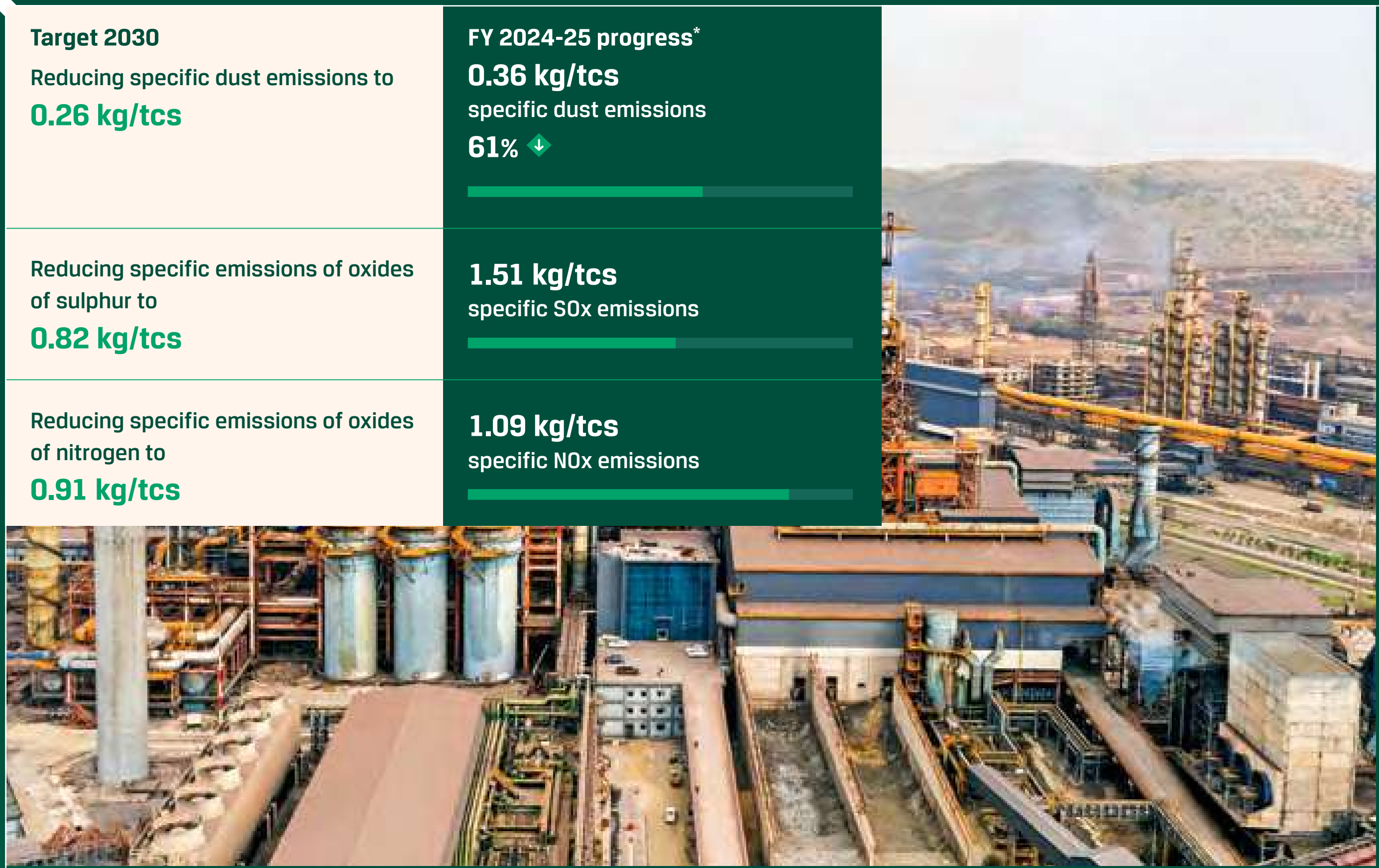
All in all, the successful implementation of rainwater harvesting at Salem Works spotlights how the facility is leveraging best-in-class technologies and infrastructure upgrades to expand its use of alternative water sources, reduce dependence on freshwater sources, and set a new benchmark for SDG-aligned, responsible water stewardship within the steel industry.

146,000 m³

Rainwater collection pond and harvesting capacity

AIR EMISSIONS

Target 2030	FY 2024-25 progress*
Reducing specific dust emissions to **0.26 kg/tcs**	**0.36 kg/tcs** specific dust emissions **61%** ↓
Reducing specific emissions of oxides of sulphur to **0.82 kg/tcs**	**1.51 kg/tcs** specific SOx emissions
Reducing specific emissions of oxides of nitrogen to **0.91 kg/tcs**	**1.09 kg/tcs** specific NOx emissions



At JSW Steel, we recognise that robust and responsible air quality control is essential for both human and environmental health. During FY2024-25, we implemented several initiatives that have enabled us to make significant strides toward our long-term goal of reducing air emissions from all our operating facilities. Through process-related improvements and consistent investments in cutting-edge technologies, we are steadily advancing our goal of ensuring clean and healthy air in the vicinity of our facilities.

This year, we employed a technology-driven approach to mitigate air emissions, which involved spurring the development and deployment of emission control technologies across our sites. In particular, we implemented highly efficient, state-of-the-art air pollution control equipment and systems that curb emissions from major point sources, specifically in sintering and high-temperature processes. In doing so, we have greatly improved the capture and mitigation of particulate matter and gases prior to their release to the environment and the ambient atmosphere.

We also mobilised digital and optical systems to optimise and enhance our air emissions management. Real-time monitoring systems, data analytics, and AI-driven decision-support systems have played a pivotal role in this regard by driving improvements in process efficacy and facilitating prompt responses to counteract identified deviations. In tandem, the rollout of these digital solutions has allowed us to consistently lower our emission intensity at several locations.

Our strategy targeted at reducing air emissions is integrated; it transcends process spaces and encompasses improved materials handling and logistics. To this end, we increased our covered storage facilities at strategic locations, minimising dust generation in handling raw materials like coal, iron ore and fluxes. These covers, in combination with dust suppression schemes, have contributed significantly towards enhancing ambient air quality within and around our plants.

We recognise that achieving better air quality warrants a sustained effort combining innovation, cooperation, and iterative improvement. Looking forward, we remain committed to our vision of embracing smarter systems, establishing more resilient operations, and helping create a healthier environment for our communities and future generations.

* Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.

Specific dust emissions

	PM (in kg/tcs)	SOx (kg/tcs)	NOx (in kg/tcs)
FY25	0.36	1.51	1.09
FY24	0.38	1.66	1.19
FY23	0.42	1.69	1.19

Air emissions

FY2024-25 FY2023-24 FY2022-23

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines	JSW Green Steel Limited	JSW Raigarh	BPSL
PM (kg/tonne of product)							
FY2024-25	0.750	0.016	0.015	1.87E-05	0.008	1.32	0.50
FY2023-24	0.550	0.021	0.015	2.00E-05	0.0044	2.02	0.58
FY2022-23	0.546	0.023	0.023	3.86E-05	0.0045	-	-
SOx (kg/tonne of product)							
FY2024-25	2.350	0.141	0.022	3.36E-06	0.0129	5.73	3.71
FY2023-24	1.882	0.133	0.025	1.24E-06	0.0111	5.06	4.29
FY2022-23	1.977	0.164	0.015	6.79E-05	0.0133	-	-
NOx (kg/tonne of product)							
FY2024-25	2.353	0.162	0.029	1.35E-05	0.0587	2.92	2.47
FY2023-24	1.867	0.162	0.027	2.08E-05	0.0464	1.37	2.70
FY2022-23	1.942	0.241	0.027	2.28E-04	0.0591	-	-

Interventions	Outcomes
VIJAYANAGAR	
Installation & commissioning of in-house source mounted DDS-PP1	**Control of fugitive emissions**
Installation of 7 MT JNT-1 DDS 3,20,000 m^3/hr	**Control of fugitive emissions**
Installation & commissioning of 7 MT JH-12 DDS 2,80,000 m^3/hr	**Control of fugitive emissions**
Installation of 18 MTPA DDS - BF-5 East & West Cast house, Stock house & surge hopper, SMS-4 DDS for process & material handling, SP-5 DDS screen, storage building and JH	**Reduction in stack emissions and work zone emissions**
DOLVI	
Installation of DE for Product Building of capacity of 6,50,000 m^3/hr and for Induration Feed end & Pneumatic Conveying System of capacity 1,50,000 m^3/hr	**Elimination of fugitive emissions generated during system operation**
Installation of Fogger System in EAF slag pit	**Control of fugitive emissions**
Installation of New Electrostatic Precipitator at Sinter Plant 1 for efficient control of emissions	**Dust emissions were reduced by 60% below the prescribed norms**
SALEM	
Stack Emission (SPM) reduction in SP-1 process through installation of ESP	**Dust (SPM) emissions reduced from 100 mg/Nm^3 to 40 mg/Nm^3**
Reduced fugitive emissions at sinter product conveying system through installation of localised dedusting system	**Fugitive emissions reduced from 9,000 ug/Nm^3 to 3,000 ug /Nm^3**
Reduced fugitive emissions at LRF- Alloys transfer area through installation of localised dedusting system	**Fugitive emissions reduced from 20,000 ug/Nm^3 to 3,000 ug /Nm^3**
Real-time monitoring of AAQ through the installation of CCTVs at various locations	**Eliminated the unintended fugitive emissions**
BPSL	
Installation and commissioning of wheel washing system	**Reduced the fugitive area emissions to <4mg/Nm^3**
Use of DFDS system in wagon tipplers	**Control of fugitive emissions**
RAIGARH	
Fume Extraction (FE) system in the Blast Furnace Lancing Area	**Control of fugitive emissions**
Installation of 3 Mist Cannons in SMS	**Control of fugitive emissions**

Tackling dust emissions

At JSW BPSL, we are taking bold, integrated action to mitigate fugitive dust emissions from raw material transport, acknowledging its imperative for both sustainability and public well-being. With 30% of material moved by road, truck traffic generates substantial dust within the plant. To address this dust pollution, we've deployed four Auto Wheel Washing Systems. These systems use treated water to ensure clean vehicle wheels and undercarriages, thereby curbing road dust in accordance with Odisha State Pollution Control Board norms.

Additionally, to mitigate the dust pollution generated by the Wagon Trippler, we have installed a Dry Fog Dust Suppression System. This system disperses ultra-fine fog capable of binding airborne particles (1–800 microns), thereby improving RMHS air quality. Similarly, over 300 swivelling sprinklers have been deployed across high-risk zones, including DRI, the Power Plant, and storage yards. These systems simulate rainfall using recycled wastewater, thereby suppressing dust pollution and contributing to a better work environment at the plant.

A Truck Tippler with an attached water spray system further facilitates the cleaner, safer unloading of road-transported materials. These dust mitigation and spraying systems utilise water from our Wastewater Treatment Plant, thereby promoting resource circularity and ensuring compliance with water regulations. This approach significantly enhances both workplace and environmental conditions.

300+

Swivelling sprinklers have been deployed

BIODIVERSITY

Target 2030

No net loss
of biodiversity at operating sites

FY 2024-25 progress*

Positive impact created for
1,851 hectares equivalent

At JSW Steel, we believe biodiversity is fundamental to both the resilience of our operations and the well-being of the communities we serve. Consequently, we are intensifying our efforts to preserve the diverse natural ecosystems and species—be it aquatic, terrestrial, or arboreal—found within and around our areas of operation.

Over the course of this year, we amplified our biodiversity conservation efforts through targeted plantation drives, safeguarding ecologically sensitive areas that support keystone species and critical habitats, and restoring degraded land parcels. These activities were guided by detailed site-specific assessments. These assessments deepened our understanding of local biodiversity issues and correspondingly enabled us to design tailored interventions that directly addressed the identified pain points. At numerous sites, mangrove restoration and extended coastal green belts proved key to maintaining natural buffers, enhancing soil stability, and strengthening the resilience of local ecosystems.

In conformance with national biodiversity frameworks and global targets, we refined our site-level Biodiversity Action Plans to focus on measurable outcomes and risk avoidance. Extensive research was carried out to evaluate biodiversity baselines, determine crucial ecological indicators and craft interventions that support our NNL pledge. In some areas, nature-based solutions, such as native species reforestation, eco-restoration of wetlands, and green buffers around operational sites, yielded tangible benefits and visibly improved the health of indigenous habitats.

Community engagement remained at the very nucleus of our biodiversity initiatives. We proactively collaborated with local communities, schools, and environmental NGOs to raise awareness about the importance of human-nature co-existence and promote the long-term stewardship of restored habitats. Training schemes and volunteer plantation drives helped instil conservation values within the cultural fabric of local communities, consequently allowing the benefits of biodiversity conservation to extend beyond our operational boundaries.

Our conservation and restoration efforts delivered tangible outcomes, notably facilitating the reclamation of degraded lands for vegetation and driving improvements across a range of site-specific biodiversity indicators. These activities enhance climate resilience, support the proliferation of pollinators, strengthen groundwater recharge, and establish natural carbon sinks vital for CO_2 sequestration.

** Base year considered for reporting the progress for biodiversity is 1994 for Vijayanagar Operation.*

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Commitment to TNFD

We recognise that the unfettered loss of biodiversity is one of the most urgent issues burdening the planet, as it leads to the loss of multifaceted ecosystem services, such as clean air, water, food security, flood protection, and climate regulation, along with the extinction of species. These ecosystem services are critical for the resilience of nature, the wellbeing of humankind, and the operational capacity of businesses. The steel industry, by its very nature, is highly resource-intensive and subject to natural capital dependencies, rendering it particularly vulnerable to nature-related risks. Therefore, at JSW Steel, we view biodiversity conservation not only as a moral and environmental imperative but also as a strategic business objective. To advance these efforts, in September 2024, we committed to aligning our practices with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

By adopting the TNFD's LEAP framework—Locate, Evaluate, Assess, Prepare—we have embedded a rigorous, science-led approach into our operations to understand our dependencies and impacts on nature, as well as the associated risks and opportunities. This structured methodology has been rolled out across our operations and upstream supply chains, enabling us to design robust, nature-positive business strategies that build resilience and promote environmental stewardship.

Governance

At the Board level, the Business Responsibility/Sustainability Reporting Committee and the Risk Management Committee convene twice a year to review climate-related matters and to ensure a comprehensive understanding and approach to nature-related risks and opportunities. The Committee also plays an active role in reviewing and guiding strategies and initiatives linked to nature and biodiversity.

At the management level, the Executive Committee, supported by the Climate Action Group (CAG) and various corporate functions, oversees the implementation and progress of climate and nature-related initiatives. To support these efforts, we have implemented dedicated Biodiversity and Climate Change policies, which outline our approach to proactively tackle key environmental challenges such as deforestation, habitat loss, over-exploitation of natural resources, the spread of invasive species, pollution and the wider impacts of climate change.

Corporate Governance Framework

BOARD OF DIRECTORS

Balanced Board of Executive and Non-Executive Independent Directors with a diverse range of expertise and experience

Provides strategic direction and evaluates performance	Ensures that the long-term interests of stakeholders are being served

BOARD COMMITTEES

Audit	Finance	Risk Management Committee
Stakeholders Relationship	JSWSL ESOP	Project Review
Corporate Social Responsibility	JSWSL Code of Conduct Implementation	Share/Debenture Transfer
Hedging Policy Review	Inquiry Committee	Business Responsibility/ Sustainable Reporting
Share Allotment	Nomination and Renumerations	

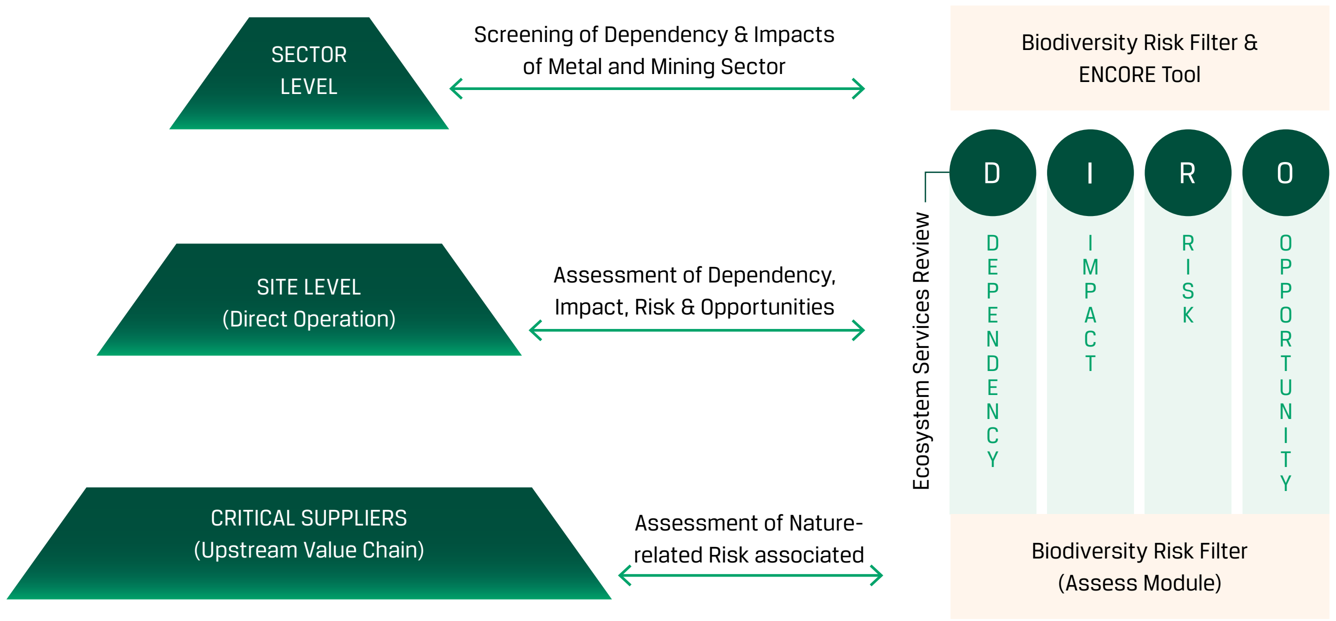
MANAGEMENT REPORTING TO THE BOARD

Executive Committee	Operations Committee below the Executive Committee

Strategy

We have adopted the TNFD's LEAP framework (Locate, Evaluate, Assess, and Prepare) to systematically pinpoint and analyse the nature-related dependencies, impacts, risks and opportunities (DIRO) associated with our business operations. This systematic approach enables us to gain a clear understanding of how our activities depend on and impact crucial ecosystem services and identify potential risks and opportunities. To strengthen this understanding, we have implemented a comprehensive three-tiered approach to fully integrate nature-based considerations into our operational landscape.

JSW Steel's Approach



Physical Risks

At JSW Steel, we recognise the profound interdependence of our steel operations and biodiversity. While our activities can, on the one hand, contribute to biodiversity degradation, on the other hand, this degradation also poses a direct threat to the continuity of our operations. Consequently, we have evaluated both nature-related physical and transition risks throughout our operations, accounting for the complex interplay of these risks and their potential to impact our operational stability.

	Chronic Risks			Acute Risks	
	Water availability	Degradation of air quality	Variation in rainfall and rising temperature	Severe weather events such as cyclone	Disruption in water supply due to sudden events such as water quality deterioration
Risk indicator	Freshwater	Maintenance of air quality	Regional/local climate regulation & Global climate regulation	Natural hazard mitigation	Freshwater
Risk Rating	High	Medium	High	Medium	Low
Sites	**ISPs:** JSW Vijayanagar Works, Raigarh and BPSL – Sambalpur **JSW Steel Mines:** Odisha and Vijayanagar Mines **Downstream rolling mills:** Vasind, Khopoli Works, Rajpura, Dhar, Anjar, Bawal, Kalmeshwar Works and BPSL – Serampore	**ISPs:** JSW Vijayanagar Works, Dolvi Works, BPSL – Sambalpur and Raigarh JSW Steel – Vijayanagar Mines **Downstream rolling mills:** Khopoli Works, Rajpura, Dhar, Bawal, Kalmeshwar Works and BPSL- Serampore	JSW Dolvi Works JSW Green Steel Limited **Downstream rolling mills:** Khopoli Works, Kalmeshwar Works, Tarapur Works and Vasind Works	JSW Dolvi Works JSW Steel Mines – Odisha **Downstream rolling mills:** Tarapur Works, Vasind Works, Anjar and BPSL – Serampore JSW Green Steel Limited	**ISPs:** JSW Vijayanagar Works, Raigarh, BPSL- Sambalpur JSW Steel Mines Odisha and Vijayanagar Mines **Downstream rolling mills:** Vasind, Khopoli Works, Rajpura, Dhar, Bawal, Kalmeshwar Works, Anjar and BPSL- Serampore

Risk indicator accordingly Impact-Dependency analysis | Risk Rating | Sites

Transition Risks

	Policy risks		Reputational risk		Technology risks
	Change in environmental policy for water and air	Change in climate change policy	Frequent disruptions caused by natural hazards perceived as unpreparedness to handle such risks	new regulations may require additional investments in emission reduction technologies and practices	Challenges in adopting and integrating new technologies
Risk indicator	- Freshwater - Maintenance of air quality	- Regional/local climate regulation & Global climate regulation - Natural hazard mitigation	Regional/local climate regulation & Global climate regulation	Natural hazard mitigation	Regional/local climate regulation & Global climate regulation
Risk Rating	Low	Medium	High	High	High

Nature-related opportunities

Freshwater

- **Watershed stewardship programmes:** Collaborate with local communities and NGOs to restore local watersheds, improve recharge and build resilience by achieving water neutrality.

Local Climate Regulation

- **Urban Greening and Cooling Projects:** Invest in green corridors and urban forestry in nearby towns to reduce heat island effects.
- **Emission offsets via Nature-based Solutions (NbS):** Offset residual emissions by supporting conservation or restoration of local ecosystems.
- **Participation in landscape-level climate initiatives:** Join public-private partnerships for reforestation and soil carbon sequestration.

Maintenance of air quality

- **Adoption of cleaner technologies:** Invest in clean energy and develop low emission steel products.
- Green Belt Development: Plantation around factory premises to act as bio-filters for air pollutants and also sequester carbon dioxide.

Natural Hazard Mitigation

- **Ecosystem-based Adaptation (EbA):** Restore nearby mangroves, forests, or grasslands to buffer against floods, storms, and landslides.

Erosion Control

- **Revegetation and afforestation:** Initiate revegetation projects using native plant species to stabilise soil and reduce erosion on-site and in surrounding areas.

Ethical and Spiritual Values

- **Habitat restoration:** Engage in habitat restoration projects that not only benefit biodiversity but also provide spaces for spiritual and ethical reflection.

Ecosystem Services as Risk Indicators | **Key Opportunities**

Supplier risk evaluation

Recognising the profound influence of our upstream operations on our overall nature footprint, we carried out an extensive risk assessment covering 81 key suppliers. Employing WWF's Biodiversity Risk Filter tool, we evaluated each supplier by examining their geographical location, the strategic importance of their business activities, and the nature of their industry sectors. This thorough analysis enables us to better understand potential risks and identify opportunities to enhance sustainability performance across our supply chain.

Key physical risk insights

Our risk assessment revealed that water availability poses a 'very high' risk for 20 suppliers and a 'high' risk for 58, while wildfire hazards threaten 44 suppliers with a 'high' risk and 23 with a 'medium' risk. Changes in land, freshwater, and sea use present 'very high' risks for 25 suppliers, highlighting significant biodiversity vulnerabilities. Furthermore, pollution emerges as a critical issue, with 55 supplier regions grappling with 'very high' levels of environmental stress.

Key reputational risk insights

Our analysis revealed that 37 suppliers are at 'very high' risk of intense media scrutiny, while 36 operate within zones sensitive to indigenous and local community rights. Additionally, 30 suppliers are located in close proximity to internationally significant sites, demanding thoughtful engagement. Concerningly, 55 suppliers face a 'medium' risk linked to labour and human rights, underscoring the need for stronger social performance measures.

Risk management

We have established a comprehensive Biodiversity Policy focused on identifying and managing biodiversity risks across our operations. To support this, we are in the process of developing tailored Biodiversity Management Plans for each business unit. Our approach to evaluating biodiversity and ecosystem services follows a systematic, multi-step process, ensuring thorough assessments and effective management, while also aligning with JSW Group's Technical Standards. Mitigation Plans, along with progress on nature-related risks, are regularly presented to the Executive Committee and Board for review and approval.

Stage 1: Biodiversity Risk Screening	**Stage 2:** Biodiversity Assessment & Ecosystem Services Review	**Stage 3:** Biodiversity Risk Assessment	**Stage 4:** Biodiversity Management Plan
Initial Biodiversity Risk Rating using IBAT	Developing Biodiversity Inventory	Biodiversity Risk Assessment	Development of Biodiversity & Ecosystem Service Management Plan
	Identifying Impact And Dependency on Ecosystem Services	Ecosystem Services Risk and Opportunity Assessment	Implementation of Biodiversity Management Plan
Knowledge Mangagement			

Metrics and targets

By tackling critical environmental challenges related to the atmosphere, freshwater and land, we not only minimise our impact on nature but also play an active role in the enhancement and preservation of the environment. We remain at the forefront of sustainable industrial practices, upholding our role as an environmental steward. We have adopted all relevant TNFD core global disclosure metrics and started reporting against them in this report.

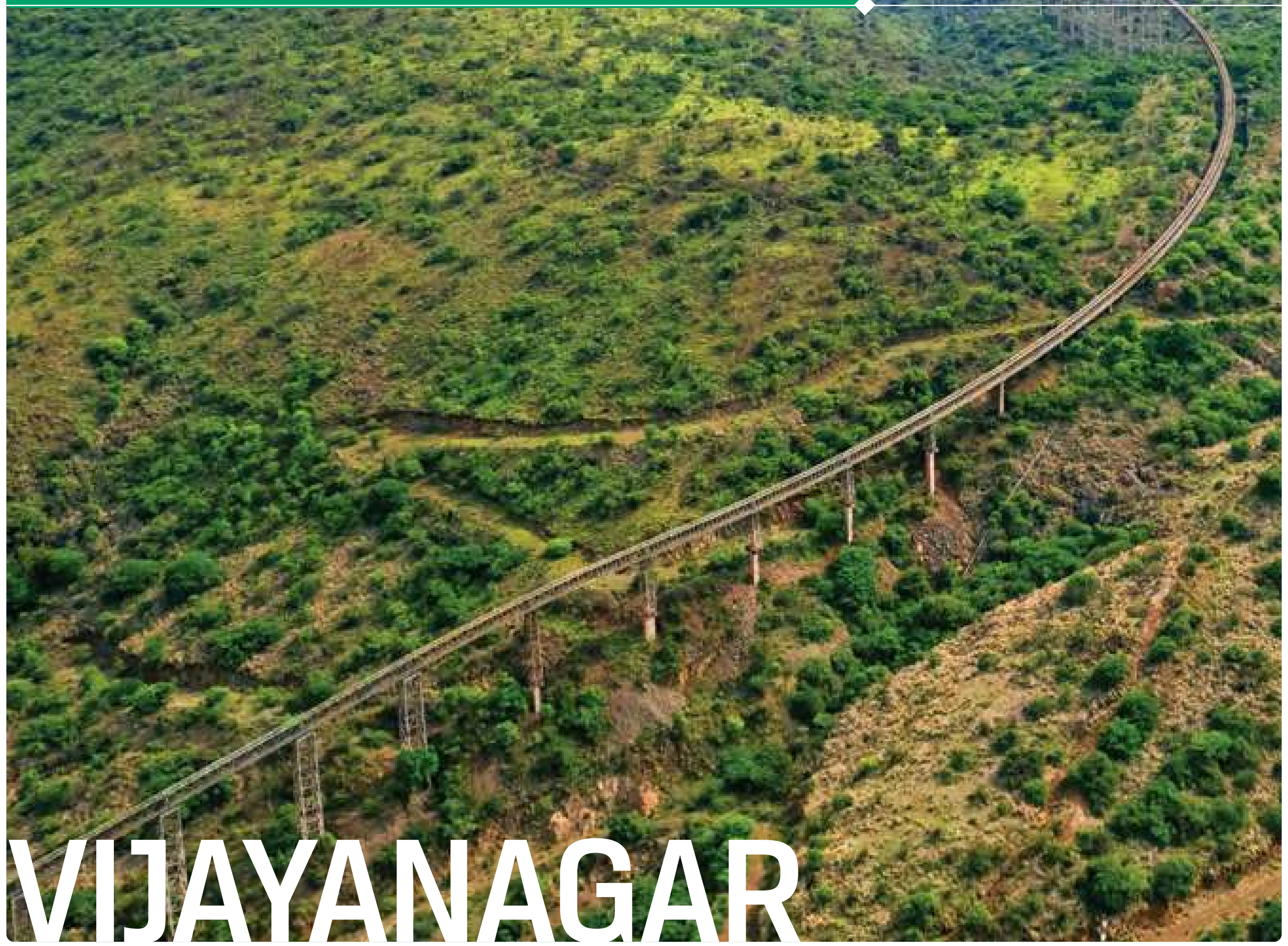
Charting a path to biodiversity stewardship

Our growth trajectory remains firmly tethered to the challenges of resource-intensive steel production, including large-scale land use, raw materials and water extraction, and other activities, all of which can imperil the resilience of local ecosystems if conducted unsustainably. In this context, biodiversity protection has emerged as a critical priority.

Our engagement with GRI 304: Biodiversity 2016 has greatly enhanced our understanding of our operational impacts and proximity to high biodiversity areas, shaping our strategy to reduce risks and bolster ecosystem resilience. A cornerstone of this approach is the site-specific biodiversity No Net Loss assessment at the Vijayanagar complex in Karnataka. By tracking periodic biodiversity gains and losses and applying the double-entry bookkeeping method, we are proactively measuring our ecological footprint.

This comprehensive pilot has already revealed encouraging outcomes: large-scale afforestation has yielded a positive biodiversity footprint over 3,837 hectares, while freshwater ecosystem gains cover 100 hectares. With these learnings, we are refining our KPIs and aligning with GRI 101: Biodiversity 2024 and TNFD frameworks, reinforcing our commitment to sustainable, science-backed biodiversity management.

Read more about our collaboration with GRI and this case study



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Interventions	Outcomes
VIJAYANAGAR	
Enhancement of the green belt in collaboration with forest department at Daroji Reserve Forest	**Initiative resulted in the planting of 22,450 saplings across 50 hectares, including 2,000 fruit-bearing and bamboo plants, significantly enhancing green cover, biodiversity, soil stability, and sustainable resource availability for the local community.**
Tree Plantation for improving Overall biodiversity index.	**Planted 21.78 lakhs trees at JSW complex Vijayanagar Works till March 2025**
DOLVI	
Under the campaign 'Ek Ped Maa Ke Naam' Launched by Hon'ble Prime Minister, we have planted trees in nearby Schools	**Awareness to Local community**
SALEM	
Green cover enhancement under Green Tamil Nadu Mission as Mahavanam	**Enhanced green cover in external buffer areas to support pollinators and native fauna** **Strengthened ecological linkage between plant surroundings and natural ecosystems**
Greenery development inside the plant and outside the plant premises	**1,500 native tree saplings planted under Kurunkadugal project in FY 2024-25**
BPSL	
Tree plantation to enhance green cover	**Planted 55,000 trees throughout the year to enhance green cover**
RAIGARH	
Tree plantation to enhance green cover	**4,720 inside plantation and 844 outside plantation to enhance green cover**

Reviving coastal ecosystems

Our phased mangrove plantation, spanning 100 acres nestled near Dolvi's Gram Panchayat, remains committed to fostering environmental conservation and community development. Building on five years of dedicated efforts, this project pursues three principal aims: restoring degraded coastal habitats, raising awareness about the ecological importance of mangroves, and supporting sustainable livelihoods.

In November 2024, the JSW Foundation joined forces with the Mangrove and Marine Biodiversity Conservation Foundation of Maharashtra to afforest 40 hectares of degraded forest land in Alibag, Raigad district. We have provided financial support for this initiative, fully aligned with the Government of Maharashtra's environmental guidelines. Since then, we have planted 1,25,000 mangroves. The plantation activities, spearheaded by the Mangrove Foundation, commenced in January 2025 and mark a pivotal step in our broader commitment to biodiversity enhancement and climate resilience. By ensuring mangrove regeneration, we champion the restoration of vital coastal ecosystems while empowering local communities.

1,25,000
Mangroves planted

Greening ecosystems

In partnership with the District Forest Department, JSW Foundation led a large-scale tree plantation initiative at Kurekuppa's Daroji Reserve Forest, planting 22,450 saplings across 50 hectares. The project strategically included 2,000 fruit-bearing trees to boost biodiversity and support local livelihoods, alongside bamboo species for soil conservation and habitat restoration. This effort not only strengthens ecological resilience and improves soil fertility but also aids in carbon sequestration by absorbing CO_2. The fruit trees will provide sustainable income opportunities for nearby communities, and the bamboo planted offers versatile applications in construction and crafts.

The programme emphasised strong local engagement and raised environmental awareness through collaboration with local stakeholders. Reinforcing its long-term commitment, JSW Foundation signed an MoU with the Karnataka Forest Department to conserve the Daroji Foreshore and Toranagallu Reserved Forests, critical ecosystems near our operations. This partnership ensures the preservation of 6,227 hectares of greenbelt, aligning with broader goals of biodiversity conservation, climate resilience, and sustainable development. Together, these efforts represent a significant step toward achieving our goal of nurturing thriving ecosystems and empowering local communities.

2.5 million
Saplings planted

3,50,000 tonnes of CO_2
Sequestered (estimated)

SUSTAINABLE MINING

At JSW Steel, we see every contour unearthed not only as a raw material but also as a terrain to be honoured, restored and rejuvenated. During FY 2024-25, we further entrenched our focus on sustainable mining by expanding green buffers, enhancing tailings infrastructure and lowering our carbon footprint. Our strategy aims to minimise environmental disruption while maximising long-term ecological integrity and harmony.

Tailings management

In line with our tailings management approach, this past year, we continued to integrate additional containment systems at our major mining facilities. Our tailings ponds aim to blend environmental safety with resource recovery and circularity. While they incorporate advanced lining systems and geotechnical measures to enhance safety, they also serve as closed-loop systems, wherein the water consumed in beneficiation is virtually completely reclaimed and recycled through thickening, paste backfill methods, and intricate piping systems. We further strive to minimise the transportation of tailings to reduce ground disturbance and regularly implement structural reinforcements to ensure seismic safety and curb seepage.

Restoring biodiversity

The lands that we mine are consistently repurposed and restored, both aesthetically and structurally, into lush green zones. Building on plantation work from last year, FY 2024-25 witnessed large-scale greening across benches and slopes that helped improve soil holding capacity and thwart soil erosion. Such restoration and repurposing initiatives also help alleviate dust pollution by serving as natural dust screens and promote the revival of biodiversity by providing microhabitats for native fauna and flora, thereby paving the way for ecological recovery at scale.

Focused on cleaner transport

We also furthered our objective of pivoting away from traditional fuel-based transport and towards closed conveyor systems for ore haulage. These systems not only help mitigate particulate matter dispersion but also significantly reduce reliance on fossil fuels.

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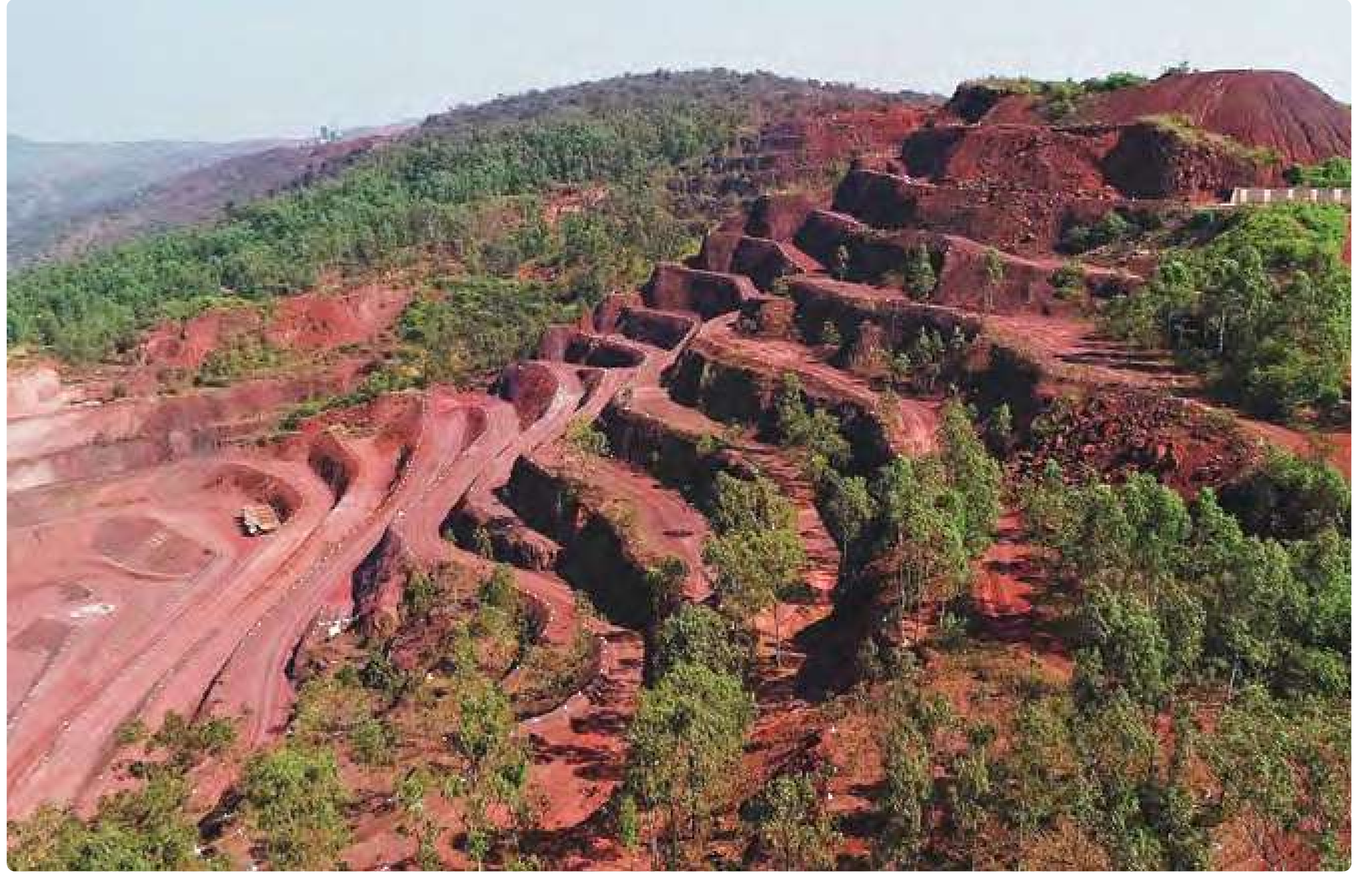


The deployment of more fuel-efficient machines, combined with route optimisation and the sequential uptake of cleaner fuels in transportation, has driven both reductions in greenhouse gas emissions and improvements in operational efficiency. The benefits to the environment engendered by the activation of these strategic transportation-greening levers go beyond numbers; they are evident in fresher air, reduced noise pollution, and healthier ambient ecosystems in the areas surrounding our mines.

Reconciling biodiversity conservation with mining

A biodiversity-sensitive approach now underpins all our mining activities. We incorporate wildlife corridors, buffer zones, and habitat protection strategies directly into our mining plans. In addition, we deploy camera traps and institute robust monitoring systems to ensure our operations do not disrupt the health and resilience of local habitats and wildlife. These efforts, coupled with awareness programs for local communities and employees, help ingrain ecological consciousness at the core of our mining culture.

Interventions	Outcomes
Installation of Ambient Air Quality Monitoring Stations (AAQMS) at mines	**Ensures compliance with standards and enables prompt response to pollution risks.**
Dust suppression techniques through regular water sprinkling on haul roads	**Suppresses vehicular dust emissions, improving air quality and health conditions**
Greenbelt development with 42,126 plantations across all mines	**Greenbelt acts as a natural barrier, trapping dust particles and preventing their dispersion**
Mist Fogger cannon deployment near Crushing & Screening units	**Promotes sustainable water sourcing practices**
Reclamation & Rehabilitation (R&R) structures constructed within and outside the mines	**Intercepts and diverts run-off water, minimising soil erosion and supporting rainwater harvesting**
Overburden handling with coir matting and grassification	**Prevents environmental contamination and ensures regulatory compliance**
Hazardous waste management as per HWM Rules 2016	**Ensures safe storage, handling, and disposal of hazardous waste, minimising environmental contamination**
Wastewater generation and mitigation through dry processing and soak pits	**Reduces environmental footprint and limits the need for treatment by using a dry process and managing domestic wastewater efficiently**
Energy efficiency measures including lead optimisation, solar trolleys, and closed pipe conveyors	**Reduces diesel consumption, lowers greenhouse gas emissions**
Power supply optimisation by sourcing from JSW Energy	**Saves ~81,800 litres of diesel annually, cutting 2,20,896 kg of CO_2 emissions and reducing operational costs**

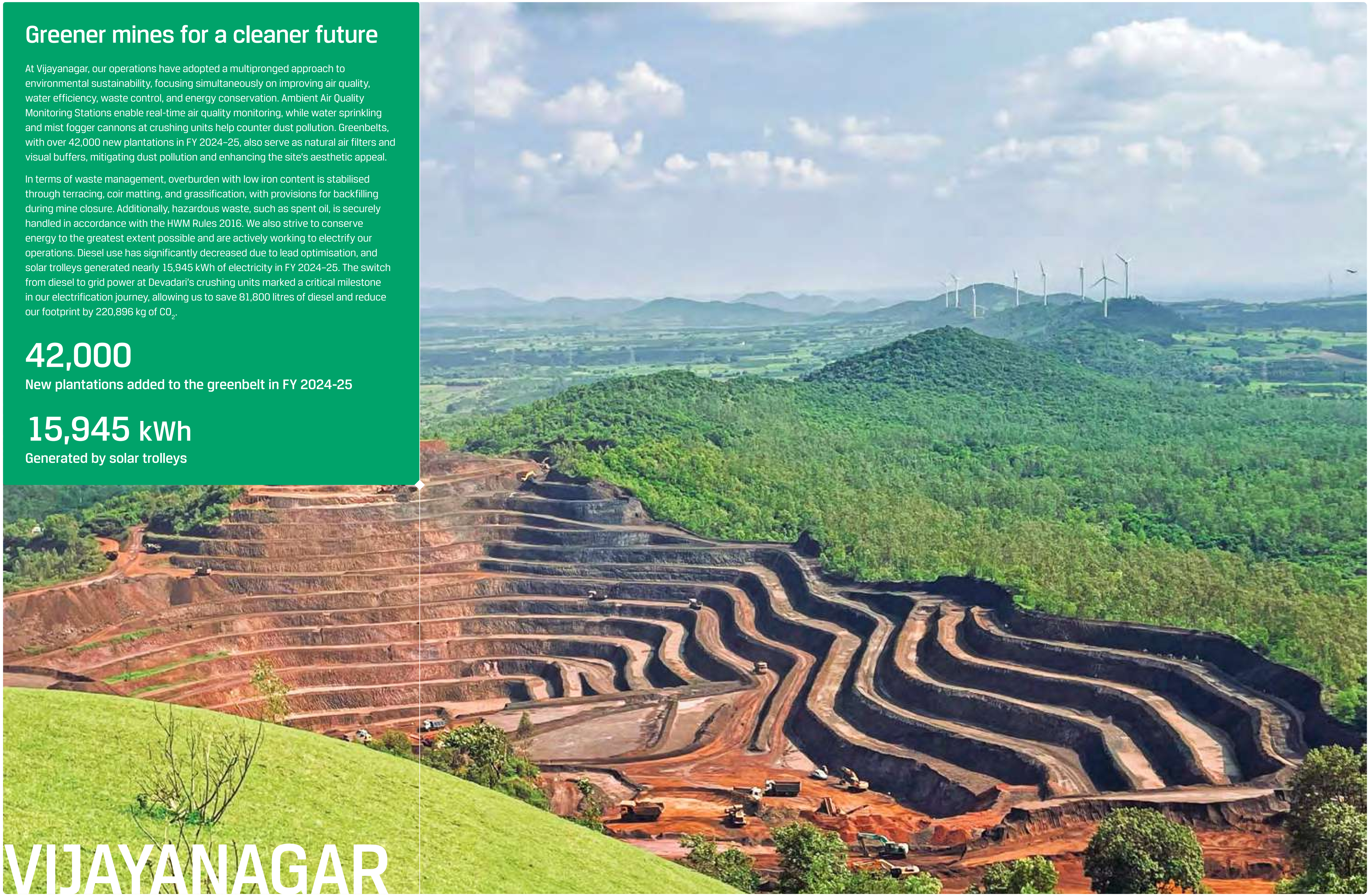
Greener mines for a cleaner future

At Vijayanagar, our operations have adopted a multipronged approach to environmental sustainability, focusing simultaneously on improving air quality, water efficiency, waste control, and energy conservation. Ambient Air Quality Monitoring Stations enable real-time air quality monitoring, while water sprinkling and mist fogger cannons at crushing units help counter dust pollution. Greenbelts, with over 42,000 new plantations in FY 2024-25, also serve as natural air filters and visual buffers, mitigating dust pollution and enhancing the site's aesthetic appeal.

In terms of waste management, overburden with low iron content is stabilised through terracing, coir matting, and grassification, with provisions for backfilling during mine closure. Additionally, hazardous waste, such as spent oil, is securely handled in accordance with the HWM Rules 2016. We also strive to conserve energy to the greatest extent possible and are actively working to electrify our operations. Diesel use has significantly decreased due to lead optimisation, and solar trolleys generated nearly 15,945 kWh of electricity in FY 2024-25. The switch from diesel to grid power at Devadari's crushing units marked a critical milestone in our electrification journey, allowing us to save 81,800 litres of diesel and reduce our footprint by 220,896 kg of CO_2.

42,000
New plantations added to the greenbelt in FY 2024-25

15,945 kWh
Generated by solar trolleys



VIJAYANAGAR

LOCAL CONSIDERATIONS

At JSW Steel, we recognise that industrial progress must go hand in hand with social welfare. Our operations are situated near vibrant rural and urban communities, and this proximity brings with it a fiduciary responsibility to ensure that our presence enhances, rather than perturbs, the lives of those nearby. FY 2024-25 was a year marked by heightened stakeholder engagement, where listening evolved into learning, and collaboration became the bedrock of all our initiatives. Guided by the principles of identification, prevention, engagement, and surveillance, our strategy continued to build a more inclusive and responsive framework for local development.

Health and energy security for all

We recognise that robust healthcare hinges on reliable energy access. Therefore, we have endeavoured to establish clean energy solutions that provide the crucial power healthcare and education services in off-grid and energy-scarce areas require to execute their vital, life-saving functions. To cite an example, we have furnished remote primary health centres and community centres with solar power, which has enabled them to function uninterruptedly and facilitated the uninterrupted delivery of medical services to the farthest and most marginalised sections of the population.

Water, always within reach

To further our water conservation work from preceding years, we strategically invested in new watershed infrastructure and restored traditional water bodies across key locations. These initiatives not only significantly raised the water storage capacity of targeted regions but also enhanced the climate resilience of rural communities by providing the stable access to freshwater needed to withstand climate change-induced water stress.

Livelihoods rooted in local wisdom

Our agriculture-oriented programs also gained significant momentum this year, with the initiation of a wide array of new interventions designed to promote crop diversification, organic farming methods, improved market access for farmers. As part of our efforts, which especially targeted families headed by women, participants from rural communities underwent training modules aimed at building their self-reliance and entrepreneurship skills. In doing so, our programs equipped participants with the practical skills and entrepreneurial tools needed to successfully implement sustainable farming practices and navigate climate change-related market threats and opportunities.

Voices, vision, and village empowerment

Our education programs are aimed at improving the infrastructure of academic institutions, establishing village libraries, and forming eco-friendly learning areas. Our mobile libraries continue to motivate readers village by village, while new digital technology labs and vocational training programs have equipped the youth with the knowledge and skills needed to meaningfully contribute to the workforce upon the conclusion of their education and thereby accelerate their upward mobility. Tree plantation campaigns, organised on a community participatory basis, turned barren stretches of land into green pockets, infusing life into areas which were previously dry.

Stronger together: partnerships for people

What makes our community programs truly impactful is the depth of collaboration with village panchayats, youth collectives, local NGOs and school systems. Through platforms like JSW ASPIRE and the expansion of community-driven skill development hubs, we have helped build foundations for long-term societal transformation.

Interventions	Outcomes
VIJAYANAGAR	
Harnessing the water conservation by establishing a bond between two water ponds for advancing water conservation	**The project enables efficient use of excess water through a 2.5 km pipeline, enhancing irrigation for 650 hectares, reducing soil erosion, and increasing crop yields by 22–25%.**
Soil and water conservation by construction of check dams, farm ponds	**The construction of 184 check dams and farm ponds has created 52,200 m^3 of water storage, improving irrigation for 650 farmers, enhancing groundwater recharge, preventing soil erosion, and increasing agricultural productivity and resilience to drought.**
Rooftop rainwater harvesting systems: Enhancing water sustainability and community resilience	**The installation of 10 rooftop rainwater harvesting systems with a 9,000m^3 capacity has improved year-round water availability in schools, reduced strain on local water sources, and promoted long-term water sustainability and conservation awareness in surrounding communities.**
Support to local administration bodies and line departments	**Supported 69 project requests, completing 48 infrastructure and welfare initiatives that improved roads, water supply, electricity, and education. Ongoing collaboration and a grievance redressal mechanism ensured transparency, community engagement, and sustainable development impact.**
DOLVI	
Establishment of multiple community-led water resource management projects	**The construction of 3 Ground Service Reservoir (GSR) tanks, 33 Gabion and Loose Boulder Structures, 5 Recharge Shafts, alongside 3 pond rejuvenation projects, enabled the creation of over 1,00,000 m^3 of water storage capacity, directly benefiting 14,000 people**
SALEM	
On-grid solar panel installed in Mecheri Farmer Producer Organisation	**Reduced 6.4 tCO_2 per month**
Sustainable Agriculture Livelihood Development (SALID) Project	**4,000 farmers directly benefitted from this intervention in DIZ villages**
Integrated water resource management – developed rainwater harvesting pond at Kuttapatti	**Increased the rainwater harvesting capacity by 75,000 m^3**
BPSL	
Early Childhood Care and Education (ECCE) Programme	**20 AWCs in the DIZ area of JSW BPSL Sambalpur Works have been declared ISO certified**
Strengthening agriculture-based livelihood opportunities for farmers	**A total of 399 farmers have benefited from the Agri-Based Livelihood Programme**
RAIGARH	
Implemented development initiatives in 10 adopted villages, including ambulance services, smart boards in schools, sewing centres for women, road maintenance and pond restoration	**Appreciated by Gram Panchayats for strengthening healthcare, education, livelihoods and local infrastructure**

Sustainable use of slag

As part of our quest to improve the circularity of our operations, we have commenced a study exploring the use of steel slags, specifically Basic Oxygen Furnace (BOF) and Ladle Furnace (LHF) slags, as sustainable soil conditioners for rice and maize cultivation across acidic, neutral, and alkaline soils. Rich in silicon, calcium, magnesium, phosphorus, potassium, and iron, BOF and LHF slags hold the potential to enhance soil health and crop yields.

The study found LHF slag to possess higher alkalinity and greater neutralising power, ideal for acidic soils, while BOF slag contributed more extractable iron and micronutrients. A 120-day incubation experiment revealed increased soil pH and reduced heavy metal content with higher slag application rates, improving crop safety and resilience. Notably, combining LHF slag with standard fertilisers produced the highest rice yields in acidic soils, while BOF slag showed superior results in neutral and alkaline soils for both rice and maize. This circular approach not only boosts agricultural productivity but also advances environmental sustainability through responsible steel by-product recycling.

PRODUCT SUSTAINABILITY

As the world's demand for cleaner, greener materials continues to surge in the face of the currently unfolding transition to a low-carbon economy, we are striving to produce steel that not only meets performance requirements but also leads the way in environmental responsibility. This year, we made significant strides in making our product portfolio more sustainable and transparent by embedding the tenets of sustainability and climate stewardship at the core of our steel manufacturing operations and product innovation processes, furthering our mission of spearheading the decarbonisation of the steel industry in a manner that aligns with both national and global climate change targets.

GreenPro certifications

This year, we successfully broadened our portfolio of GreenPro-certified products, marking yet another step towards integrating life cycle thinking into product design. This approach underpins our ongoing efforts to enhance the sustainability of our products across their entire life cycle, from raw material extraction to their impacts during use and after disposal.

Through active collaboration with certification agencies and technical working groups, we are continually redefining and raising existing standards for environmentally responsible steel production. In FY 2024-25, we supported automotive manufacturers, who are among the key consumers of our steel, in improving the sustainability of their supply chains. By offering a range of GreenPro-labelled automotive-grade products, we facilitated their sourcing of more sustainable inputs and thereby enabled them to reduce the embedded carbon and, more broadly, environmental footprint of their end products.

Environmental product declarations

Transparency is not merely a central business objective that we strive to achieve but also a core pillar of our broader strategy. As part of our transparency goals, we aim to equip our customers with the reliable and valid information needed to decipher the sustainability performance of our products. We further view Environmental Product Declarations (EPDs) as a key tool that enables our customers to better understand the sustainability performance of our products and make more data-driven and sustainable purchasing choices. Therefore, this year, we enhanced the scope and granularity of our EPDs by taking fine-grained readings of a vast constellation of environmental indicators, including GHG emissions, energy consumption, and resource utilisation in our manufacturing operations. These efforts have allowed us to broaden our EPD disclosures to cover a wider range of products and locations and thereby offer increased traceability and assurance to our downstream customers, including architects, infrastructure developers, and green-conscious consumers.

Towards low-carbon, high-performance steel

We continuously innovate to design lighter, stronger and more resilient steel grades with reduced environmental footprints. During FY 2024-25, our R&D and sustainability teams worked in tandem to integrate circular economy principles, including recyclability, fuel-efficient processing, and forward-looking standards, into product design. Our dedication to innovation aims to equip our customers across various industries, from construction and automobiles to appliances and renewables, with advanced solutions that promote material innovation, align with prominent globally recognised sustainability frameworks and drive concurrent improvements in both end-product performance and sustainability.

JSW GreenEdge driving the future of sustainable steel

JSW GreenEdge is driving the future of sustainable steel and is our certificate based low-carbon emission steel solution designed to offer flexible reduction in our carbon footprint. Following worldsteel's Chain of Custody Guidelines (2024) and utilising the Book and Claim approach, GreenEdge ensures verified CO_2 reductions and transparency.

The 'Book and Claim' methodology

We reduce CO_2 emissions by implementing additional reduction projects across our steel value chain. Only those projects that meet the additionality criteria outlined in worldsteel's Chain of Custody Guidelines are eligible for verification.

Book

The verified reductions are then booked and stored securely in an internal CO_2 bank reviewed and verified by a third-party auditor.

Purchase & allocation

Customers purchase GreenEdge steel and are supplied with a certificate of CO_2 emission reductions along with a document stating the baseline GHG emission intensity of the steel products.

Claim

Customers can claim the carbon reductions associated with their purchased GreenEdge steel toward their sustainability targets, such as Scope 3 emissions reduction.

The system is aligned with worldsteel's Chain of Custody Guidelines, ensuring that all reductions are verified, tracked, and transparently accounted for. This ensures that customers can rely on the credibility of their claimed reductions. The 'Book and Claim' system plays a crucial role in helping us achieve our carbon neutrality goals and contribute to global decarbonisation efforts, all while maintaining the integrity and transparency of the environmental claims.

Key Features of JSW GreenEdge

1. By choosing GreenEdge, customers can reduce their Scope 3 emissions, supporting the achievement of their sustainability goals.
2. JSW Steel reduces CO_2 emissions by implementing additional reduction projects and ensuring that the emission reductions are real and have occurred within our value chain.
3. All CO_2 reductions are independently verified by leading third-party certification bodies. These savings are documented and deposited in a virtual CO_2 bank, which is also monitored by third party auditor.
4. JSW GreenEdge Steel offers flexible CO_2 reductions, allowing customers to purchase low carbon emission steel with verified reduction certificates as per their requirements
5. GreenEdge Steel is fully aligned with worldsteel Chain of Custody Guidelines (2024), Greenhouse Gas Protocol for Project Accounting Standard and ISO 22095:2020 – Chain of Custody Terminology and Models.

JSW GreenEdge is not just a product, it is a partnership for a cleaner, more sustainable tomorrow.

Please read more by clicking here

CREATING AN INSPIRING WORK ENVIRONMENT

EMPLOYEES

At JSW Steel, we put people first, recognising that engaged employees are key to our success. By cultivating an inclusive, inspiring workplace and investing in development, we promote excellence, empower our talent and aim to be an employer of choice driving long-term growth and a competitive edge.

Our Workforce

Total employees

FY25	15,793
FY24	15,493

Permanent women employees

FY25	1,115
FY24	966

Differently abled employees

FY25	23
FY24	24

Contractual employees

FY25	28,840
FY24	25,145

Number of employees at site (age-wise segmentation)

‹30 years

FY25	4,683
FY24	4,350

30-50 years

FY25	8,780
FY24	8,540

›50 years

FY25	2,330
FY24	2,603

Key Highlights

1,945
New hires

6
Senior management (Female)

100%
Employees are eligible and receive regular performance and career development reviews

10.1%
Workforce represented through employee association(s) under the provision of collective bargaining

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DIVERSITY, EQUITY AND INCLUSION (DE&I)

Diversity is far more than a metric for us, it is a way of thinking. We believe that uniting individuals from varied backgrounds, identities and perspectives cultivates a richer, more innovative, and resilient organisation. Our focus on diversity extends well beyond gender, embracing generational, cultural, educational and experiential dimensions. We champion inclusive hiring practices, ensure equitable opportunities for growth, and foster a workplace culture where every voice is heard, every individual is respected and everyone has the opportunity to thrive.

Key focus areas

Enhancing gender representation across roles and levels, with a special focus on leadership pipelines

Enabling inclusion through sensitisation, policy support, and manager capability-building

Tracking progress through measurable goals and transparent dashboards

Recognising allyship and inclusive leadership across functions and plants

JSW Steel is nurturing a truly inclusive culture, one that embraces diversity in all its forms and empowers every individual to thrive. Our holistic Diversity, Equity, and Inclusion (DEI) framework is anchored in core pillars that promote fairness, belonging and equal opportunity throughout our Company. By embedding these values into our everyday practices, we strive to create a workplace where differences are celebrated, voices are heard, and everyone has the chance to grow and succeed.

our website ↗
Read about our Equality, Diversity and Inclusivity Policy

The JSW Steel Diversity Council

We are building an inclusive workplace where diversity is not only embraced but celebrated. To reinforce this vision, we have formed the JSW Steel Diversity Council, comprising leaders from across our business. This strategic body will champion diversity, equity, and inclusion (DEI), with a strong focus on enhancing gender representation, improving infrastructure to meet varied needs, and cultivating a safe, empowering environment where women can thrive and grow in their careers.

Building an inclusive culture

At JSW Steel, we believe that diversity is more than a value; it is a strength that fuels innovation and resilience. The JSW Steel Diversity Council, established in FY 2023-24, operates as a platform to unite senior leadership to ensure our Company maintains and enhances its inclusive workplace environment. This strategic body also steers our DEI agenda with purpose and accountability, ensuring it remains aligned with our broader business goals.

Complementing this effort is the Women's Network Forum (Employee Resource Group), designed to create space for dialogue, mentorship, and empowerment. Together, these initiatives reaffirm our vision of a workplace where every voice matters, and diversity is not just welcomed, but truly celebrated. The council will champion our DEI agenda, with a sharp focus on:

- Enhancing gender representation at all levels.
- Improving infrastructure to support the diverse needs of our workforce.
- Cultivating a safe, respectful, and empowering environment where women can thrive and grow their careers.

The JSW Steel Diversity Council will also lead initiatives across all our locations to promote a sense of belonging, ensure equal opportunity, and thereby embed diversity into our Company's fabric. Through consistent communication, measurable goals, and a nurturing environment, we are building a workplace where every individual has the opportunity to thrive, contribute meaningfully, and grow alongside the business.

Initiatives undertaken to promote gender-focused diversity

FORGING FUTURE LEADERS

At JSW Steel, we are investing in the next generation of changemakers through our focused Graduate Engineer Trainee (GET) hiring initiative. With a firm belief that the future of steel lies in the hands of young, driven talent, our GET programme is designed to develop future-ready leaders from India's top engineering institutions. In the past year alone, we welcomed 846 GETs, of whom 19.5% were women, across core disciplines such as Mechanical, Electrical, Metallurgy, and more. With immersive plant induction, cross-functional training, and robust learning modules, we are shaping promising talent into tomorrow's industry trailblazers.

CELEBRATING WOMEN AT JSW STEEL

Women are not just part of our workforce; they are driving transformation across plants, offices, and boardrooms. To cultivate an environment where women feel empowered to thrive, we are spotlighting Women Success Stories—inspiring narratives that showcase resilience, leadership, and innovation. Whether engineers spearheading key operations, managers championing bold ideas, or mothers returning to careers with renewed purpose, these stories reflect the courage and spirit that define JSW Steel. Through their journeys, we celebrate diversity in action and reaffirm our commitment to building a workplace where every woman's voice is heard, valued, and celebrated.

SPARKING CHANGE THROUGH REIMAGINATION

We believe that the most impactful ideas emerge when diverse voices are heard. The Women of Steel Ideathon is a bold step towards amplifying those voices. It is an inclusive platform where women employees from across our locations come together to reimagine the workplace. Focused on well-being, transparent communication, and fairness in evaluations, the Ideathon encourages actionable, forward-thinking ideas.

From over a hundred entries, ten standout ideas were shortlisted, with top winners celebrated for their ingenuity. Winning entries included gender-specific helmets, psychological safety interventions, and wellness-centric leadership models. These proposals are now being explored for real-world implementation. More than just a contest, the Ideathon represents a cultural shift, one that empowers women to lead, shape, and drive progress at every level of JSW Steel.

EMPOWERING WOMEN TO LEAD THE FUTURE

We are nurturing an inclusive, future-ready workforce where women are equipped not only with skills but also with the confidence to lead and thrive. As part of this mission, we introduced two transformative virtual learning programmes designed exclusively for our women employees.

Empower U is a self-paced e-learning programme tailored to support women through key stages of leadership and career growth. The series covers vital themes such as navigating bias, building executive presence, enhancing confidence and communication, and cultivating resilience. It offers practical, engaging modules that help women step into leadership roles with clarity and conviction.

Women Wednesday is a live, expert-led workshop held every second Wednesday. These virtual sessions explore topics like strategic networking, executive presence, self-leadership, and team dynamics, creating a collaborative space for women to learn, share, and grow together.

Together, Empower U and Women Wednesday are more than learning programmes—they are catalysts for change. They bring women across the JSW Steel network into a vibrant, supportive community, committed to mutual growth, bold ambition, and the journey to becoming tomorrow's leaders.

Women of the future

Our Women of the Future initiative is a bespoke development journey crafted to empower our women employees with the mindset and skills needed to lead with confidence. Centred around five transformative archetypes—Protagonist, Warrior, Maverick, Campaigner, and Enterprising—it nurtures essential leadership traits. A cornerstone of the programme is mentoring by internal leaders, which accelerates career growth, expands networks, offers diverse perspectives, and provides the tools to navigate workplace challenges with resilience and clarity.

JSW 1-to-1 maternity support program

The JSW 1-to-1 Maternity Support Programme is a 12-month care initiative that empowers women employees and their spouses through every stage of the maternity journey. Offering guidance for new and expectant mothers, this initiative aims to help them balance career progress with caregiving responsibilities. It also encourages managers to promote a supportive and inclusive workplace, helping new or soon-to-be mothers navigate the challenges of their maternity journey.

Key features of the programme

- Each woman employee is assigned a dedicated counsellor to provide personalised coping strategies throughout the various stages of maternity.
- Tailored support for different stages, including pregnancy at work, post-delivery, and returning to work.
- Practical and engaging activities to support women during their maternity journey.
- Counselling support for spouses, managers, and extended family members to ensure a holistic support system.
- Employees can join the programme at any time during their transition.
- Training for managers to sensitise them to the needs and challenges of their employees during maternity.

24*7 PoSH Helpline

We offer a 24*7 confidential PoSH (Prevention of Sexual Harassment) helpline, managed by an independent third-party, enabling employees to safely report incidents. Regular workshops are conducted to raise awareness of workplace harassment and promote physical and psychological safety. Our inclusive PoSH committee addresses concerns across all our premises, thereby upholding dignity, respect, and our commitment to a safe, inclusive work environment for all.

Celebrating women's excellence through Naarishakti Awards

In 2025, JSW Steel Dolvi proudly launched the Naarishakti Awards, a powerful initiative to honour the outstanding achievements of our women employees. To recognise excellence in innovation, leadership, safety, operational performance, and social impact, nominations were invited from across Dolvi's plants. The most inspiring stories were shortlisted and evaluated by a senior leadership panel, culminating in a prestigious awards ceremony on 26th January 2025.

The impact was both immediate and lasting. Numerous nominations poured in, sharing remarkable journeys of resilience and growth. The winners emerged not only as role models but also as mentors, inspiring a new generation of women leaders. The initiative significantly boosted morale and engagement, and was another step towards inclusivity. With Naarishakti, JSW Steel set a bold precedent — creating an environment where women's contributions are celebrated, their voices amplified, and their leadership empowered across every level of our Company.

HEALTH AND SAFETY

We are committed to ensure a safe, healthy and sustainable work environment for employees, contractors, visitors and the communities surrounding our operations. Safety is not treated as a standalone compliance metric but a strategic enabler of operational excellence and sustainable growth. It is seamlessly woven into our core values, growth vision as well as our ambition to become a globally benchmarked organisation.

Vision 2030: Zero Harm

Our Vision 2030: Zero Harm is the cornerstone of our health and safety strategy. This aspirational vision is not merely a target, but a transformative journey aimed at embedding a culture of proactive safety, developing robust systems, leveraging digital innovation and enhancing our workforce capabilities. It reflects our drive to eliminate workplace incidents, ensure total employee well-being and set new benchmarks for industry-leading health and safety performance.

With an increasing scale of operations and diverse project environments, we have embraced a multi-dimensional approach to safety. This approach integrates visible leadership, behavioural science, capability development, digital tools and governance mechanisms, ensuring that safety is owned and practiced at every level from boardroom discussions to shop floor execution.

Leading indicators

4.6 lakh+
Safety observations

26,355
Planned safety inspections and audits undertaken

3,435
e-learning modules on safety completed

90%
Corrective and preventive actions implemented

3,435
Contractors have been assessed for CARES (Contractor Assessment and Rating for Excellence in Safety)

Lagging indicators

04
Fatalities

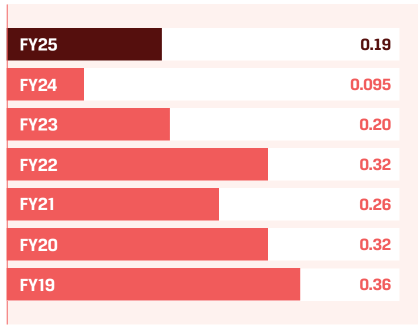
33
LTIs

0.19
LTIFR

0.14
LTIFR Employees

0.20
LTIFR Contractors

LTIFR



Awards and Recognitions

VIJAYANAGAR

- JSW Industrial Gases Limited-Vijayanagar was conferred the Safety Excellence Award 2024 in the small industry category at the state level.
- Earned the Gold Award for EHS Practices in the CII EHS Excellence Awards 2023.
- Secured the 2nd prize in Road Safety under Special Category in CII Awards.

DOLVI

- Secured First Prize in the Manufacturing Category (Large) at the 19th CII Western Region SHE Excellence & Innovation Awards 2024.
- Honored with an International Award from Greentech Foundation for outstanding achievements in EHS Best Practices.
- Awarded the Silver Award in the 7th CII-IQ National Safety Practice Competition organised by Confederation of Indian Industry.

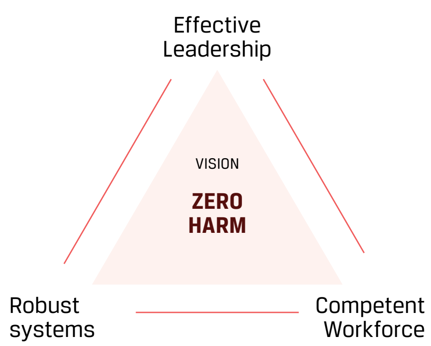
SALEM

- Awarded the Gold Award in EHS Excellence at the CII-SR EHS Excellence Awards 2023.
- Recognised with the EHS Leadership Award at the same event.

	Lagging		Leading
FY 2024-25 KPIs	Fatality LTIFR	0 0.20	• Safety Culture Survey for all ISPs, involving 70% of workforce including contractor workers • Connected Workforce POC @Dolvi
FY 2024-25 Actuals	Fatality LTIFR	4 0.19	↓ ↑
FY 2025-26 KPIs	Fatality LTIFR	0 0.22	• JSW Safety Assurance Process (JSAP) • Subject Matter Experts (SME) • E-Permit (E-Permit to Work) • Lead the Change

Key strategies for health and safety

In FY 2024-25, several milestone initiatives were rolled out to deepen the safety culture and build systemic maturity. These efforts were driven under three key strategic thrust areas along Digitalisation & Innovation:



Digitalisation and innovation initiatives in FY 2024-25

- Safety Chatbot was launched to provide 24/7 multilingual access to safety standards and documents via text or voice commands, simplifying information access.
- Virtual Reality (VR) training modules on Conveyor and Lancing Safety have been developed to provide high-impact risk visualisation.
- Digital Twinning is being implemented at Dolvi for Permit to Work (PTW) and Management of Change (MOC) processes.
- MOC digital twinning PoC is underway at Dolvi.
- Permit to Work (PTW) PoC is being implemented at Vijayanagar and Dolvi.

Effective leadership

Visible and accountable leadership is the foundation of a strong safety culture. Safety observations captured across operations highlight a proactive approach to identifying and addressing hazards. Leadership involvement has been strengthened through third-party culture surveys covering a wide base of employees and contractors, with exceptional engagement at key locations.

Findings from these surveys are shaping behavioural-based safety interventions, such as those initiated at Raigarh Steel. Senior leaders regularly participate in safety walkthroughs, observations, and reviews, reinforcing ownership and accountability on the ground.

Our partnership with DSS+ facilitated the rollout of the Felt Leadership Program at key sites, enabling leaders to consistently demonstrate safety-first behaviours. Leadership Gemba Walks remain a powerful mechanism for leaders to directly engage with teams, identify risks, and visibly drive a culture of safety.

Initiatives in FY 2024-25

- Over 5.5 lakh safety observations were reported across the group, helping identify and mitigate unsafe acts and conditions.
- Third-party Safety Culture Surveys covered over 55,000+ employees and contract workers across Vijayanagar, Dolvi, BPSL, Anjar, BMM Ispat and other sites, achieving >90% workforce coverage at Vijayanagar. These insights are driving behavioural science-based interventions, such as those initiated at Raigarh Steel.
- L7-level employees are now actively participating in safety observations and reviews, reinforcing frontline accountability.
- Felt Leadership Program, in partnership with DSS+ (formerly DuPont), was conducted at BPSL and Salem, training senior leaders to drive visible, accountable and proactive safety leadership on the ground.
- Leadership Gemba Walks enabled senior management to directly engage with the workforce and model proactive safety behaviours on the shop floor.
- Safety Experience Center Launched in February 2025 at BPSL.

Robust systems

Robust systems form the backbone of a resilient and consistent safety culture. We continue to strengthen our frameworks to ensure standardisation, strong governance, and data-driven decision-making across operations. The implementation of real-time monitoring tools, such as the Connected Worker initiative at Dolvi, marks a key step toward enhancing on-ground visibility and responsiveness.

Structured Reward & Recognition (R&R) mechanisms have been introduced across the group to consistently reinforce safe behaviours. Dedicated Safety Subcommittees focusing on key areas—including operations, process safety, contractor management, and standards—ensure specialised oversight and sustained momentum.

Focused audits in high-risk areas such as confined space and cellar work have helped align field practices with global best standards. AI-driven platforms like the Digital Visual Platform (DVP) are being leveraged to enable real-time alerts for PPE non-compliance and crowd management.

Awareness initiatives like National Safety Week and Road Safety Week continue to drive collective ownership, while the Progressive Consequence Management framework ensures fairness and consistency in dealing with safety violations.

Initiatives in FY 2024-25

- Connected Workers (Rakshak)- The pilot project launched at Coke Oven- Dolvi Works, considering 2,500 employees and contract workmen to enhance workplace safety.
- Group-wide Safety Reward & Recognition (R&R) Guidelines established to promote a culture of positive reinforcement.
- Five Group Level Safety Subcommittees—SO&A, PSM, IIS, Contractor Safety Management and Standards & Procedures have been instituted to oversee specialised areas of safety governance.
- Cross-functional audits were carried out at Dolvi, BPSL, and Vijayanagar, focusing on Confined Space and Cellar work practices, ensuring alignment with best practices.
- PQA and CARES audits were successfully completed for 217 high-risk contractors across Integrated Steel Plants (ISPs) and Coated units, ensuring compliance with critical safety and performance standards.
- DVP (Digital Visual Platform) - Launched at Dolvi & Coated Vasind with AI use cases, including unique applications for PPE violations, unauthorised parking, and crowd detection with real-time alerts and automated reports.
- National Safety Week 2025 was celebrated across our Company with quizzes, awareness videos, safety posters and interactive sessions, aligned with the theme "Safety and Well-being Crucial for Viksit Bharat."
- As part of Road Safety Week, engaging events featuring virtual reality experiences, interactive games and reward-based activities were organised to promote responsible driving practices among drivers.
- Progressive Consequence Management framework has been standardised across all ISPs to promote transparent, fair handling of safety violations.

Competent workforce

Building a future-ready and competent workforce is essential to sustaining safety excellence. Across our Company, comprehensive skill and competency assessments have enabled targeted and impactful training interventions. Our Subject Matter Expert (SME) program continues to strengthen internal expertise across critical safety domains such as Lockout Tagout, Work at Height, PPE, and Contractor Safety.

Safety Experience Centres at key locations like Vijayanagar, Dolvi, and BPSL offer immersive, hands-on learning to reinforce practical understanding. A new centre is also underway at Salem to further expand this model.

Advanced Root Cause Analysis (RCA) training has enhanced the capabilities of our Operations and HSE teams to investigate and prevent incidents effectively. Continuous engagement through safety campaigns, interactive skits, and regular incident reviews is helping embed a strong safety mindset across all levels of the workforce.

Initiatives in FY 2024-25

- More than 95,000 workmen underwent skill and competency assessments, enabling tailored safety training interventions.
- Subject Matter Expert (SME) program, launched in July 2024, has certified 1,071 SMEs from a pool of 2,012 trained participants. The comprehensive training modules cover key safety domains including Group Safety Standards, Lockout Tagout (LOTO), Machine Guarding, Work at Height (WAH), Scaffolding, Conveyor Safety, Electrical Safety, Road Safety, Contractor Safety Management (CSM), Personal Protective Equipment (PPE), Confined Space and Crane Safety, equipping participants with deep technical knowledge and practical application skills.
- Safety Experience Centres are fully operational at Vijayanagar, Dolvi, and BPSL (launched in February 2024), offering immersive, scenario-based training environments. A new centre is also under development at Salem to further enhance experiential safety learning across locations.
- Group Health & Safety conducted TapRooT® Advanced RCA Team Leader Training, equipping 40 O&M and HSE professionals with structured methodologies to drive incident prevention, strengthen safety leadership and enhance operational excellence.
- Continuous engagement through monthly campaigns, incident reviews and safety skits has deepened workforce connection to safety culture.

BACK TO TOP

Sustainability-linked remuneration

At JSW Steel, Environment, Social and Governance (ESG) criteria are embedded in leadership performance evaluations and serve as a critical pillar of executive accountability. ESG forms a mandatory Key Result Area (KRA) for the assessment of our top leadership, including Executive Directors and carries a significant weightage of 15% to 20% in their individual KRAs linked to the annual variable pay out. This direct alignment between ESG outcomes and executive remuneration reflects our Company's commitment to responsible value creation and highlights the strategic importance placed on safety, sustainability, equity and governance.

The evaluation of senior leadership includes structured targets across key ESG themes. These outcomes influence compensation decisions and hence reinforce leadership responsibility for advancing our Company's sustainability agenda.

Translating ESG themes into measurable performance outcomes

Climate Change

Key KRAs included expediting renewable energy projects of ~1 GW; Develop policy to anchor the transition to renewables on the principles of "Just Transition" to create alternative opportunities for those affected by transition (e.g., workers, parts of our supply chain, communities and customers/consumers) ensuring inclusive progress for employees, communities and partners; Drive operational efficiencies through Centres of Excellence to meet defined CO_2 emission reduction targets and formulating strategies to minimise the impact of the Carbon Border Adjustment Mechanism (CBAM). Leaders were also accountable for establishing compliance systems aligned with EU product carbon footprint standards.

Nature action

KRAs included targets related to water stewardship, including reduction of specific water consumption levels.

Equity Action

Executive evaluation included the completion of Human Rights Due Diligence (HRDD) across all integrated steel operations, based on the United Nations Guiding Principles on Business and Human Rights.

Safety

Safety remains a non-negotiable performance parameter. Leadership compensation is directly impacted by safety outcomes, with incidents and fatalities serving as negative multipliers in the variable pay structure. Senior executives were accountable for elevating safety culture, improving performance indicators (LTIFR) and contributing to the collective goal of achieving a Zero Harm workplace.

Community Wellbeing

Improve community reach by touching over two million lives across initiatives across education, heath & nutrition and skill development for livelihood improvement through JSW Foundation.

In addition, leadership performance assessments included responsibilities related to proactive collaboration with investors, regulators, government entities and civil society organisations, aimed at shaping responsible policies and maintaining high standards of transparency and accountability. Our leadership was also expected to work on initiatives to obtain and maintain ResponsibleSteel™ certification at key sites positioning our Company as a global sustainability leader.

These ESG-linked measures have been instrumental in driving accountability at the top and aligning executive incentives with creating sustainable long-term stakeholder value. By embedding ESG into how leadership performance is assessed and rewarded, we reinforce our commitment to responsible, inclusive and ethical growth.

Global engagement in safety and process improvement

JSW is strengthening its global engagement in safety and process improvement through strategic collaborations, benchmarking, and the integration of international best practices. The Group has partnered with global safety experts like dss+ to implement Felt Leadership programs—safety-driven leadership initiatives aimed at building visible and accountable safety ownership across all levels. Additionally, advanced Process Safety Management (PSM) initiatives are being deployed to strengthen risk control in high-hazard operations. A key initiative is the Safety Culture Survey, conducted in collaboration with M/s SafeMaps across ISPs. This third-party survey assesses safety beliefs, leadership commitment, psychological safety, and frontline engagement, offering actionable insights into cultural maturity. The results are used to drive behavioural interventions like Chetna, align leadership priorities, and co-create site-level action plans. JSW's commitment to global standards is also reflected in external audits by DNV. These initiatives collectively reinforce JSW's position as a safety-first, globally benchmarked industrial leader.

Cultivating a culture of safety

CHETNA is a transformative behavioural safety initiative designed to reshape workplace safety culture by addressing the underlying human behaviours and decision-making patterns that influence risk. Launched in response to insights from a safety culture survey, CHETNA addresses challenges such as perceived unfairness in disciplinary actions, reluctance to intervene in unsafe situations, and peer pressure that drives risky conduct.

Moving beyond mere compliance, CHETNA draws on behavioural science to influence everyday actions through strategic nudges, leadership involvement, and Proactive Safety Action Plans (PSAPs). It nurtures a culture in which safety becomes a shared responsibility, underpinned by open dialogue, individual accountability, and psychological safety.

Leadership engagement has been pivotal to CHETNA's impact, with active participation through safety walks, town halls, and clear, consistent messaging. The initiative is intentionally inclusive, bringing together frontline workers, supervisors, and senior leaders to co-create practical safety interventions. Employees engage meaningfully in safety dialogues, risk recognition, and peer-to-peer activities, positioning them as contributors rather than passive observers.

CHETNA has strengthened leading safety indicators, such as increased reporting of unsafe acts, improved adherence to safety protocols, and greater involvement in safety-related initiatives. It has also elevated leadership maturity by shifting the emphasis from rule enforcement to proactive cultural guardianship.

With its innovative approach, CHETNA redefines safety as a state of mind—deeply embedded in daily operations. By fostering shared leadership and collective responsibility, CHETNA lays the foundation for a resilient, inclusive, and enduring safety culture.

EMPLOYEE WELL-BEING AND BENEFITS

At the heart of our people strategy lies a deep commitment to employee well-being and benefits. We create a supportive, inclusive workplace where safety, diversity, and growth go hand in hand. From robust healthcare plans to continuous learning opportunities, our initiatives are designed to nurture professional and personal development while promoting a healthy work-life balance and the overall welfare of our people.

Comprehensive employee care

Health insurance top-up

Enhancing employee security through our Group Health Insurance Top-Up Policy, which provides additional coverage for employees and their families, supplementing the Group Mediclaim Policy.

Employee Stock Option Plans (ESOPs)

Under our ESOPs programme, in FY 2024-25, over 1.5 million shares of JSW Steel have been granted to employees, covering the entire senior management and leadership of our Company and high performers from the junior and middle management cohorts. The Group acquires shares from stock exchanges for this comprehensive scheme.

Other benefits

Supporting employees' personal and professional lives with a range of non-monetary benefits including comprehensive maternity and paternity benefits, post-retirement benefits, and partial crèche reimbursement facilities.

Personal accident insurance

Offering peace of mind with our Group Personal Accident Insurance, covering dependent family members in case of disability during service, and available to all on-roll employees, including trainees and probationers.

Term life insurance

Providing financial security for the families of employees in the event of accidents or natural death through our Group Term Life Insurance, extended to all employees, trainees, and probationers.

Electric vehicle incentive

Promoting sustainability by incentivising the shift to electric vehicles. Our employees receive financial assistance of up-to ₹3 lakh (₹5,000 per month for up to 60 months) on buying a MG motors electric vehicle under our Car Lease Policy.

Awards and recognition

We celebrate our employees' service, learning, and performance through various awards and recognition programmes.

Facilities and amenities

Providing access to townships, gyms, and other facilities at select locations, supporting a healthy and balanced lifestyle for our employees.

JSW We Care

We understand that a thriving workforce is the foundation of a strong organisation. With this in mind, we introduced JSW We Care—a 24×7 confidential counselling service dedicated to the emotional and mental well-being of our employees and their families. Available at no cost, it offers support for up to three dependents per employee.

Highlights include round-the-clock access to professional counsellors, online and in-person sessions, and over 40,000 registrations to date. With over 5,700 monthly sessions and ongoing support to families, we are fostering a resilient, balanced, and emotionally healthy JSW Steel community.

Ethics 24*7 helpline

We have launched the Ethics 24*7 Helpline as a confidential platform for reporting misconduct. Operated by third-party provider Integrity Matters, the service is accessible in multiple languages, including English, Hindi, Tamil, Telugu, Marathi, Kannada, and Bengali, ensuring wider reach and greater inclusivity across our workforce.

Grievance redressal

Our digital HR support helpdesk enables swift resolution of employee queries related to compensation, benefits, payroll, transfers, reimbursements, and performance management. Managed by our Global Business Solutions (GBS) Shared Services Centre, this platform is further supported by digital helpdesks operating across all locations for seamless assistance.

Employee-managed committees

To uphold high standards in our transport and canteen services, we have formed employee-led committees. These actively monitor and maintain food quality and service excellence, ensuring a safe, comfortable, and supportive environment for all employees.

GREAT PLACE TO WORK

We continue to earn recognition as an exceptional workplace. This year marks our fifth consecutive Great Place to Work (GPTW) certification, alongside the prestigious 'India's Best Employers Among Nation-Builders 2025' award. These accolades reflect our ongoing dedication to economic growth, job creation, and community impact.

Employee feedback drives continuous improvement. Our 'U SAID WE DID' communication series ensures transparency by updating employees on actions we've taken based on their suggestions. We remain committed to sustaining this positive culture and creating a rewarding work environment where every employee can flourish.

EMPLOYEE ENGAGEMENT

We take pride in keeping our workforce motivated and engaged by fostering a culture that values every idea. Employees are encouraged to suggest innovations, join improvement drives and cross-functional projects, with various platforms in place to recognise and reward exceptional contributions, inspiring creativity and active participation across our Company.

HR Digital

HR Digital has reimagined the HR function by strategically embedding automation and analytics into its core. This digital transformation has streamlined operations, enriched employee experience, and empowered smarter, data-led decision-making. By embracing next-gen technologies, HR has evolved into a forward-thinking, value-adding partner in driving organisational growth and agility. Outlined below are the key strategic priorities and the milestones achieved on the journey towards a smarter, more connected workplace.

IMPROVED MANAGER ENABLEMENT

Through automated, persona-based dashboards designed for HR leaders across our entities, we are transforming HR effectiveness and enabling swift, evidence-based decision-making. These comprehensive platforms span critical domains including Talent Management, Talent Acquisition, DE&I, Performance Management, Rewards, Attendance, and other areas.

These integrated platforms transform how HR leaders consume and act on critical information, eliminating delays between data availability and strategic action. The result is enhanced organisational agility where informed decisions drive competitive advantage through speed and precision.

IMPROVED PROCESS EFFICIENCY

We are redefining talent management through digital integration on the myJSW platform. Key programmes like Future Fit Leaders (FFL), Technical Leaders Programme (TLP), Annual Talent Review (ATR), and Young Leaders Programme (YLP) are being monitored through a digital interface. This enables precise talent mapping, structured development journeys, and continuous programme optimisation through actionable insights. The succession planning process for critical roles has also been digitalised, resulting in enhanced visibility of leadership pipelines, structured successor identification, and proactive development planning to ensure leadership continuity.

IMPROVED USER EXPERIENCE

Digital HR is designed around people. Our 24×7 HR Chatbot Darwin empowers employees across the Group with instant, reliable support. It automates routine queries and ensures consistent service at any hour. Complementing this is our employee engagement portal, Vibe. This dynamic platform drives interactive HR communication, particularly for Talent Management initiatives.

IMPROVED PROCESS INNOVATION

We have reimagined our Recruitment and Onboarding processes through digitalisation to deliver a seamless, faster, and more engaging experience for new joiners. This technology-driven approach reduces turnaround times and enhances candidate satisfaction, ensuring that first impressions are powered by digital excellence.

Similarly, we have elevated multiple HR processes through RPA-driven automation. These digital enhancements boost accuracy, agility, and operational efficiency across the entire employee lifecycle. Together, these initiatives represent a new chapter in digitally-enabled HR excellence.

TALENT MANAGEMENT

The skills, dedication, and expertise of our workforce are fundamental to achieving growth, efficiency, and excellence across our operations. We view talent management as a strategic priority that directly supports our organisational goals and competitive advantage.

We provide comprehensive opportunities for career progression while ensuring our employees acquire cutting-edge skills and technological expertise. Through our integrated talent approach, we cultivate future leaders and enable our workforce to excel in an evolving industry landscape.

48

Future-fit leaders identified

Our talent management strategy

JSW Steel's talent strategy enhances visibility into our talent pipeline by identifying individual strengths and development needs. By aligning leadership capabilities with succession plans, we ensure key roles are matched with the right talent, supporting personal growth and organisational success through targeted career development and capability-building initiatives.

Key initiatives undertaken in FY 2024-25

Senior Leadership Development Program

Our Senior Leadership Development Programme (SLDP) utilises the Brown University Programme Framework to develop leaders for challenging business environments. The programme builds understanding of external dynamics including social, political, economic, digital, and environmental trends, while addressing industry-specific elements like market dynamics, competitive pressures, regulatory frameworks, and technological advances. Key focus areas encompass innovation (organic R&D, inorganic M&A), leadership capabilities (executive growth, team development), and operational excellence (efficient, technology-driven, large-scale production). During FY 2024-25, twelve senior leaders successfully completed this comprehensive development programme.

Future Fit Leaders Program

This initiative develops high-potential talent through JSW's Potential Indicators, leveraging partnerships with Cornell University and ISB. As our flagship leadership programme, it identifies, cultivates, and retains promising employees to facilitate both upward progression and lateral career advancement across our organisation.

Young Leaders Program

This program, designed for early-career professionals, partners with IIM Lucknow to build managerial acumen through a mini-MBA journey. It aims to groom high-potential individuals into future leaders through structured development initiatives. 37 participants successfully completed this transformative experience in FY 2024-25.

Springboard

This initiative continues with the IIM Bangalore Women Leadership Journey, entering its fifth batch. The curriculum design stems from Development Centre assessments, emphasising JSW Potential Framework and Personality Trends for Women Leaders. The comprehensive curriculum spans foundational areas like self-awareness, career development, and personal branding, alongside strategic disciplines including macroeconomics, industry evaluation, and digital transformation. Women leaders participate in tailored Individual Development Plans and Action Learning Projects to implement their acquired knowledge practically. During FY 2024-25, 30 high-performing women completed this specialised development experience crafted by IIM Bangalore to strengthen their leadership competencies.

Technical Leadership Programme

Our Technical Leaders Programme centres on three strategic pillars: evaluating technical specialists, delivering specialised certifications through premier institutions, and prioritising participants for critical technical assignments.
Given evolving business demands and shifting technological priorities within our industry, developing techno-functional capabilities represents a cornerstone of our long-term strategy. We established this Technical Leaders initiative in 2022 as our foundational approach to address these emerging requirements. Throughout FY 2024-25, 111 participants were selected and are actively progressing through their comprehensive development experience.

Annual Talent Review Process

We have expanded the scope of the Annual Talent Review process by including middle management employees in its purview, in order to build a robust leadership pipeline aligned with our current and future growth plans.

Key objectives of the Annual Talent Review Process

- To assess the potential of leaders and identify areas of strength and development.
- To identify successors for key and critical roles.
- To have visibility of leadership pipeline and take timely decisions to augment talent.

To reinforce leadership capabilities and ensure long-term success, we established Plant Talent Councils across the Steel business, covering over 800 middle management employees. These councils reviewed and calibrated talent, identified high-potential individuals, and mapped development areas for each employee. This represents a focused step towards building a future-ready leadership pipeline and driving the talent agenda at the grassroots level.

JSW Executive Coaching Program

Our Executive Coaching Programme continues to strengthen leadership capabilities across our senior management. This initiative supports leaders in their current roles while preparing them for expanded responsibilities and future growth opportunities.

The programme emphasises developing critical leadership competencies. Through expert coaching, leaders gain deeper insights into their strengths, motivations, and areas for improvement.

Each participant receives personalised guidance to translate these insights into practical development actions through customised Individual Development Plans.

We partnered with the Coaching Foundation of India to deliver this comprehensive leadership development experience. Twelve senior leaders completed this transformative coaching journey in FY 2024-25, benefiting from expert guidance and structured development support.

Building a robust talent pipeline through the JSW FFL alumni network

Developing future leaders

For over nine years, we have developed future-ready leaders through our flagship Future Fit Leaders (FFL) programme. This structured six-month development journey partners with premier institutions like Cornell University and the Indian School of Business (ISB) to build strategic thinking and leadership capabilities.

Supporting employees beyond the FFL programme

Once employees complete their FFL journey, they become part of our FFL Alumni Network. This ensures their development continues long after the initial programme ends. The FFL Alumni receive ongoing support through dedicated platforms for learning, networking, and career advancement.

Continued career development

The Talent Review Board brings senior leadership together to discuss FFL Alumni career goals and identify new opportunities across JSW Group. Through Coffee Connects, FFL Alumni enjoy one-on-one conversations with senior leaders, gaining valuable mentorship and increased visibility within our organisation.

Our Group Talent and Business Talent Teams conduct regular Career Conversations with FFL Alumni to track their progress and support their short-term career objectives.

Global learning and skill building

FFL Alumni access personalised coaching through our partnership with Skillsoft, connecting them with international coaches who provide global perspectives and customised development support. Regular Masterclasses on emerging industry trends keep alumni well-informed about evolving business landscapes.

Creating a sustainable leadership pipeline

By continuing to invest in FFL Graduates, we ensure that high-potential employees remain engaged and continue growing within JSW. This comprehensive post-programme support creates a strong, sustainable leadership pipeline for our future success.

LEARNING AND DEVELOPMENT

Our learning and development approach is deeply aligned with the evolving demands of Industry 5.0. We are empowering our workforce through continuous upskilling, offering targeted certifications and capability-building programmes designed to keep pace with a rapidly changing industrial landscape.

By embedding a culture of lifelong learning, we not only enable our people to thrive amidst transformation but also strengthen our position as a frontrunner in both technological advancement and human capital excellence. We ensure that our teams are equipped with future-ready skills, cultivating innovation and resilience across every level of our Company.

To promote self-directed learning, we launched the myLearning Survey, an employee-led initiative exploring key themes aligned with the evolving demands of Industry 5.0. We designed blended learning solutions for our employees based on the survey inputs.

Key Themes

- Data literacy
- Problem solving
- Effective communication
- Adaptability & Agility
- Creativity & Innovation

Digital learning at JSW Steel: Empowering a future ready workforce

In line with our broader strategy to lead in the Industry 5.0 era, we continue to strengthen our digital learning ecosystem as a core enabler of business transformation and human capital development. In FY 2024-25, we recorded over 89,468 digital learning hours, with 14,565 unique learners actively engaging in self-paced and structured development programmes across our Company. Our digital learning approach is anchored in strategic partnerships, personalised learning journeys, and immersive experiences that build critical future-ready capabilities.

EMPOWERING GROWTH THROUGH WORLD-CLASS LEARNING

The JSW Learning Academy has significantly expanded its digital learning ecosystem through a strategic collaboration with Coursera, further enriching our offerings alongside platforms such as Skillsoft, Harvard, and Steel University. This partnership provides our employees with access to over 5,000 online courses curated by leading global universities and industry experts, covering high-demand skill areas and offering recognised certifications.

By placing premium content within easy reach, we are enabling our people to continuously grow, stay relevant, and thrive in a rapidly transforming industrial landscape. At JSW Steel, we believe that learning is not just a one-time event but a lifelong journey—and through this initiative, we are deepening our culture of capability building and everyday excellence.

JSW E-LEARNING FESTIVAL

Where learning meets play

To ignite curiosity and inspire engagement, we introduced the JSW e-Learning Festival—a vibrant, gamified learning initiative that transformed skill-building into an exciting, interactive experience. By incorporating course completions, live leaderboards, and enticing rewards, the festival brought a spirit of friendly competition and collaboration to the forefront.

Designed to make learning both enjoyable and impactful, this initiative redefined professional development at our Company. It not only encouraged continuous upskilling but also celebrated progress through motivation, recognition, and innovation—ensuring that growth became a shared and rewarding journey across our Company.

DIGIVOLVE

Forging a future-ready digital workforce

As a key milestone in our transformation journey, we introduced DIGIVOLVE, a strategic capability-building programme designed to elevate digital literacy and analytical acumen across our workforce. Rooted in the idea of digital evolution, DIGIVOLVE equips employees with the skills needed to lead innovation in the ever-changing steel industry.

In collaboration with Skillsoft, the initiative blends AI-powered learning paths, personalised coaching, and access to industry-relevant content to create a truly adaptive learning experience. By nurturing digital fluency and data-driven thinking, DIGIVOLVE empowers our people to embrace emerging technologies with confidence and drive value in a digitally enabled future.

FROM CAMPUS TO CORPORATE

To ensure a seamless transition for nearly 1,000 newly graduated engineers entering the professional world, we launched HMM Spark, a thoughtfully curated e-learning journey developed in collaboration with Harvard.

This dynamic programme focused on equipping young talent with essential workplace competencies, including corporate etiquette, time management, ethical decision-making, and a culture of constructive feedback. Delivered through an engaging mix of bite-sized videos, insightful articles, thought-provoking podcasts and structured courses, HMM Spark laid the groundwork for professional excellence from the very first day. By combining world-class content with real-world relevance, we are shaping the future of JSW—one confident, capable young professional at a time.

CREATING LASTING IMPACT

SOCIAL SUSTAINABILITY

Inspired by our Group's 'Better Everyday' philosophy, we measure success by the positive impact we create. Through JSW Foundation, we drive rural development near our plant and port locations by advancing education, skill-building, livelihoods and social equity, contributing meaningfully to India's inclusive growth.

CSR Vision

Empower communities with sustainable livelihoods

CSR Mission

Propel citizens to better health, education and employment opportunities, and encourage sustainable development in key areas

₹363 crore

CSR expenditure*

*₹117 crore deposited in escrow account

30 lakh

Lives touched

SAMMS Approach

We aim to achieve better outcomes in local communities through a SAMMS (Strategic, Aligned, Multi-Stakeholders, Measurable, Sustainable) approach. We are committed to translating our vision into action by adopting a cross-sectoral approach and building a supportive environment through trust-based and successful partnerships and collaborations. Our investment strategy ensures our interventions are impactful, community-led, and community-owned.

How we catalyse greater good

Community-led and owned

- Convergence and Collaborations
- Impact Investing and Incubation
- Inter-sectoral linkages

Institution building

KEY FOCUS AREAS

Health and nutrition	4.76 lakh	Lives touched
Education	4.10 lakh	Lives touched
Water, environment and sanitation; Waste management	16.2 lakh	Lives touched
Art, culture and heritage	11	Projects supported
Skills and livelihoods; Agriculture	1.13 lakh	Lives touched
Sports promotion	28,000+	Lives touched

HEALTH AND NUTRITION

We are delivering quality healthcare, especially in rural areas with limited access. Through our outreach initiatives, JSW Foundation promotes a healthier, more nourished nation by focusing on three core pillars: community interventions, institution-building and comprehensive healthcare programs tailored to local needs.

Public health program and infrastructure support

Well-being through Mobile Health Units (MHUs)

Our MHUs bring vital medical services directly to underserved villages, bridging gaps in access and affordability for the elderly poor. Staffed by experienced doctors, technicians, and support teams, these mobile clinics follow fixed weekly routes. In the past year alone, our MHUs have delivered 91,426 outpatient treatments across key operational regions.

91,426
Outpatient treatments provided

Ensuring lifesaving support

We operate free ambulance services across seven states through strategic partnerships, ensuring swift medical responses in critical emergencies such as trauma and road accidents. In Odisha's Paradip alone, 1,871 patients received urgent care through this service.

1,871
Patients benefitted

Ensuring lifesaving support

We believe access to routine eye care is essential for overall well-being. Our vision correction initiatives tackle challenges like untreated refractive errors and cataracts—common in underserved communities due to cost and awareness barriers. By providing accessible screenings and interventions, we are not only restoring sight but enhancing learning, improving work productivity, and uplifting lives.

20,370
Cataract surgeries conducted

Snapshot of the impact we have created

6,000
Screenings conducted at Barbil

20,952
Screenings conducted at Kalahandi leading to 3,935 cataract surgeries

8,156
Screenings conducted at Vasind leading to 1,064 cataract surgeries

32,895
Screenings conducted leading at Vijayangar to 4,439 cataract surgeries

JSW Centre on Climate Change and Health

In a landmark initiative at the crossroads of climate change and public health, We have initiated to establish the JSW Centre on Climate Change and Health at the Public Health Foundation of India (PHFI). This pioneering partnership is dedicated to advancing research, advocacy, and actionable solutions to reduce climate-linked health risks. It reflects our commitment to sustainable development and safeguarding community well-being in an increasingly climate-impacted world.

Transforming lives of children with clubfoot

In collaboration with the Anushkaa Foundation for Eliminating Clubfoot, we are working to transform the lives of children born with this treatable yet often neglected condition. Operating across Haryana, the program focuses on early intervention to prevent lifelong disability and restore mobility and dignity.

Key initiatives include

- Establishing dedicated clubfoot clinics.
- Training healthcare professionals.
- Conducting outreach for early detection.
- Counselling caregivers.
- Ensuring a steady supply of essential treatment materials.

Since 2022, 559 children have successfully completed treatment. In FY 2024-25 alone, we expanded into seven districts, enrolling 62 children. Our efforts also included sensitising 142 ASHAs, conducting 15 RBSK meetings, 5 home visits, 19 CHC visits, and 16 PHC visits.

559
Children have successfully completed treatment since 2022

Reimagining urban healthcare access

Reaffirming our focus towards enhancing public health infrastructure, we are redeveloping the 'B' wing of Mumbai's historic St. Elizabeth's Hospital. This century-old institution will soon feature a state-of-the-art G+7 facility, including two basements and 75 modern beds across 103,328 sq. ft. of built-up space. Once completed by 31st December 2026, the upgraded wing will greatly improve patient care capacity.

100,000 sq. ft.
Built-up space

Healing little hearts together

In collaboration with the Jupiter Foundation and Rotary Thane Premium Trust, we launched a transformative initiative in Mumbai to treat Congenital Heart Disease in children through life-saving "Hole in the Heart" surgeries. This vital programme offers timely medical intervention to give young patients a healthier, brighter future. Since 2023, 156 surgeries have been completed with 106 in FY 2024-25 alone.

106
Surgeries completed in FY 2024-25

Championing community healthcare access

The JSW Sanjeevani Multispecialty Hospital (JSMSH) in Dolvi, Maharashtra, is a 100-bed facility delivering modern, high-quality healthcare to surrounding communities. With advanced medical infrastructure and experienced teams, it embodies our commitment to accessible, inclusive care. In FY 2024–25, JSMSH recorded 20,474 OPD visits and 1,391 IPD admissions. It performed 3,434 dialysis sessions, 1,359 surgeries, including 747 cataract operations, and 50 safe and successful child deliveries were completed. The hospital also provided 9 prostheses, 19 hearing aids, and 30 neuro-rehabilitation sessions.

20,474

Outpatient Department (OPD) vists facilitated

Supporting neurological wellness

Through a meaningful partnership with the Neurology Foundation, we are advancing neurological rehabilitation for vulnerable groups in Maharashtra's Vasind and Shahpur. Our initiative focuses on both children and the elderly, offering physiotherapy, play therapy for cognitive and speech development, and essential assistive support. In FY 2024–25, we reached 22 villages, delivering 403 group and 105 individual physiotherapy sessions to 317 adults, along with 503 one-on-one sessions for 44 children. We ensured accessibility through 43 home visits and extended care to 143 residents in old age homes. Awareness sessions engaged 1,933 individuals, while 76 people received vital medicines and aids.

22

Villages reached in FY 2024-25

Nurturing mothers and children

We have established a state-of-the-art 400-bed Maternal and Child Health (MCH) Wing at the Vijayanagar Institute of Medical Sciences (VIMS), Bellary. This purpose-built facility is designed to deliver specialised care for women and children, helping reduce maternal and infant mortality rates.

Healthcare Institutions

Restoring hope and mobility

Bone tumours often impinge on the mobility of children and young adults, occasionally resulting in amputations. Thanks to advanced limb-salvage surgeries using metallic end prostheses at Tata Memorial Centre (TMC), joint function can now be preserved. These implants, though life-changing, are financially out of reach for many. Since 2017, JSW Foundation has supported 260 such procedures, 56 in FY 2024-25 alone, enabling patients to reclaim mobility, independence, and brighter futures through this impactful partnership.

56

Procedures supported in FY 2024-25

Humraahi

At JSW Foundation, we deeply value the trucking community's contribution to our economy and are committed to their well-being through our flagship initiative, Humraahi – Holistic Wellness for Truck Drivers, in Vijayanagar, Karnataka. This pioneering programme offers vital healthcare services, including general check-ups, diabetes and hypertension screenings, and vision care. Beyond clinical interventions, Humraahi promotes behaviour change on essential issues such as road safety, de-addiction, and HIV-AIDS prevention, ensuring a safer, healthier and more resilient community of drivers.

Since 2010, Humraahi has positively transformed thousands of lives. In FY 2024-25 alone, the programme delivered 31,216 Behaviour Change Communication (BCC) sessions focused on preventive health and non-communicable diseases. Over 2,000 truck drivers accessed clinical services and received de-addiction awareness support. Additionally, 3,278 drivers were actively engaged in road safety initiatives. Through Humraahi, we continue to steer the journey towards a healthier, more empowered trucking community.

31,216

Behaviour Change Communication (BCC) sessions conducted

EDUCATION

A safe, well-equipped learning environment is vital for children to realise their dreams. Our innovative programs foster a lifelong love for learning. Through a lifecycle approach and strategic collaborations, we strive to ensure accessible, high-quality education for every child.

Early Childhood Care and Education (ECCE) initiatives

At JSW Foundation, we believe in nurturing children from the very beginning. Our work with Anganwadi centres adopts a holistic approach to early childhood development, fostering emotional, cognitive, and physical growth. Through engaging activities and dedicated project coordinators, children gain confidence, develop leadership skills, and cultivate the values of teamwork and collaboration from an early age.

We have introduced structured interventions across 1,000+ Anganwadis, with around 200 now operating as model centres. These are equipped with modern infrastructure, trained coordinators, enhanced learning resources, a structured curriculum, and they emphasise active parental involvement. Notably, 96 of these centres have achieved ISO certification—an endorsement of their commitment to quality and excellence in service delivery.

8,427

Students benefited

JSW ASPIRE, JSW Green Schools and JSW Room to Read

At JSW Foundation, we are deeply committed to transforming primary and secondary education by nurturing both learners and educators. Our flagship program, JSW ASPIRE, strengthens literacy, numeracy, and life skills among adolescents, empowering them to grow into confident, resilient individuals. Initiatives like Room to Read and the Green School Project cultivate a reading culture and environmental responsibility. We also encourage students to showcase and develop their artistic and academic talents through competitions and science exhibitions. To deepen our initiative's impact, we equip government teachers with the tools and training needed to make classrooms more engaging, inclusive, and inspiring for every student.

400,000+

Students benefited

A journey from empty corners to reading havens

About 2 years ago, only half of the schools in the project region had a library or a small reading corner. Many classrooms were silent when it came to stories beyond the textbook. For most children, their favourite stories came only from lessons taught in class. Today, thanks to JSW Foundation's efforts, the circumstances are significantly different.

Now, every school boasts a warm, inviting reading space—walls lined with colourful books, mats for children to sit on, and shelves within easy reach. The JSW Room to Read Project supported, 143 cluster libraries and 1,331 reading corners have been set up, bringing the joy of books to around 1.55 lakh students this year alone.

With over 2.19 lakh books—thoughtfully chosen to be age-appropriate, culturally relevant, and in local languages—children now explore stories that speak to their world and spark their imagination. On average, each cluster library holds more than 1,500 books and has emerged as a treasure trove for the curious young minds it serves.

The change is striking. Where once only 6.5% of children called a story or comic book their favourite, now, a stunning 97% proudly choose their favourite reads from their very own school libraries and reading corners.

This is not just a shift in numbers—it is a transformation in mindset. It reflects a growing culture of reading, empowered educators, and a deep commitment to foundational literacy. Every story read, every smile shared over a book, is a step toward a brighter, more literate future.

School Infrastructure Project

JSW Foundation is revitalising learning spaces by transforming ageing school infrastructure. Through renovations, new constructions, and modern additions like science labs, digital classrooms, and WaSH amenities, we are creating inclusive, inspiring environments where children can thrive and learn with dignity.

1.5 lakh
Students benefited

JSW Udaan

At JSW Foundation, we champion access to higher education through our JSW Udaan initiative, a merit-cum-need-based scholarship program. This year, 1,390 deserving students received support to pursue their academic dreams and unlock brighter futures.

1,390
Students benefited

Karnataka Model School Program Pathway

In a pioneering step towards NEP implementation, JSW Foundation is transforming 100 Government schools and co-located Anganwadis in Chitradurga into model institutions by 2025. Through upgraded infrastructure, capacity-building, holistic learning, and community engagement, the initiative will benefit 25,000 students, enhancing learning outcomes, retention, and future readiness.

25,000
Students benefited

Jindal Education Trust (JET)

Through our Jindal Vidya Mandirs (JVMs), the Jindal Education Trust (JET) is dedicated to delivering quality education with the vision of 'Every Day, Every Child, A Leader'. These flagship schools offer a contemporary curriculum and excellent infrastructure. In the 2024-25 academic year, JVMs enrolled 9,507 students, advancing our mission to empower future leaders.

9,507
Students benefited

Tamanna School

JSW Tamanna School is a specialised institution established by the JSW Foundation to support children with intellectual and developmental disabilities. Located at the OP Jindal Centre in Toranagallu, Karnataka, the school offers a nurturing and supportive environment tailored to the unique needs of each student. The school emphasises individualised education plans (IEPs) for each student, focusing on life skills, vocational training, and academic improvement. Support services include remedial teaching and periodic health reviews by specialists.

110
Students benefited

WATER, ENVIRONMENT AND SANITATION

Aligned with the UN SDGs, we have implemented impactful initiatives in the water, environment & sanitation sectors that enhance the quality-of-life of communities living around our plants. Implementing these interdisciplinary programs with a participatory approach has led to community buy-in, thus ensuring their long-term sustainability.

Enhancing water security

To strengthen the climate resilience of communities residing near our plants, we have adopted a range of solutions to enhance water security for drinking, domestic, and agricultural needs. Our approach includes watershed management, improved storage infrastructure, and nature-based interventions. Solar-powered bore wells, pipelines, and purifiers are being deployed alongside rainwater harvesting and reservoir restoration. Supporting the Jal Jeevan Mission, these initiatives ensure sustainable water access and healthier futures for our communities amidst growing water stress and environmental challenges.

7.86 lakh m^3

Increase in our water harvesting capacity

Promoting sanitation and hygiene

Our Integrated WaSH program champions access to functional toilets, safe water, and essential hygiene, especially menstrual hygiene. Implemented across 135 villages, it has positively impacted over 12,600 households by integrating subsidies of 50–75% to boost efficiency and long-term use. In urban settings, Smart Stop Centres, Wash Complexes, and Suvidha Centres have extended sanitation access to around 1.1 million people, creating healthier communities and setting a compelling precedent for sustainable public hygiene solutions.

135

Villages where our WaSH program is implemented

Nurturing nature

JSW Foundation's environmental initiatives promote habitat restoration and conservation. Tree plantations are underway across all our locations, supported by long-term Memorandums of Understanding (MoUs) with forest departments. These initiatives include mass plantations in Vijayanagar, Miyawaki forests in Vasind, and the Mahavanam project in Salem. In Dolvi, mangrove conservation is coupled with sustainable livelihood development. To address Human-Elephant Conflict, we are working across 35 tribal villages in Barbil. We also foster the deployment of renewable energy through the installation of solar streetlamps and pumps.

200,000+

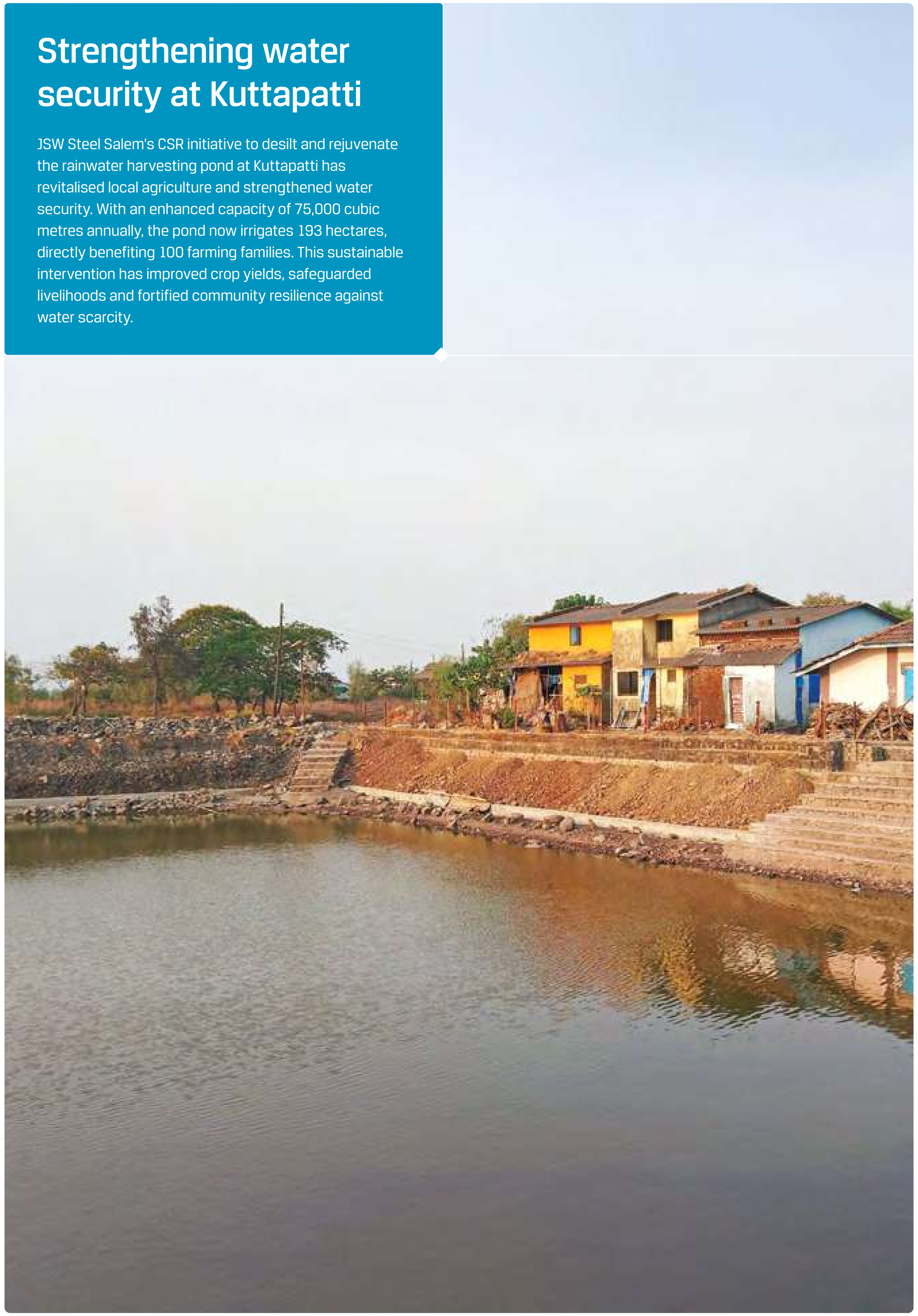
Tree saplings planted

300+

Solar streetlamps installed

Strengthening water security at Kuttapatti

JSW Steel Salem's CSR initiative to desilt and rejuvenate the rainwater harvesting pond at Kuttapatti has revitalised local agriculture and strengthened water security. With an enhanced capacity of 75,000 cubic metres annually, the pond now irrigates 193 hectares, directly benefiting 100 farming families. This sustainable intervention has improved crop yields, safeguarded livelihoods and fortified community resilience against water scarcity.



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WASTE MANAGEMENT

We strive to implement effective waste management systems while cultivating responsible, waste-wise communities. Our initiatives include awareness campaigns, door-to-door waste collection and infrastructure for safe segregation, composting and co-processing. We also promote waste upcycling and alternative livelihoods, helping communities derive greater value from waste sustainably.

Transforming waste to wealth

Over the past year, our waste management program around Vijayanagar has reached 21,000 households across 10 Gram Panchayats, collecting nearly 890 tonnes of waste. Over 85% has been diverted from landfills through segregation, recycling, and composting. The initiative has improved environmental outcomes while creating over 100 direct and indirect job opportunities—many for women and those previously unemployed. Encouraged by its success, we are now expanding the model to Dolvi, covering 11 Panchayats and managing 3,500 tonnes annually.

SKILLS AND LIVELIHOODS

We aim to empower communities through sustainable livelihoods aligned with market needs. This includes vocational training for youth and women via models such as Recruit-Train-Deploy, micro-entrepreneurship development and the institutionalisation of women's self-help groups, fostering economic independence and long-term community resilience.

Project Sakhi

The Sakhi Project tackles the challenge of single-use plastic by upcycling items like plastic bags, gift wraps, and old cassette tapes into handwoven fabrics. Using the traditional charkha and loom, the process is entirely manual empowering underprivileged individuals while supporting ethical sourcing from waste-picker communities. These upcycled textiles are crafted into beautiful, functional products. Beyond sustainability, Sakhi fosters skill-building and inclusive livelihoods, enabling those outside the weaving community to learn and thrive through this conscious circular initiative.

75
Women benefited

Creating sustainable livelihoods in the apparel industry

Tarang Tailoring Unit is part of our Company's broader initiative to empower women in rural communities through skill development and sustainable livelihoods. The unit currently employs 80 beneficiaries, who, through their expertise in stitching and tailoring, collectively produce over 150,000 high-quality denim annually. This initiative has consistently demonstrated increased production output each year, reflecting the beneficiaries' enhanced skills and dedication to craftsmanship.

80
Women benefited

Bunkai Handloom School

Bunkai, a name signifying the intersection of "Bun" (weave) and "Kai" (hand), is a grassroots initiative. It aims to revive handloom weaving by empowering women from economically vulnerable backgrounds. Training them in traditional hand-weaving techniques, the program has built a growing team of 30 women weavers and 5 spinners who currently work with cotton. Bunkai not only nurtures craft and creativity but also enables financial independence through market access, product design, and aesthetic support. With plans to develop a seed-to-fabric journey using organic cotton, Bunkai aspires to remain entirely women-led, encouraging more women from nearby communities to embrace this sustainable and dignified livelihood.

35
Women weavers benefited

India's first Skill Impact Bond

JSW Foundation is one of the contributors to the Skill Impact Bond (SIB), which is a pioneering initiative in India aimed at enhancing employability among youth, particularly women, through outcome-based financing. Launched in 2021, it is the country's first impact bond focused on skill development. It has a goal of skilling 50,000 young individuals, with 60% being women, preparing them for employment in sectors such as retail, apparel, healthcare, and logistics.

The Skill Impact Bond is driving inclusive workforce development. With five cohorts completed and two ongoing, over 17,800 individuals, 73% of whom are women, have been retained in employment for three months. The program is on track to meet enrolment, retention, and gender equity targets and is aligned with India's national skilling targets.

35,400
Youth benefited

Advancing gender employability

As the Skill Impact Bond nears completion, we are projected to empower over 50,000 candidates, with more than 30,000 expected to be retained in employment. Female participation continues to rise, with women comprising 73% of placements and 74% of those retained, surpassing our gender target of 62.5%. Cohort 6 has shown marked improvement, with a 10 percentage point increase in female retention and 3 points in placement over the previous cohort. Notably, the placement-to-retention ratio has improved by around 10 points for women and 8 for men since Cohort 1. Although wage disparity remains (₹14,800 for women vs ₹16,607 for men), the gap has narrowed from 18% to 11%. Strong engagement from small-scale employers and candidates has smoothed onboarding, even as retrospective placement mapping added logistical complexity.

50,000
Candidates who are projected to be empowered

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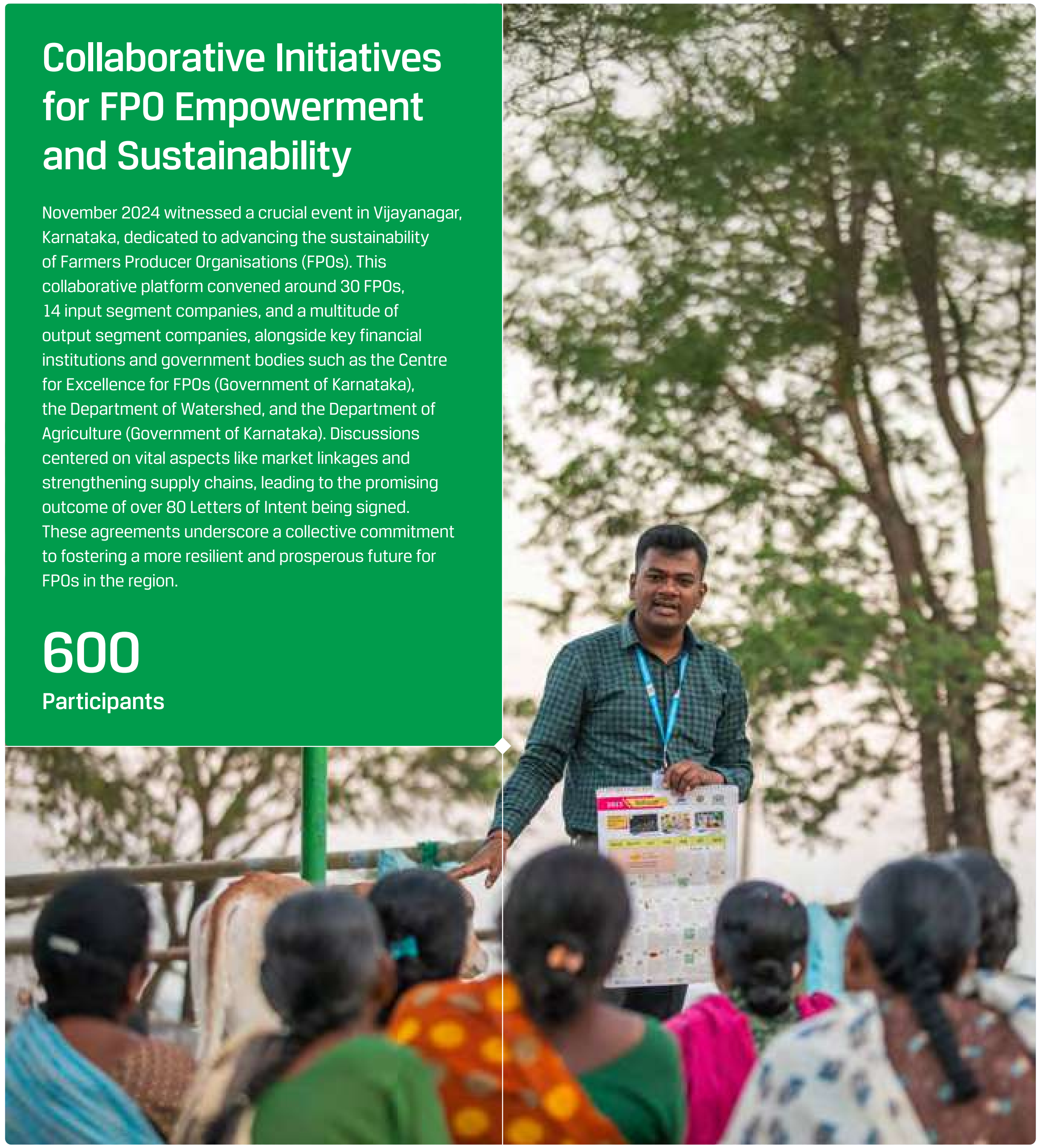
AGRI-LIVELIHOODS

We work closely with farmers across India, supporting them through value chain development, new technologies and methodologies for farming, and marketing support. By reducing input costs, increasing crop productivity, and strengthening market linkages, we have supported 100,000 farmers in partnership with Farmer Producer Organisations (FPOs) to build lasting resilience.

Collaborative Initiatives for FPO Empowerment and Sustainability

November 2024 witnessed a crucial event in Vijayanagar, Karnataka, dedicated to advancing the sustainability of Farmers Producer Organisations (FPOs). This collaborative platform convened around 30 FPOs, 14 input segment companies, and a multitude of output segment companies, alongside key financial institutions and government bodies such as the Centre for Excellence for FPOs (Government of Karnataka), the Department of Watershed, and the Department of Agriculture (Government of Karnataka). Discussions centered on vital aspects like market linkages and strengthening supply chains, leading to the promising outcome of over 80 Letters of Intent being signed. These agreements underscore a collective commitment to fostering a more resilient and prosperous future for FPOs in the region.

600
Participants



ART, CULTURE AND HERITAGE

Hampi Art Labs, an initiative by JSW Foundation, spans nine acres in the historic landscape of Hampi. Designed as a vibrant space for artistic exploration, it houses world-class galleries, artist studios, residencies, gardens, and a café. The centre supports creative production and fosters cultural dialogue across the Global South through residencies and partnerships. Its community-led programming engages local schools, visitors, and artists through workshops and exhibitions. Rooted in heritage, it champions the preservation of India's art, culture, and history through restoration, education, and celebration.

Artist Residency Program

Hampi Art Labs' Artist Residency Program offers one to three-month-long opportunities to artistsand creative practitioners working across mediums by providing a multidisciplinary and experimental space, facilities, and support. Selected artists are welcome to stay at Hampi Art Labs for up to three months, where they will have access to spacious studios, workshops with state-of-the-art equipment, and residential housing units within walking distance of campus.

Hampi Art Labs offers a comprehensive residency program encompassing:

- **Research trips:** Immersive experiences exploring the region's history, culture, and communities, including visits to historical sites, museums, and local art centres.
- **Masterclass:** Specialised lectures and workshops with established artists, curators and art historians.
- **Workshops:** Focused on specific artistic disciplines like ceramics, printmaking, 3D printing, and digital media.
- **Community engagement:** Opportunities to interact with local communities through workshops and cultural exchanges.
- **Peer engagement:** Collaborative activities fostering learning and growth among resident artists.

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SPORTS PROMOTION

We are nurturing sporting talent across India through various school-based initiatives. By offering exposure that supports holistic development, we identify and develop professional athletes nationwide. Training is provided across various disciplines, including swimming, badminton, basketball, football, boxing, and mallakhamb, helping forge the next generation of Indian sports champions.

Turning dreams into dropshots

Aditya Mangesh Junghare is a 14-year-old from a modest background with limited financial resources. Aditya's passion for badminton was recognised and nurtured through the JSW Foundation's Sports Promotion Initiative implemented at Taluka Krida Sankul Samiti (TKSS), Kalmeshwar.

Structured training programs, professional coaching, and access to facilities, enabled Aditya to pursue his passion with discipline and commitment. Despite the financial challenges his family faces, Aditya has remained consistent in his rigorous training regimen, which includes 3 hours of daily indoor practice, 2 km running for endurance, 500 skips, core workouts, and specialised drills focusing on agility, footwork, and shot precision.

Under the guidance of experienced coaches, Aditya has diligently strengthened his technical skills, particularly his forehand and backhand shots, net play, drop shots, and six-corner footwork. His dedication has translated into impressive performances across multiple tournaments, including:

- **Winner**: Nagpur District Amateur Summer Badminton Tournament 2024 (U15).
- **Semi-finalist**: Taluka Cash Prize Tournament 2024 (U15).
- **Quarterfinalist**: Khasdar Krida Mahotsav 2024 (U15).
- **Semi-finalist**: Baidyanath Yonex Sunrise Nagpur District Championship 2024.
- **Quarterfinalist**: Yonex Sunrise Bhagini Mandal Nagpur District Tournament (U15).

Shaping champions one goal at a time

At Palghar District Football Association, we are committed to the holistic development of football within the district. To achieve this, we have meticulously crafted a comprehensive football development plan. Furthermore, we actively organise annual football events that cater to players of all ages, ranging from children as young as seven to senior age groups, inclusive of both men and women.

In addition to these events under JSW Sponsorship, approximately 120 players receive complimentary football coaching throughout the year under the guidance of professional coaches from the district. In collaboration with the JSW Initiative, PDFA has successfully trained 96 new coaches and 24 new referees for the 2024-25 season.

The Palghar District U20 Men's team has made history by securing a remarkable third-place finish in the WIFA Interdistrict Football Championship for Maharashtra State with other age category teams qualifying till the last round.

PURPOSE-DRIVEN ACTION

HUMAN RIGHTS

We are enhancing the welfare of the communities where we operate, consistently upholding and protecting the human rights of all stakeholders across our value chain.

Our focus lies in actively managing and mitigating human rights risks through the following avenues:
- Conducting enhanced risk assessments and thorough analyses.
- Implementing stringent internal reviews.
- Facilitating meaningful engagement with stakeholders.

Through the implementation of these proactive measures, we endeavour to cultivate an environment where human rights are upheld, respected and protected at every juncture of our value chain.

Approach to human rights management

While we remain committed to eliminating discrimination and adhering to relevant human rights regulations, we acknowledge the need for more decisive action. To this end, we have adopted a comprehensive Policy on Protecting Human Rights, supported by a detailed Technical Standard. This standard outlines methods for identifying key human rights issues, assigning responsibility, and establishing systems and procedures for effective management, ensuring alignment with our policy objectives and reinforcing our commitment to upholding human rights across our operations.

We also continue to be fully committed to our statutory and voluntary obligations relating to the protection of human rights, including:

- Universal Declaration of Human Rights and the Core Conventions of the International Labour Organisation.
- UN Declaration on the Rights of Indigenous Peoples.
- All local and national statutory regulations relating to human rights protection and the eradication of discrimination.
- Reporting of our performance on the issue of human rights through GRI (Global Reporting Initiative) and against the United Nations Sustainable Development Goals (UN SDGs), as well as under Principle 5 of the National Guidelines on Responsible Business Conduct (NGRBC) as part of the disclosure under the Business Responsibility & Sustainability Report (BRSR).

The following policies further guide our commitment to protecting human rights and fostering a culture of ethical business conduct: the Policy on Labour Practices and Employment Rights, the Policy on Enhancing Equality, Diversity and Inclusivity, and the Policy on Business Conduct.

our website ↗
Read all the aforementioned policies

Human rights due diligence

In FY 2024-25, with 100% of our Integrated Steel Plants and mines covered under HRIA, we advanced Human Rights Due Diligence by formulating focused management plans, strengthening governance structures, assigning clear responsibilities, and setting measurable targets. These efforts aim to safeguard key rights holders and integrate human rights considerations into day-to-day decision-making across all operational levels.

Human rights impact assessment process

STEP I	Identification of relevant human rights
STEP II	Stakeholder focus group discussions for identification of actual and potential human rights risks
STEP III	Risk evaluation and assessment of salient human rights issues
STEP IV	Reporting of results
STEP V	Development of site-specific Human Rights Management Plans

Upholding human rights

Key rights holders

- Employees
- Workers (including job based, need based, domestic, and vulnerable groups)
- Local communities
- Suppliers
- Contractors
- Indigenous people

During FY 2024-25, we conducted a comprehensive Human Rights Impact Assessment (HRIA) and due diligence (HRDD) across all our Integrated Steel Plants in Dolvi, Raigarh, BPSL, and our Odisha and Karnataka mines. We also held training and awareness sessions on human rights for all stakeholder groups and security personnel at our operations. With this, all our operations and iron ore mines are now covered under our human rights framework.

Through this assessment, we proactively identified potential risks and embedded accountability across our operations. We are also developing tailored Human Rights Management Plans for each site. This achievement marks another step towards building a culture rooted in respect, integrity, and continuous improvement.

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DRIVING SHARED PROSPERITY

INDIGENOUS PEOPLE

We are cultivating respectful and mutually beneficial relationships with indigenous communities living near our operational areas. Recognising their reliance on natural resources and deep-rooted cultural practices, we embrace an inclusive approach that upholds their rights and supports sustainable development, aligned with international standards and best practices.

Uplifting indigenous communities

We value the unique cultural heritage, traditional knowledge and rights of Indigenous People living in and around our areas of operation. Recognising that these communities rely on land, forests and natural resources for their livelihood, cultural identity and spiritual practices, we are committed to ensuring their rights and promoting inclusive, equitable development.

In line with international standards, including the UN Declaration on the Rights of Indigenous Peoples and IFC Performance Standards, we have established a robust policy framework. This framework emphasises Free, Prior and Informed Consent (FPIC), early engagement, culturally sensitive benefit-sharing and the safeguarding of Indigenous heritage. We conduct thorough baseline assessments and participatory consultations with Indigenous communities before any project begins, ensuring social and environmental impacts are fully understood.

Mitigation plans are designed to livelihood restoration and access to essential services such as healthcare, education and clean water. By integrating traditional ecological knowledge into biodiversity strategies and avoiding disruption of culturally significant sites, we demonstrate our respect for Indigenous Peoples' heritage and practices. Dedicated community liaison teams, which include members from Indigenous communities, ensure transparent communication and accessible grievance redressal. Regular evaluations for Indigenous engagement are carried out to reinforce accountability. Through this inclusive approach, we seek to build enduring trust, support sustainable development and uphold the dignity and rights of indigenous people across our operational landscape.

Empowering Indigenous communities at Palghar

The JSW Foundation has adopted a comprehensive strategy to uplift Indigenous communities in and around Maharashtra's Palghar district, focusing on education, healthcare, infrastructure and early childhood development. Through the ASPIRE Adolescent Education Programme, in partnership with the Magic Bus India Foundation, 1,329 students across 13 schools in Jawhar Taluka are receiving life skills, academic support and work-readiness training. This is further supported by 12 Community Learning Centres and a sub-CLC offering literacy and numeracy enhancement.

Healthcare access has been significantly improved through collaboration with Bhaktivedanta Hospital & Research Institute, facilitating over 5,000 camps and 85,640 cataract surgeries. This addresses critical challenges such as preventable blindness, malnutrition and non-communicable diseases. To support early education, ZP schools and Anganwadi centres have seen essential roof repairs, creating safe, weather-resistant learning environments. Furthermore, 91 Anganwadi centres were revitalised with culturally resonant painting and teaching materials, creating engaging and inclusive spaces.

1,329

Students in Jawhar are receiving life skills

85,640

Cataract surgeries facilitated

Ensuring clean water access in Barbil

In Barbil, Odisha, an area rich in minerals but long plagued by unsafe water sources, communities once depended on open streams, wells and far-flung hand pumps, posing significant health risks and daily burdens for women. With mining operations commencing in FY 2019-20, a thorough needs assessment highlighted drinking water access as a pressing concern. Initial deployment of 12 water tankers offered short-term relief, but a lasting solution was needed.

Engaging communities in participatory planning, we implemented a phased approach: solar-powered borewells with overhead tanks and tap connections tailored to local conditions. Powered by 2.5 kW solar units, these systems ensure steady supply even during cloudy spells. Over three years, 45 borewells were installed in 32 villages, directly benefitting 8,149 people and reducing reliance on tankers. Beyond safe drinking water close to home, the project has cut electricity costs and championed renewable energy, marking a transformative step in improving rural livelihoods and resilience.

8,000+

People benefitted over the last 3 years

CULTIVATING INTEGRITY IN COLLABORATIONS

SUPPLY CHAIN SUSTAINABILITY

Our suppliers and business partners are essential stakeholders, playing a crucial role in the success of our operations. We prioritise building mutually beneficial relationships with partners who align with our values, uphold ethical standards and are committed to sustainability, ensuring long-term success for all involved.

Supplier Code of Conduct

Before forming partnerships, we conduct thorough assessments to ensure our suppliers meet legal, health, safety, and other essential standards. Our Supplier Code of Conduct (SCoC) serves as a comprehensive framework, enabling suppliers to consistently adhere to our established standards.

The foundational principles delineated in our Supplier Code of Conduct underscore our commitment to responsible and ethical engagement:

1. Compliance management
2. Environmental responsibility
3. Human rights
4. Labour rights
5. Business ethics

By prioritising these principles, we strive to cultivate a partnership that is both collaborative and mutually beneficial. We are committed to managing the risks associated with adverse social and environmental impacts across our supply chain. We strive to engage with suppliers who demonstrate strong environmental and social practices. We train and support all of our procurement professionals and suppliers on matters related to sustainable purchasing and the improvement and prevention of adverse environmental impacts. Furthermore, we will integrate sustainable procurement objectives in the performance reviews of buyers in the future. We are also dedicated to supporting businesses owned by women and minorities and seek to work with them on a priority basis wherever possible.

Supply chain assessment

We have introduced a comprehensive supply chain assessment programme aimed at key suppliers. Implemented in phases, this initiative is designed to systematically evaluate and enhance the sustainability standards of our suppliers and business partners. Through detailed assessments, we identify areas for improvement, promote transparency and drive positive change across our supply chain. This ongoing programme seeks to build a resilient, socially responsible supply chain that aligns with our values and fosters a sustainable future.

our website ↗

Access our policy on responsible and sustainable procurement

Digital sustainability supply chain assessment

As part of our focus towards responsible sourcing and sustainable practices, we have introduced a comprehensive Digital Sustainability Supply Chain Assessment across our core verticals-steel, cement, energy, infrastructure and paints.

In a significant milestone during the reporting year, we completed in-depth ESG assessments for over 90 key suppliers, representing around 35% of total procurement spend. This initiative demonstrates our commitment to embedding sustainability throughout our value chain. Using the 'Synesgy' digital platform, of CRIF India, suppliers participated in structured ESG self-assessments, scoring exercises and tailored action plans to drive continuous improvement and transparency. These measures ensure that environmental, social and governance considerations are at the heart of our supply chain.

To amplify the impact of these initiatives, we conducted sustainability awareness sessions for suppliers and buyers. We also encouraged our leadership and procurement teams to integrate these principles into our sourcing strategies and decision-making. We remain resolute in creating a responsible, resilient and future-ready supply network that delivers lasting value for all stakeholders.

We completed assessment for

90+

of our key suppliers

GROWING WITH CLARITY AND TRUST

GOVERNANCE

At JSW Steel Limited, corporate governance is an ongoing commitment rooted in integrity, transparency, and accountability. Guided by a balanced Board and experienced professionals, we uphold ethical practices through strong systems, ensuring growth while prioritising stakeholder welfare.

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Corporate governance structure

At JSW Steel, the Board of Directors steers governance and strategic direction, safeguarding long-term stakeholder interests. Strategy execution and operational decisions rest with the Executive Committee, comprising senior executives who collaborate closely with Board Committees to uphold strong governance, ethical standards, and alignment with our Company's strategic objectives.

Corporate Governance Framework

BOARD OF DIRECTORS

Balanced Board of Executive and Non-Executive Independent Directors with a diverse range of expertise and experience

Provides strategic direction and evaluate performance	Ensures the long-term interest of the stakeholders that are being served

BOARD COMMITTEES

Audit	Finance	Risk Management
Stakeholders Relationship	JSWSL ESOP	Project Review
Corporate Social Responsibility	JSWSL Code of Conduct Implementation	Share/Debenture Transfer
Hedging Policy Review	Inquiry*	Business Responsibility/ Sustainable Reporting
Share allotment	Nomination and Renumerations	

Under the guidance of the Board and its committees, JSW Steel drives performance by adopting various policies on key domains such as corporate governance, sustainability and CSR. Respective information on the policies is available at our website

* For investigating a leak or suspected leak of unpublished price- sensitive information

MANAGEMENT REPORTING TO THE BOARD

Executive Committee	Operations Committee below the Executive Committee

KEY CORPORATE FUNCTIONS

Finance and Accounts	Sales and Marketing	Human Resources
Risk	Legal	Commercial
Operations	Information Technology	
Sustainability	Health and Safety	

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Business ethics

We maintain the highest ethical standards across our operations, with a strong focus on transparency and sound governance. The Board ensures strict compliance with our Code of Conduct, while all employees remain fully committed to these principles, reinforcing ethical behaviour at every level of our organisation.

Whistleblower policy

Our Whistleblower policy provides a secure and confidential platform, which is active 24*7, for reporting ethical concerns, fraud, or breaches of our Code of Conduct. In FY 2024-25, the Ethics Helpline handled 105 cases, out of which 36 cases are under investigation. Accordingly, as on March 31, 2025, 66% were resolved.

Human rights

We undertake thorough human rights risk assessments, engaging stakeholders to carry out detailed evaluations. To enhance due diligence, we have established a confidential grievance mechanism for addressing discrimination and harassment swiftly. Regular monitoring and audits promote accountability, while training programmes raise awareness and strengthen human rights protections. We also encourage our suppliers to uphold similar standards, giving preference to those who reflect our values. Aligned with both legal and voluntary commitments, we report our progress transparently and prohibit discrimination and associations with human rights violators. Our Sustainability Framework ensures ongoing improvement and compliance across all facets of our operations.

Sustainability framework

We follow the JSW Group's comprehensive Sustainability Framework, consistently applied across all our sites. This structured approach enables efficient management of key sustainability priorities, reinforcing our commitment to environmental stewardship, social responsibility and economic resilience while supporting the effective execution of our broader strategic goals.

Management standards

Define various function's objectives, how they manage risks, supply chain, collect and report performance data

Policies

Specify expectations for managing sustainability issues, including environmental, social and governance (ESG) aspects, and mandating compliance with laws and regulations

Read our policies ↗

Guidance notes

Provide supplementary information on implementing management and technical standards effectively, enhancing clarity and ensuring compliance

Technical Standards

Detailed specific activities and performance requirements to achieve policy objectives consistency across sites

Cybersecurity

Cybersecurity is pivotal in fortifying our digital infrastructure against evolving threats. Guided by a proactive strategy overseen by our Chief Information Officer and the Risk Management Committee of the Board, we ensure robust protection for our operations.

Key elements of our approach

Comprehensive risk management

We conduct rigorous assessments to identify and mitigate vulnerabilities and breaches, safeguarding our critical assets and information

Adherence to industry standards

Aligned with ISO/IEC 27001:2013 and other best practices, our cybersecurity framework ensures resilience and compliance

Policy-driven security

Our Cyber Security Policy, easily accessible online, delineates responsibilities and protocols, fostering transparency and accountability

Continuous enhancement

Through ongoing upgrades and proactive measures, we stay ahead of emerging threats, bolstering our cybersecurity infrastructure

our website ↗
Read more about our Cyber Security Policy

Contributions to institutions and associations

During the year, we contributed approximately ₹12 crore towards memberships and subscriptions to non-political organisations such as worldsteel, World Economic Forum (WEF), World Business Council of Sustainable Development (WBCSD), United Nations Global Compact (UNGC), Indian Steel Association, CII, FICCI, ASSOCHAM and many more. These contributions reflect our commitment to industry engagement and collaboration. Detailed tax-related information is available in our Tax Transparency Report which reinforces our dedication to transparency, responsibility and accountability by detailing our tax principles, governance structures, and policies, along with providing quantitative insights into our financial contributions across various categories. This approach ensures clarity and reinforces stakeholder confidence in our tax-related practices and disclosures.

Key memberships

We actively engage industry and trade bodies and associations to share insights and foster the exchange of ideas. Our regular participation in discussions ensures we stay informed about global and regional industry trends.

our website ↗
Access our Tax Transparency Report here

worldsteel	**Confederation of Indian Industry (CII)**
World Economic Forum	**Indian Hydrogen Alliance (IH2A)**
PHD Chamber of Commerce and Industry	**Associated Chambers of Commerce and Industry of India (ASSOCHAM)**
Indian Steel Association	**Global Reporting Initiative (GRI)**
United Nations Global Compact (UNGC)	**Indian Institute of Metals**
Bengaluru Chamber of Industry & Commerce	**World Business Council of Sustainable Development (WBCSD)**
American Society of Metals	**Association of Iron & Steel Technology (US)**
Federation of Indian Chambers of Commerce & Industry (FICCI)	**PMS (Metal Society of USA)**
Indian Chamber of Commerce	**Bengal Chamber of Commerce & Industry**
Karnataka Iron & Steel Manufacturers Association (KISMA)	**Sponge Iron Manufacturers Association (SIMA)**
Federation of Indian Mineral Industries (FMI)	**All India Induction Furnaces Association (AIIFA)**
Alloy Steel Producers Association (ASPA)	**Indian Tin Manufacturers Association (ITMA)**
Coal Producer's Association (CPA)	**India Infrastructure**
Steel Manufacturers Association	**Institute for Steel Development and Growth (INSDAG)**

Appointment and rotation of auditors

The Audit Committee oversees and evaluates the performance of external auditors on behalf of the Board, recommending their appointment or re-appointment based on stringent criteria. These criteria include technical competence, operational credibility, ability to provide transparent and accurate recommendations, and overall reliability. According to the Companies Act, 2013, no individual can serve as an auditor for more than one term of five consecutive years, and no audit firm can serve for more than two such terms. SRBC & Co. LLP was appointed as statutory auditors for a five-year term starting from the 23rd Annual General Meeting (AGM) until the 28th AGM, with shareholder approval for a subsequent five-year term until the 33rd AGM. SRBC & Co. LLP, a network firm of EY in India, adheres to rigorous procedures for partner assignments and rotation in audit responsibilities.

Stakeholder grievance mechanism

We implement strict business conduct policies across our workforce and value chain to ensure ethical compliance. Our structured grievance mechanism addresses stakeholder concerns. In FY 2024-25, we received 879 shareholder complaints and 100% were resolved satisfactorily. Complaints received from employees, workers and customers were also addressed and resolved.

BOARD OF DIRECTORS

50% Independent Directors on the Board

25% Women Directors on the Board

5.4 years Average tenure of Independent Directors

7.5 years Average tenure of the Board

62.6 years Average age of the Board

Chairman | Member

Mr. Sajjan Jindal

Chairman & Managing Director

Mr. Sajjan Jindal is the Chairman and Managing Director of JSW Steel. A visionary business leader, Mr. Jindal has been instrumental in transforming JSW Steel and the broader JSW Group into a globally respected conglomerate. His belief in a self-reliant India is reflected in the Group's focus on innovation, sustainability, and world-class manufacturing. Under his leadership, JSW has expanded into key sectors including Steel, Energy, Infrastructure, and Cement. Today, the Group operates some of India's most advanced and eco-efficient manufacturing facilities. Mr. Jindal was the first Indian to serve as Chairman of the worldsteel Association, where he currently chairs the Sustainability Committee and serves on its Executive Committee. He is also President of the Indian Institute of Metals and former President of the Institute for Steel Development & Growth (INSDAG). He has received numerous accolades, including the Ernst & Young Entrepreneur of the Year Award (2023), Business Leader of the Decade (2025) by AIMA, and the Willy Korf/Ken Iverson Steel Vision Award (2009). Mr. Jindal holds a Bachelor's degree in Mechanical Engineering from Bangalore University.

Mr. Jayant Acharya

R B C H IC F JC STC

Joint Managing Director & Chief Executive Officer

Mr. Jayant Acharya is the Joint Managing Director & CEO of JSW Steel and a member of its Board of Directors. He holds degrees in Chemical Engineering and a Master's degree in Physics from the Birla Institute of Technology, Pilani, India, and an MBA.

With over 37 years of industry experience, Mr. Acharya has been instrumental in JSW Steel's organic and inorganic growth, overseeing significant capacity additions and key acquisitions while embedding sustainability at its core. His leadership has been key in integrating our operations in India and overseas, establishing JSW Steel as the largest steel and coated steel producer in India.

Under his guidance, JSW Steel's product portfolio has expanded to include new and diverse offerings for both domestic and international markets. A focused approach has enhanced our supply chain reliability, raw material security through backward integration with mines for iron ore and coal, delivering capacity growth at lower specific costs per tonne and driving superior returns on investment.

Mr. Acharya is a respected voice in the steel sector, often sharing insights on sustainable steel production and consumption. He is on the Executive Committee and serves as the Vice Chair of the World Business Council for Sustainable Development, is a member of the National Committee of CII, and co-chairs the Steel Committee of CII.

Mr. Gajraj Singh Rathore

P S R B C F JC STC

Whole-time Director & Chief Operating Officer

Mr. Gajraj Singh Rathore is the Chief Operating Officer and Whole Time Director at JSW Steel. With over 37 years of experience in the steel industry, he has been instrumental in driving JSW Steel's operational and strategic growth. He has led several key projects across multiple sites, ensuring timely and efficient execution aligned with the Company's long-term vision.

During his nearly 35-year tenure at JSW Steel, Mr. Rathore has led several transformative initiatives across multiple locations. He led steelmaking and mill operations at the Vijayanagar Plant as Executive Vice President – Operations and played a critical role in the expansion and capacity ramp-up of the Dolvi Plant as its President. He has also pioneered the integration of digital technologies into day-to-day operations, enhancing efficiency, productivity, and decision-making across JSW's integrated steel plants.

A strong advocate for sustainable business practices, Mr. Rathore has championed JSW's flagship SEED programme at Vijayanagar and Dolvi and its successful implementation across all our locations. In recognition of his contributions, he was honored as the COO of the Year for Technology Integration by Steel and Metallurgy. He is actively involved with industry bodies such as FICCI and SIMA, where he continues to promote innovation and sustainability within the sector.

Mr. Rathore holds a Bachelor's degree in Metallurgy from NIT Tiruchirappalli and has completed executive certifications from Brown University.

Mr. Arun Sitaram Maheshwari

S H F JC STC

Director, Commercial & Marketing

Mr. Arun Sitaram Maheshwari has been an integral part of the JSW Group leadership team for over 29 years, contributing meaningfully to the Group's overall growth. As JSW Steel enters its next phase of expansion, his extensive experience across Commercial, Marketing, Strategy and M&A will continue to support the Company's sustained growth and long-term success.

During his tenure, Mr. Maheshwari has played a key role in securing critical raw materials for the Steel and Power businesses, shaping corporate strategy, and strengthening JSW's international presence.

His entrepreneurial approach has contributed significantly to the development of the Group's steel, commodities and infrastructure businesses.

In his five-year tenure as Joint Managing Director & CEO of JSW Infrastructure, he led the transformation of the business from a captive port services company to a multi-dimensional & multi-locational infrastructure enterprise. Under his leadership, JSW Infrastructure became the second-largest private commercial port company in India and also led the successful listing of JSW Infrastructure on the BSE and NSE in October 2023.

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Mr. Seturaman Mahalingam

Independent Director

A N H JE S P SA IC

Mr. Seturaman Mahalingam, a Chartered Accountant by qualification, began his career as an IT consultant and played a pivotal role in marketing Tata Consultancy Services (TCS) globally, developing processes, and creating large software development centres for the Company. He has held key positions such as Executive Director and Chief Financial Officer (CFO) of TCS, retiring in February 2013 after over 42 years of service.

Before becoming CFO in February 2003, Mr. Mahalingam managed various critical functions at TCS, including Marketing, Operations, Education and Training, and Human Resources. He oversaw the Company's operations in London and New York during the early stages of TCS's global expansion.

Mr. Mahalingam has also served as President of the Computer Society of India, former Chairman of the Southern Region of the Confederation of Indian Industry (CII), and President of the Institute of Management Consultants of India. He wasthe Chairman of the CII National Council Task Force on Sector Skills Councils & Employment and was a member of the Tax Administration Reform Commission (TARC) set up by the Government of India under the Chairmanship Dr. Parthasarathi Shome.

Mr. Mahalingam has been recognised as the best CFO in various years by Business Today, International Market Assessment (IMA), CNBC TV18, CFO Innovation, Finance Asia, and Institutional Investors.

Mr. Haigreve Khaitan

Independent Director

A JE

Haigreve Khaitan (DIN: 00005290) is a Partner of Khaitan & Co. Khaitan & Co has grown to become India's largest full-service law firm and the most advanced legal institution in the country.

With close to 30 years of professional experience, he has led some of the most high-profile and challenging matters in India across industries, be it for companies, financial institutions and boards of directors.

As a strategic advisor, he is often brought onboard to devise innovative commercial solutions to solve complex legal and regulatory matters, including mergers and acquisitions, restructurings and insolvencies, structured financing as well as critical disputes, governance challenges and white-collar crime matters.

He regularly participates in high-level policy-making bodies, including recently as a member of the Competition Commission of India's Committee for the Digital Competition Act, a member of the Securities and Exchange Board of India's Committee on Fair Market Conduct, and a member of the Industry Standard Forum (FICCI, CII, ASSOCHAM) for setting implementation standard for the provisions of SEBI Listing Regulations.

He has been consistently recommended by the world's leading accreditation bodies as one of the most prominent lawyers in the country, describing him as an "outstanding lawyer" who is "extremely good and very sharp when it comes to large transactions."

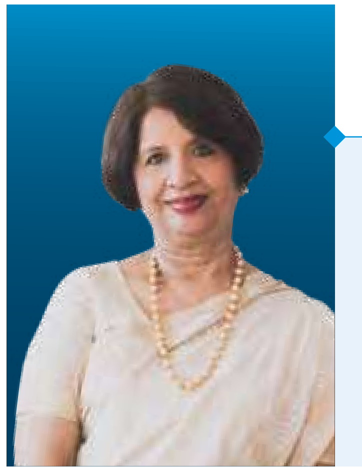
Mr. Marcel Fasswald

Independent Director

P N R B C JE

Mr. Marcel Fasswald began his career in 1995 as a design and execution engineer at Mannesmann Demag Hüttentechnik, which later became part of SMS group in 1999. Since then, he has been associated with SMS group, where he served as Chief Technology Officer and Chief Operating Officer on the Managing Board. Prior to his appointment to the Managing Board in 2015, he was Technical Director and Head of Engineering and served as CEO and Managing Director of SMS group in India for six years.

Mr. Fasswald, a qualified engineer, brings extensive international experience from various management positions in Plant Engineering at SMS. Additionally, he was the Chief Operating Officer of Thyssenkrupp Industrial Solutions AG from April 2018 to September 2018 and CEO from October 2018 to October 2019. His profound knowledge of the Plant Engineering business, combined with his operational expertise and international experience, will be of immense benefit to JSW Steel.

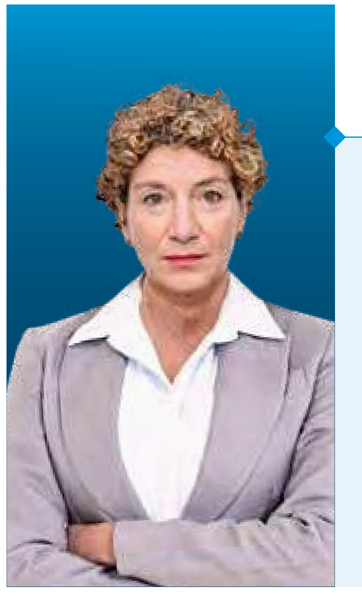


Mrs. Nirupama Rao

Independent Director

C N

Mrs. Nirupama Rao is a retired Indian diplomat, Foreign Secretary, and Ambassador. She was educated in India and, she joined the Indian Foreign Service in 1973. Over her four-decade-long diplomatic career, she held several significant positions. Mrs. Rao was India's first female spokesperson in the Ministry of External Affairs, New Delhi, the first female High Commissioner to Sri Lanka, and the first Indian woman Ambassador to the People's Republic of China. She served as India's Foreign Secretary from 2009 to 2011, after which she was appointed as India's Ambassador to the United States, serving from 2011 to 2013.



Ms. Fiona Jane Mary Paulus

Independent Director

S B A R H

Fiona Paulus has 40 years of investment banking experience. She held senior roles at leading investment banks. These include the Head of International Investment Banking at CIBC, EMEA; Head of Private Equity & Infrastructure Funds at Royal Bank of Scotland; Global Head of Energy & Resources at ABN AMRO Bank, and various senior roles at Credit Suisse, Societe Generale, JP Morgan & Citigroup in the UK, US, Europe, Australia and Latin America. Fiona is a Senior Advisor at Gleacher Shacklock LLP, a leading, UK M&A boutique. Currently, she is a Non-Executive Director of JSW Steel Ltd, the largest steel company in India with a market cap of $40bn; Nostrum Oil & Gas plc, a UK listed oil and gas company; ACG Acquisition Company Ltd, the first UK listed, special purpose acquisition company focused on building a global portfolio in battery metals businesses; and the Interpipe Group, a private industrial group serving the worldwide energy and infrastructure sectors.

Mr. Sushil Kumar Roongta

Independent Director

R B C

Mr. Sushil Kumar Roongta is an Electrical Engineer from the Birla Institute of Technology & Science (BITS), Pilani and Post Graduate Diploma in Business Management - International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi. He is a Fellow of All India Management Association (AIMA). Mr. Roongta has a wide and varied experience in Public Sector Undertakings.

Mr. Roongta is the former Chairman of Steel Authority of India Limited (SAIL). He was also the first Chairman of International Coal Ventures Limited (ICVL), a joint venture of five leading PSUs President of Institute of Steel Development & Growth (INSDAG). Mr. Roongta has been associated with various Apex Chambers, as Chairman of "Steel Committees of FICCI & CII, member of National Council of CII/NCEM of FICCI, and Advisory Council of ASSOCHAM Brussels. He was a member of the Executive Committee of the worldsteel Association.

He was also Chairman of the Board of Governors of IIT-Bhubaneswar.

Mr. Roongta is considered as an expert in the fields of Metal, Power and Public Sector turnarounds. He was Chairman of the "Panel of Experts on Reforms in Central Public Sector Enterprises", constituted by Planning Commission. Widely known as 'Roongta Committee, its report is taken as a benchmark for Public Sector Reforms. Mr. Roongta is presently serving as Independent Director on the Boards of several reputed listed companies.

Mr. Roongta is recipient of a number of awards including (Standing conference of public enterprises) SCOPE Awad for Excellence & Outstanding contribution to the Public Sector Management) - Indjvidual Category 2007-08, IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries, 2016 and BITS Pilani Distinguished Alumnus Award -2022.

Mr. Hiroyuki Ogawa

Nominee Director, JFE Steel Corporation, Japan

P

Mr. Hiroyuki Ogawa holds a Master's degree in Engineering from the Department of Mechanical Engineering, Graduate School of Engineering, The University of Tokyo. He also has a Master's degree in Science (Management of Technology) from MIT and a Master's degree in Science (Engineering Management) from Stanford University.

Mr. Ogawa is a member of the Board and Executive Vice President in charge of the Global Business Development Headquarters, Digital Transformation Strategy Headquarters, Technical Solution Dept., Cyber Security Management Dept., Business Process Innovation Team, Raw Materials Dept (I&II) and Materials & Machinery Purchasing Dept. of JFE Steel Corporation. Prior to his positions at JFE Steel's head office, he was Vice President, General Superintendent, West Japan Works, Fukuyama, Assistant General Superintendent, West Japan Works- Kurashiki. He joined Kawasaki Steel Corporation in 1985.

Mrs. Khushboo Goel Chowdhary

Nominee Director of KSIIDC

C IC

Mrs. Khushboo Goel Chowdhary is an officer belonging to 2008 batch of the Indian Administration Services. She holds a Master's degree in Public Administration from the Harvard Kennedy School, Harvard University; Master's degree in Business Administration from the Faculty of Management Studies, Delhi University and a Master's degree in Public Policy from Indira Gandhi National Open University.

She has over a decade of experience in various high-impact administrative roles in Government. She has also held various other postings in public transport urban sector, urban and revenue sector. Her experience extends beyond national borders, as she represented India at various international forums, including G-20, Anti-corruption working Groups, BRICS and the United Nations Convention against Corruption. She has also completed various specialised training programs including overseas training in governance and public procurement, courses in Micro Masters Program in Data, Economics and design of Policy (DEDP) of MIT which has added a global perspective to her extensive experience in Indian Administration.

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Board Committees

Directors adhere to the minimum attendance criteria for attending Board meetings as per the Companies Act, 2013 ('Act'). In accordance with sub section 1(b) of Section 167 of the Act, the Directors are required to attend a minimum of one meeting conducted during the year. Over last 3 years, the average attendance rate at Board meeting has been 91.29% demonstrating that all the Board members attend the meeting. During the reporting year, eight Board meetings were conducted, the minimum attendance of an individual Director was 5 out of 8 which aggregates to 62.5%.

Audit Committee (A)

Audit Committee, a sub-committee of the Board of Directors, comprises Independent Directors. The Audit Committee oversees our Company's financial reporting process, approves related-party transactions and regularly reviews financial statements, changes in accounting policies and practices, audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards, appointment of auditors, among others.

10
Number of meetings held

93.33%
Meeting attendance

Nomination and Remuneration (N)

The Nomination and Remuneration Committee's constitution and terms of reference comply with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The primary responsibilities of the committee include identifying persons qualified to become Directors, decide on Senior Management appointments and remuneration, evaluating the performance of every Director. Additionally, the committee reviews the extension of tenures for Independent Directors based on their performance evaluations.

4
Number of meetings held

100%
Meeting attendance

Stakeholders Relationship Committee (S)

The Stakeholders Relationship Committee periodically looks after the functioning of our Company's shareholder/investor grievance redressal system and its improvements, besides reporting serious concerns, if any.

2
Number of meetings held

100%
Meeting attendance

Risk Management Committee (R)

The Risk Management Committee develops a comprehensive risk management policy, reviewing it periodically, at least once every two years, taking into account evolving industry dynamics and complexity. Its aim is to ensure that our Company has suitable methodologies, processes, and systems in place to monitor and evaluate business-related risks effectively.

3
Number of meetings held

100%
Meeting attendance

Other major committees

Project Review Committee (P)

The Project Review Committee closely monitors the progress of large projects, while ensuring seamless coordination among various project modules. Its primary aim is to ensure timely project completion within the allocated budget.

4
Number of meetings held

93.75%
Meeting attendance

Business Responsibility/ Sustainability Reporting Committee (B)

The Business Responsibility/ Sustainability Reporting Committee is responsible for the adoption of National Guidelines on Responsible Business Conduct (NGRBC) in JSW Steel's operations. Additionally, the committee addresses issues concerning climate change, water, and biodiversity, providing guidance on necessary actions to promote sustainability practices.

2
Number of meetings held

100%
Meeting attendance

Corporate Social Responsibility Committee (C)

The Corporate Social Responsibility Committee formulates and recommends the Corporate Social Responsibility Policy to the Board. This policy outlines a selection of CSR projects or programmes that our Company intends to undertake and recommends the expenditure to be allocated to each activity. Additionally, the committee periodically monitors our Company's CSR policy.

2
Number of meetings held

100%
Meeting attendance

Hedging Policy Review Committee (H)

The Hedging Policy Review Committee implements protective measures to hedge against forex losses and makes decisions regarding all matters related to commodities hedging. It also takes steps to hedge against commodity price fluctuations.

2
Number of meetings held

100%
Meeting attendance

Finance Committee (F)

The Finance Committee is responsible for approving the availment of credit/ financial facilities, opening new branch offices of our Company, making loans to Individuals/bodies corporate, and placing deposits with other companies/ firms. Additionally, it is authorised to open current accounts, collection accounts, operation accounts, or any other accounts with banks, as well as to authorise personnel to sign excise, import, and export documents, and execute customs house documents.

14
Number of meetings held

98%
Meeting attendance

JSWSL ESOP Committee (JE)

The JSWSL ESOP Committee is tasked with determining the terms and conditions for granting, issuing, re-issuing, cancelling, and withdrawing Employee Stock Options (ESOP) as necessary. It is also responsible for formulating, approving, evolving, deciding upon, and implementing any sub-scheme or plan for granting options to employees, as well as issuing directives to the trustees of the JSW Steel Employees Welfare Trust and amending the trust deed if necessary. Furthermore, the committee establishes procedures for ensuring fair and reasonable adjustments, as well as methods for satisfying any tax obligations related to the options or shares. It also outlines procedures for the cashless exercise of options.

JSWSL Code of Conduct Implementation Committee (JC)

The JSWSL Code of Conduct Implementation Committee is responsible for implementing the 'JSWSL Code of Conduct to Regulate, Monitor, and Report Trading by Insiders' and ensuring compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992.

1
Number of meetings held

100%
Meeting attendance

Share Allotment Committee (SA)

Share Allotment Committee is responsible for offer, issue and allotment of shares of all kinds and/ or any other financial instrument(s) representing either equity shares or convertible securities, as may be approved by the Board from time to time. It is also responsible for approving and issuing the letter of allotment to the proposed allottees and to register the names of the allotees in the Register of Members of our Company.

Share/Debenture Transfer Committee (STC)

The Share/ Debenture Transfer Committee approves transmission/ transposition of the shares/ debentures, issue of letter of confirmation in lieu of duplicate share certificates and dematerialisation/ rematerialisation of the securities of the Company upon request by the holders.

The Committee meets from time to time as required.

Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information (IC)

The Inquiry Committee is responsible for dealing with any leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI, upon becoming aware of such leak; it also conducts inquiries as laid out in the Policy in case of such leaks or suspected leaks and informs the Board promptly of such leaks, inquiries and the result of such inquiries.

GRI Content Index

Statement of Use	JSW Steel Limited has reported in accordance with the GRI Standards for the period between 1st April 2024 to 31st March 2025.
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3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Social: Social Sustainability	176-193
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5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	Social: Employees Social: Social Sustainability	154-175 176-193
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Environment: Water Resources Environment: Wastewater Social: Social Sustainability	120-125 130-131 176-193
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Independent Assurance Statement

Independent Assurance Statement

JSW Steel

Assurance Statement on JSW Steel Limited's

Annual Integrated Report (IR) &
Business Responsibility and Sustainability Report (BRSR)

For

Reporting Period:

April 01, 2024 – March 31, 2025

BUREAU VERITAS 1828

Bureau Veritas (India) Private Limited

72 Business Park, 1st Floor, Marol Industrial Area,
MIDC Cross Road 'C', Andheri (East),
Mumbai - 400 093, Maharashtra, India

Independent Assurance Statement

Introduction and Objective of Work

BUREAU VERITAS has been engaged by JSW Steel Limited (hereinafter referred to as **"JSW Steel" or "the company"**) to provide independent assurance of sustainability disclosures reported in the Integrated report of JSW Steel (hereinafter abbreviated as **"Report"**) for the reporting period from 1st April 2024 to 31st March 2025 based on reporting criteria followed for the Integrated report.

Reasonable Assurance is provided for BRSR "Core" and Limited Assurance for BRSR 9 Principles and IR prepared in accordance with GRI framework. The verification of the KPI and Sustainability practices adopted by JSW Steel at the respective operations and review of documents and non-financial disclosures were conducted from December 2024 to May 2025 as a part of reasonable and limited assurance of sustainability disclosures.

Intended User

The assurance statement is made solely for "JSW Steel and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "JSW Steel" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "JSW Steel" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- World Steel Association's (WSA) Environmental Performance Indicators (GHG Emissions);
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report (BRSR) as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023) & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & GHG as per ISAE 3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Independent Assurance Statement

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2024 to 31st March 2025 based on GRI Standards, GHG protocol, and World Steel Association's Environmental Performance Indicators.

- JSW Steel Limited's Integrated Steel Plants at Vijayanagar, Dolvi, Salem.
- JSW Green Steel Limited earlier known as JSW Salav works
- JSW Operational mines at Vijayanagar.
- JSW Steel Coated Products Limited's (JSW SCPL) operation
- Amba River Coke Limited's (ARCL) operations at Dolvi.
- JSW Industrial Gases Private Limited's (IGPL), Vijayanagar.
- JSW Steel Raigarh Works.
- Bhushan Power & Steel Limited Works (BPSL), Sambalpur

The review of the sustainability performance of non-financial disclosures is limited to the above-mentioned operations of JSW Steel only.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards and World Steel Association, highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance.

The reasonable assurance includes verification of the data and information on following selected material BRSR Core topics:

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

For IR, the reasonable assurance was conducted for all environmental topics for below listed operational locations:

- JSW Steel Vijayanagar works,
- JSW Steel Dolvi works
- JSW Steel Salem works
- JSW Steel Raigarh Works.
- Bhushan Power & Steel Limited Works (BPSL), Sambalpur
- JSW Operational mines at Vijayanagar.
- JSW Green Steel Limited

Independent Assurance Statement

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

And limited assurance was conducted for GRI Universal and Topic Specific Standard Disclosures for the below listed operational locations:

- JSW Steel Vijayanagar works
- JSW Steel Dolvi works
- JSW Steel Salem works
- JSW Green Steel Limited
- JSW Steel Raigarh works (formerly JISPL)
- JSW Steel Coated Products Limited
- JSW Industrial Gases Private Limited, and
- JSW Mines (Vijayanagar)
- BPSL works
- Amba River Coke Limited

<u>Universal Standard</u>

- GRI 2: General Disclosures
- GRI 3: Material Topics

<u>Topic-Specific Standard Disclosures</u>

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy

Independent Assurance Statement

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Steel" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Steel" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Steel".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspect or reputation.
- The data reported for 305-3 (Scope-3 GHG emissions) is applicable to Purchased goods and services (Raw materials only), Fuel- and energy-related activities, Upstream transportation and distribution, Business travel, Employee commuting, Downstream transportation and distribution, Processing of sold products and use of sold products.

The methodology adopted for Assurance

Bureau Veritas employs a structured process to assure the accuracy and reliability of sustainability data, covering both general and topic-specific disclosures. The specific procedures, their timing, and their extent are tailored to the provided data and evidence. This includes verifying risks associated with material non-financial disclosures and their relevance for the reporting period. We also consider JSW Steel's internal strategy during report preparation to design and validate appropriate assurance procedures.

Our assurance scope involves examining sample evidence, information, and explanations deemed necessary to draw conclusions. These conclusions are based on the following key areas:

- Reporting Framework Adherence:
  - Confirming the report's alignment with Global Reporting Initiative (GRI) Standards and Business Responsibility and Sustainability Reporting (BRSR) Standards, including applicable BRSR parameters for JSW Steel's operations.
  - Assessing adherence to the BRSR framework for Reasonable Assurance of Core parameters, JSW Steel's reporting framework, and the principles of Materiality, Inclusivity, and Responsiveness, along with their stakeholder engagement framework.
- Data Integrity and Systems:
  - Evaluating the appropriateness of assumptions used for data estimation.
  - Reviewing the report to ensure disclosures are not misrepresented.
  - Assessing data compilation and reporting systems, especially for BRSR Core parameters.
  - Verifying systems and procedures for quantifying, collating, and analyzing sustainability performance disclosures.
  - Assessing the reliability and accuracy of month-wise data.
- Strategic Alignment and Stakeholder Engagement:
  - Discussing sustainability risks, opportunities, and JSW Steel's strategies with corporate officials.
  - Assessing the stakeholder engagement process through interactions and document review.
  - Reviewing the materiality assessment process.
  - Reviewing the development and execution of JSW Steel's strategy related to material and stakeholder issues, including performance measurement, target setting, governance, and accountability.

Independent Assurance Statement

- Verification and Audit Trail:
  - Conducting site visits to operational locations and the corporate office to test data reliability and accuracy on a sample basis. Specific sites visited include Vijayanagar, Dolvi, Salem, Salav, ARCL's Dolvi operations, IGPL and Mines Operations at Vijayanagar, JSW Steel Coated Products Limited's operations at Khopoli, Kalmeshwar and Vasind JSW Steel Raigarh, and Bhushan Power & Steel Limited Works, Sambalpur.
  - Reviewing claims and data streams to determine the accuracy of statements and the reliability of specified non-financial disclosures.
  - Executing an audit trail of claims and data streams to verify the accuracy of data collection, transcription, and aggregation.
- Governance and Reporting Quality:
-
  - Reviewing plans, policies, and practices related to Environmental, Social, and Governance (ESG) aspects and commitments to evaluate the adequacy and fairness of BRSR reporting.
  - Ensuring the report provides a balanced and reasonable representation of JSW Steel's positive and negative contributions to sustainable development.
  - Classifying observations and findings, leading to the issuance of a Reasonable Assurance Statement.
  - Assessing GHG emissions reporting procedures in accordance with the World Steel Association's environmental performance indicator for GHG emissions and the GHG Protocol.

Our methodology ensures a comprehensive review, combining document analysis, system assessment, stakeholder engagement, and on-site verification to provide robust assurance.

Conclusions

Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Steel Limited is reviewed as per the GRI Standard framework for the reporting period (1st April 2024 to 31st March 2025).

BRSR

On the basis of our methodology and the activities described above, it is our opinion that the BRSR for FY 2024-25 of "JSW Steel", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Steel operations in accordance with select sustainability reporting non-financial disclosures of Global Reporting Initiative (GRI Standard) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Responsibilities

JSW Steel Limited is completely responsible for the Report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Steel". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide limited independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

Independent Assurance Statement

The said assessment is properly based on the assumption that the data and information provided in the report is proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 196 years of history in providing independent assurance services.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "JSW Steel", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the assurance of Sustainability Report as per Global Reporting Initiative (GRI) Standards.

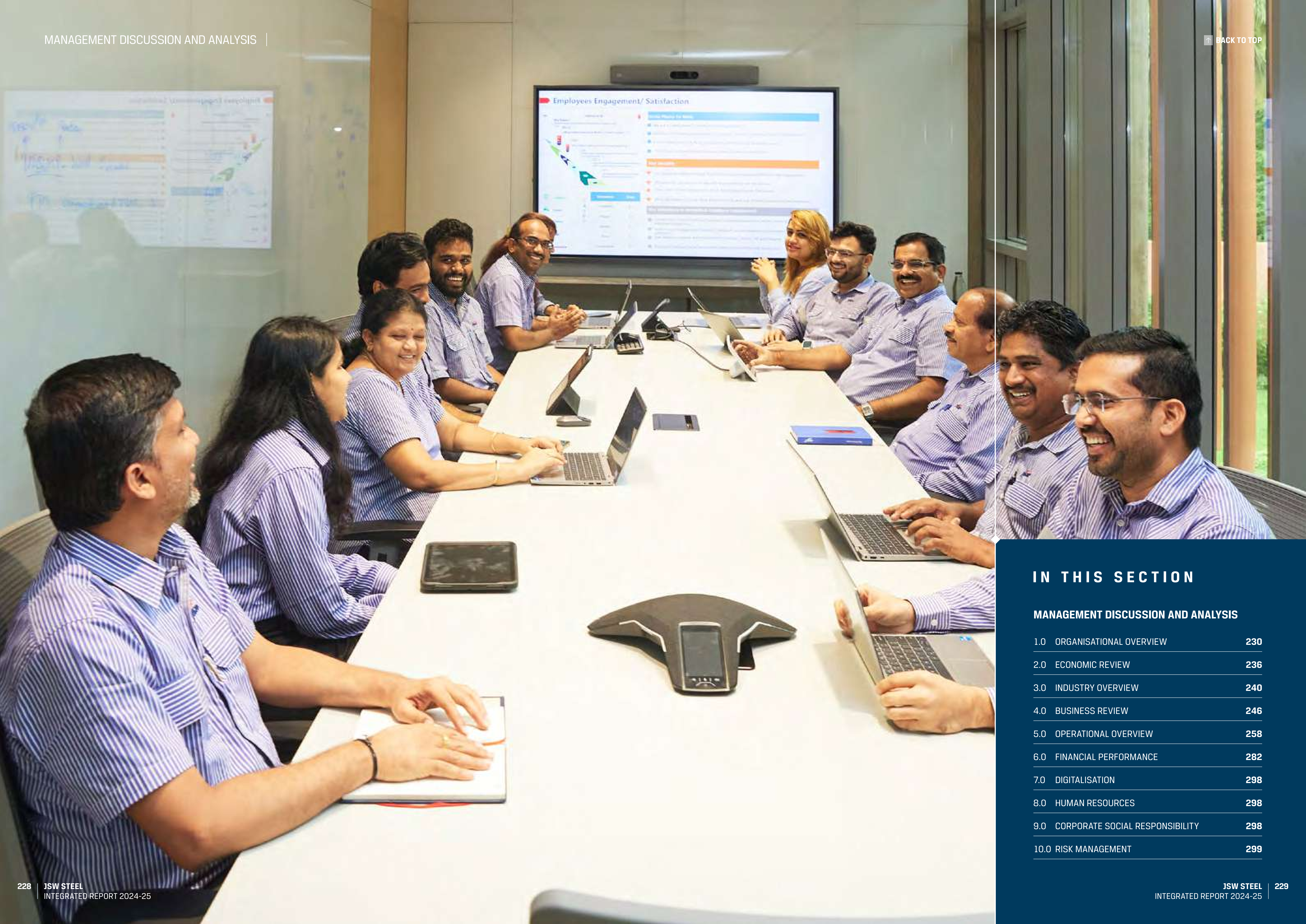
Restriction on use of Our Report

Our Reasonable Assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Bholenath VISHWAKARMA	**Munji Rama Mohan RAO**
Lead Assuror	**Technical Reviewer**
Bureau Veritas (India) Private Limited	**Bureau Veritas (India) Private Limited**
Noida, India	**Hyderabad, India**
Dt: Jun 23, 2025	**Dt: Jun 24, 2025**

LIST OF ABBREVIATIONS

AGM	Annual General Meeting
AHSS	Advanced High-Strength Steel
AI	Artificial Intelligence
APS	Advanced Planning and Scheduling
ARCL	Amba River Coke Limited
ASHA	Accredited Social Health Activist
ASPIRE	Adolescents' School Programme to Inspire, Relate and Enrich
ASSOCHAM	Associated Chambers of Commerce and Industry of India
B2B	Business-to-Business
BAT	Best Available Technology
BF	Blast Furnace
BFG	Blast Furnace Gas
BITS	Birla Institute of Technology and Science
BOF	Basic Oxygen Furnace
BPSL	Bhushan Power and Steel Limited
BRSR	Business Responsibility and Sustainability Reporting
CAG	Climate Action Group
CAGR	Compound Annual Growth Rate
CAL	Continuous Annealing Line
CAPA	Corrective and Preventive Action
CAPEX	Capital Expenditure
CARE	Credit Analysis & Research
CARES	Contractor Assessment and Rating for Excellence in Safety
CBAM	Carbon Border Adjustment Mechanism
CBM	Condition-Based Monitoring
CCL	Colour Coating Line
CCPS	Centre of Chemical Process Safety
CCS	Cold Crushing Strength
CCTV	Closed Circuit Television
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CDQ	Coke Dry Quenching
CEO	Chief Executive Officer
CEP	Condensate Extraction Pump
CFD	Computational Fluid Dynamics
CFI	Coaching Foundation of India
CFO	Chief Financial Officer
CII-CESD	Confederation of Indian Industry- Centre of Excellence for Sustainable Development
CII	Confederation of Indian Industry
CO_2	Carbon dioxide
COC	Cycles of Concentration
COG	Coke Oven Gas
COSO	Committee of Sponsoring Organisations
CPCB	Central Pollution Control Board
CR	Cold Rolled
CRCA	Cold-Rolled Close Annealed
CRM	Cold Rolling Mill
CSM	Contractor Safety Management
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
CV	Commercial Vehicles
DDS	De-Dusting System
DEI	Diversity, Equity, and Inclusion
DIZ	Direct Impact Zones
DJSI	Dow Jones Sustainability Index
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECB	External Commercial Borrowings
ECCE	Early Childhood Care and Education
EDR	Endpoint Detection and Response
EIA	Environment Impact Assessment
EPD	Environmental Product Declaration
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESOP	Employee Stock Options
ESP	Electrostatic Precipitators
ETP	Effluent Treatment Plant
EU	European Union
EV	Electric Vehicle
EY	Ernst & Young Global Limited
FFL	Future Fit Leaders
FICCI	Federation of Indian Chambers of Commerce and Industry
FLN	Foundational Literacy and Numeracy
FPO	Farmer Producer Organisation
FRS	Fire Resistance Steels
FTSE	Financial Times Stock Exchange
FY	Fiscal Year
GBS	Global Business Solutions
GCP	Gas Cleaning Plant
GGBFS	Ground Granulated Blast-Furnace Slag
GHG	Greenhouse Gas
GI	Galvanised Iron
GJ	Gigajoule
GL	Galvalume
GMV	Gross Merchandise Value
GPTW	Great Place to Work
GRI	Global Reporting Initiative
GRP	Gradual Rotation Programme
GW	Gigawatt
HBI	Hot Briquetted Iron
HDPE	High-Density Polyethylene
HOP	Human and Organisational Performance
HR	Human Resources
HRDD	Human Rights Due Diligence
HRI	Hot Briquetted Iron
HRIA	Human Rights Impact Assessment
HRPO	Hot Rolled Pickled and Oiled
HSM	Hot Strip Mill
HT	High Tension
IBBI	Indian Business Biodiversity Initiative
ICC	Indian Chamber of Commerce
ICP	Internal Carbon Price
ICRA	Investment Information and Credit Rating Agency of India Limited
ICT	Integrated Control Tower
IDP	Individual Development Plans
IEA	International Energy Agency
IEC	Informational Education Communication
IFRS	International Financial Reporting Standards
IH2A	India Hydrogen Alliance
IIM	Indian Institutes of Management
IIS	Inspire Institute of Sport
IIT	Indian Institute of Technology
IITB	Indian Institute of Technology Bombay
IMA	International Market Assessment
IOT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IQ	Institute of Quality
IRENA	International Renewable Energy Agency
ISB	Indian School of Business
ISO	International Organisation for Standardisation
ISP	Integrated Steel Plant
ISSB	International Sustainability Standards Board
IT	Information Technology
JCSSI	JSW Centre for Corporate Social Initiatives
JET	Joint Entrance Test
JFE	Japan Future Enterprises
JIGPL	JSW Industrial Gases Private Limited
JISCO	Jindal Iron and Steel Company
JMD	Joint Managing Director
JODL	JSW One Distribution Limited
JOFL	JSW One Finance Limited
JOPL	JSW One Platforms Limited
JSW	Jindal South West
JSWISPL	JSW Ispat Special Products Limited
JSWSL	JSW Steel Limited
JSWVTPL	JSW Vallabh Tinplate Private Ltd
JVM	Jindal Vidya Mandir
JVML	JSW Vijayanagar Metallics Limited
JVSL	Jindal Vijayanagar Steel Limited
KPI	Key Performance Indicator
KRA	Key Result Area
KSIIDC	Karnataka State Industrial & Infrastructure Development Corporation Limited
KW	Kilowatt
LCP	Lime Calcination Plant
LD	Linz-Donawitz
LDRCP	Large Diameter Reinforced Concrete Pipes
LF	Low Frequency
LHF	Ladle Heating Furnace
LIDAR	Light Detection and Ranging
LLB	Bachelor of Legislative Law
LLP	Limited Liability Partnership
LMS	Learning Management System
LNG	Liquefied Natural Gas
LODR	Listing Obligations and Disclosure Requirement.
LOI	Loss on Ignition
LRF	Ladle Refining Furnace
LRPC	Low Relaxation Pre-Stressed Concrete Steel Strands
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MAHSR	Mumbai-Ahmedabad High Speed Rail
MBA	Master of Business Administration
MCLR	Marginal Cost of funds-based Lending Rate
MDR	Minas de Revuboe Limitada
MEROS	Maximised Emission Reduction of Sintering
MIT	Massachusetts Institute of Technology
ML	Machine Learning
MLP	Multi-Layer Plastic
MPP	Micro Pelletisation Plant
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MnT	Million Tonne
MNTPA	Million Net Tonnes Per Annum
MTPA	Million Tonnes Per Annum
MW	Megawatt
NAC	Network Visibility and Access Control
NBFC	Non-Banking Financial Company
NDC	Nationally Determined Contributions
NEBOSH	National Examination Board in Occupational Safety and Health
NGO	Non-Governmental Organisation
NGRBC	National Guidelines on Responsible Business Conduct
NIP	National Infrastructure Pipeline
NNL	No Net Loss of Biodiversity
NNLAP	No Net Loss to Biodiversity Action Plan
NoX	Nitrogen Oxides
NSAIL	National Steel and Agro Industries Limited
NSC	National Safety Council of India
NSDC	National Skill Development Corporation
NTEP	National Tuberculosis Elimination Programme
OEM	Original Equipment Manufacturer
PCI	Pulverised Coal Injection
PCM	Pig Casting Machine
PDPC	Process Decision Programme Chart
PHC	Primary Health Centre
PM	Particulate Matter
POSH	Prevention of Sexual Harassment
PP	Power Plant
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PPGI	Pre-Painted Galvanised Iron Steel
PPGL	Pre-Painted Galvalume
PSM	Process Safety Management
PV	Passenger Vehicle
RCP	Representative Concentration Pathway
RE	Renewable Energy
RFID	Radio Frequency Identification
RLNG	Regasified Liquefied Natural Gas
RMC	Risk Management Committee
RMHS	Raw Material handling system
RO	Reverse Osmosis
ROCE	Return on Capital Employed
ROI	Return on investment
RS	Railway Siding
SaaS	Software as a Service
SACON	Salim Ali Centre for Ornithology and Natural History
SAIL	Steel authority of India
SAMMS	Strategic, Aligned, Multi-Stakeholders, Measurable, Sustainable
SAP	Systems Applications and Products
SASB	Sustainability Accounting Standards Board
SBT	Science Based Targets
SCoC	Supplier Code of Conduct
SCHO	Safety and Health Committee
SDS	Sustainable Development Scenario
SEBI	Securities and Exchange Board of India
SEED	Sustainable Energy Environment and Decarbonisation
SEN	Submerged Entry Nozzle
SGP	Slag Granulation Plant
SIP	Sponge Iron Plant
SLB	Sustainability Linked Bonds
SLDP	Senior Leadership Development Programme
SME	Subject Matter Expert
SMS	Steel Melting Shop
SOPRECO	Single Oven Pressure Control
Sox	Sulphur Oxides
SPM	Suspended Particulate Matter
SRP	Slime Recovery Plant
STEPS	Stated Policies Scenarios
STP	Sewage Treatment Plants
TARC	Tax Administration Reform Commission
TB	Tuberculosis
TCFD	Task Force on Climate Related Financial Disclosures
TCLP	Toxicity Characteristic Leaching Procedure
TCWG	Those Charged with Governance
TGR	Top Gas Recycling
THM	Tonne of Hot Metal
TMT	Thermo Mechanically Treated
TPD	Tonne Per Day
TPH	Tonne Per Hour
TRT	Top Pressure Recovery Turbine
TSDF	Treatment, Storage, and Disposal Facilities
TSR	Total Shareholder Return
TV	Television
UK	United Kingdom
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goal
US	United States
USA	United States of America
USAID	United States Agency for International Development
VASP	Value-Added and Special Products
VD	Vacuum Degassing units
VFD	Variable Frequency Drive
VIL	Vardhman Industries Limited
VJNR	Vijayanagar
VPN	Virtual Private Network
VR	Virtual Reality
VVF	Installed Variable Frequency
WBCSD	World Business Council for Sustainable Development
WEO	World Energy Outlook
WGF	Waste Gas Fan
ZLD	Zero Liquid Discharge



IN THIS SECTION

MANAGEMENT DISCUSSION AND ANALYSIS

ORGANISATIONAL OVERVIEW

1.0

India's largest steel producer by capacity

JSW Steel, the flagship of the JSW Group, is India's largest and geographically most diversified steel producer. The Company retains its market leadership through agile operations, a strong product portfolio, advanced technology, efficient project execution, and sustainable sourcing. Lower conversion costs, better raw material security, and a future-ready workforce further strengthen its position.

With fully integrated operations spanning mining, raw material processing, steel production and downstream value-added manufacturing, JSW Steel today has an installed capacity of 35.7 MTPA across India and overseas (including 1.7 MTPA under commissioning at JVML). Aligned with India's strong long-term steel demand growth outlook, JSW Steel has launched a capital expenditure programme covering growth projects, mining and cost savings initiatives, value-added product facilities, modernisation of overseas facilities and sustaining capital expenditure. JSW Steel has set a target to reach 51.5 MTPA capacity by FY 2030-31.

At a glance

8th
WSD's World-class Steelmaker ranking

12th
Global ranking on production volumes

35.7 MTPA
Total installed capacity

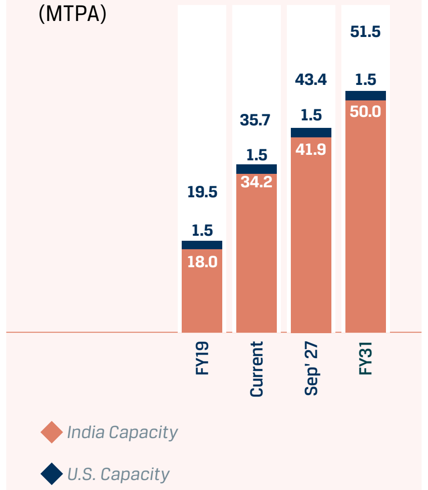
34.2 MTPA
Domestic installed capacity*

Including 1.7 MTPA under commissioning at Vijayanagar by JSW Vijayanagar Metallics Limited, a wholly owned subsidiary of the Company.

Focused on growth, value addition and cost savings

₹61,863 crore

Approved capex over the next three years



Reinforcing cost leadership through integrated manufacturing

JSW Steel's global leadership in conversion costs stems from its efficient operations, strategically located plants, cutting edge manufacturing technologies, high manpower productivity and resilient business model. The Company is an integrated manufacturer of a diverse range of products, utilising various industry-leading technologies. Its integrated operations span from raw material processing units, such as beneficiation plants, pelletisation and sinter plants, to downstream value-addition capabilities, such as production of cold rolled, galvanised and colour-coated products. The facilities are well connected to rail, roads and ports, which provides natural competitive advantages in terms of reliable and cost-efficient sourcing of raw materials and delivery of finished steel products to the market.

JSW Steel's cost-reduction initiatives during FY 2024–25 included a focus on regional sourcing of iron ore, enabling the Company to reduce inbound logistics costs through shorter haulage routes and multi-modal transport strategies. The Company also optimised the coking coal blend to reduce overall coke production costs and increased Pulverised Coal Injection (PCI) to lower fuel costs. Additionally, optimum utilisation of Blast Furnace gas and Coke Oven gas helped generate power and meet heating requirements.

JSW Steel is in the process of implementing plans to increase the usage of renewable energy in its operations and is actively engaged in the strategic integration of renewable energy sources into its operational framework and in exploring innovative avenues to incorporate clean energy solutions into every facet of its business, from manufacturing to logistics. By optimising its energy footprint and embracing renewables, JSW Steel is mitigating the environmental impact while future-proofing the business against volatile energy markets and regulatory uncertainties. This transition to renewable energy also provides cost savings in terms of lower energy costs compared to thermal power costs.

In line with its vision to increase the share of renewables in its overall power requirements, JSW Steel has entered into a power purchase agreement with subsidiaries of JSW Energy Limited to procure wind and solar power of 996 MW in Phase I and 1,470 MW in Phase II.

Phase I

Location	Project	Installation capacity (MW)	Status
Vijayanagar	Solar	225	100% commissioned and power being used in steel making
	Wind	600	75% commissioned, balance by Q2 FY 2025-26
	Floating Solar	20	To be commissioned by Q2 FY 2025-26
Dolvi	Wind	96	70% commissioned, balance by Q2 FY 2025-26
Salem	Wind	38	100% commissioned
Anjar	Solar	8	To be commissioned by Q3 FY 2025-26
	Wind	9	
Total		996	

Phase II

Location	Type of RE project	Installed capacity (MW)	Current status
Vijayanagar	Solar	200	Expected to be commissioned by December 2026
	Wind	400	
Dolvi	Solar	200	Expected to be commissioned by July 2026
	Wind	400	
Salem	Wind	60	Expected to be commissioned by November 2026
Vasind/Tarapur/Kalmeshwar/Khopoli (JSW Steel Coated units)	Solar	55	Expected to be commissioned by November 2026
	Wind	155	
Total		**1,470**	

By FY 2026-27, a 30 MTPA slurry pipeline to Jatadhar port and an 8 MTPA Odisha pellet plant will enhance logistics efficiency and raw material security. The planned coke oven facilities and expansion projects across plant locations will drive economies of scale and fortify its cost competitiveness and operational resilience.

Securing raw material, a strategic priority

The Company continues to deepen backward integration, securing 23 iron ore and three coking coal mines in India via auctions in India to boost self-sufficiency and reduce external dependencies. Of its 23 iron ore mines, 12 are operational in Karnataka and Odisha, the rest are in various stages of commissioning.

JSW Steel is targeting to source 25% of the coking coal requirements captively and this can be achieved by establishing domestic coking coal linkages by acquiring mines under auction and setting up or acquiring coal washeries.

JSW Steel has secured two coking coal mines in Jharkhand, Parbatpur Central Coal Mine (0.9 MTPA), and Sitanala Coal Mine (0.3 MTPA). In addition, the Company secured 2.06 MTPA of Non-Regulatory Sector (NRS) coking coal (purchased through long-term linkage) and a washery, i.e., Dugda Coal washery, which comes with a 2 MTPA of Fuel Supply Agreement (FSA) linkage. Raw coal availability from these sources including Moitra Coal Block (1 MTPA) secured earlier, is 6.26 MTPA. Beyond India, the acquisition of Mozambique's Minas de Revuboe mine (800 MnT of hard coking coal), along with a 20% stake in Australia's Illawarra coal mines, which would provide ~1.2 MTPA of coking coal, further diversifies the Company's raw material sourcing.

Strategic acquisitions/partnerships to boost capacity and capabilities

JSW Steel has forged strategic joint ventures and equity partnerships to enhance its value-added offerings, global presence, raw material security and technological edge. The Company's key collaborations include a 50:50 JV with Severfield UK for structural steel solutions and another with Marubeni-Itochu for Just In Time (JIT) steel services across key Indian markets.

Companies acquired through IBC	Capacity	Year of acquisition
JSW Ispat Special Steel Products Limited	Crude steel 1.2 MTPA	August 2019
Bhushan Power and Steel Limited	Crude steel 2.75 MTPA (4.5 MTPA now)	March 2021
Asian Colour Coated Ispat Limited	Downstream 1 MTPA	October 2020
Vardhaman Industries Limited	Colour coating 60,000 tonnes per annum	December 2019
National Steel and Agro Industries Limited	Downstream 350,000 tonnes per annum	May 2023

Value-added and special steel products

JSW Steel offers an extensive and diversified product portfolio that meets varied market needs worldwide. As India's leading value-added steel producer, the Company operates one of the country's largest galvanising and coated steel capacities, having export footprints in over 100 countries. In FY 2024-25, 91 new steel products were developed/customised, in JSW Steel standalone, while securing 48 product approvals.

62%
Share of VASP in sales mix (Excluding JVML volumes)

5%
Increase in VASP volume

In February 2024, JFE and the Company had established J2ES, with the aim of setting up an integrated greenfield project for manufacturing GOES in India by 2027. Through this acquisition, J2ES achieves instant market access and can promptly establish an integrated system from manufacturing to sales of GOES in India.

Jsquare Electrical Steel Nashik Private Limited, a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited (J2ES), which is a 50:50 joint venture between the Company and JFE Steel Corporation (JFE), has acquired 100% equity interest of Thyssenkrupp Electrical Steel India Private Limited (subsequently renamed to JSW JFE Electrical Steel Nashik Private Limited) (J2ESNPL). The associated technology package from the Thyssenkrupp group has been licensed/transferred to the Company. The total purchase consideration for the transaction (including closing adjustments) is ₹4,159 crore.

J2ESNPL is one of the first manufacturers of Grain Oriented Electrical Steel (GOES) in India with a manufacturing capacity of 50,000 tonnes per annum. The CRGO manufacturing facility is situated at Nashik in Maharashtra. The acquisition provides the Company with access to cutting-edge technology, thereby aligning with its strategy of enhancing its value-added portfolio.

JSW steel's digital focus areas

Primary focus	+	Additional focus	=	Anticipated Impact
Mining		Safety, Security, Governance		Increased Sales
Supply Chain		Sustainability-led R&D		Cost Optimisation
Manufacturing		Cultural Transformation		Asset Availability
Sale & Marketing		Integrated Control Tower		Emissions Reduction
Human Resources				Safety Enhancement
Finance				Employee Satisfaction
Automation, integration and intelligence		**End-to-End functional transformation focus**		**Future-ready digital workforce**

Investing in green steel

The Company has also commissioned a pilot green hydrogen project at Vijayanagar, providing a strategic edge for future expansion.

Increasingly, upcoming regulations across the world are expected to source steel with low carbon footprint. The Carbon Border Adjustment Mechanism (CBAM) implementation by the European Union (EU) and the Government of India's initiatives to bring down carbon emissions in the steel industry with a target to reach Net Zero by 2070 are likely to develop a global market for green steel. Government projects are likely to mandate the purchase of steel with low carbon emissions in a phased manner in the near future.

To support its strategy of manufacturing low-carbon steel for export markets and adopting green technologies such as hydrogen-based DRI, JSW Steel transferred its Salav unit, comprising a 0.9 MTPA DRI plant and auxiliary units to JSW Green Steel Limited. This move enables separate tracking of CO_2 emissions and aligns with the Company's long-term sustainability goals. The green steel facility at Salav will be developed in two phases, expanding capacity from 0.9 MTPA to 4 MTPA. The transfer was executed through a slump sale, with JSW Steel investing ₹2,233 crore in JSW Green Steel Limited.

Focus on sustainability

Sustainability lies at the heart of JSW Steel's growth strategy, guiding every aspect of its operations. The Company is committed to achieving carbon neutrality across all operations under its direct control by 2050. JSW Steel has identified 17 key focus areas, based on stakeholder consultations during materiality assessment, setting ambitious targets to drive continual improvement and measurable progress. The Company's sustainability efforts are overseen by its Board-level Business Responsibility and Sustainability Committee, ensuring accountability at the highest level.

Environment

JSW Steel is focused on addressing the interconnected challenges of climate, nature, and inequalities. In FY 2024-25, the Company reduced its Scope 1 and 2 emission intensity by ~3% and specific energy consumption by 3.5% from the previous year. JSW Steel is also strategically integrating renewable energy into its operations, enhancing resilience against energy market volatility and regulatory changes. This year, the Company expanded its cumulative renewable energy capacity to 782 MW, with the target to reach 1 GW in the near term, further reducing its carbon footprint. In the second phase, JSW Steel is planning to source additional renewable power of 1.5 GW. Its focus on sustainable practices extends to waste and water management, with waste recycled and reused at 99.98%. These initiatives not only reflect JSW Steel's responsibility to shape a greener tomorrow but also strengthen resilience and future readiness.

our IR ↗
Read more in the 'Environment' chapter.

Workforce and community

JSW Steel is creating an inspiring and vibrant workplace where talent is recognised, nurtured and empowered to drive operational excellence and long-term growth. As an equal opportunity employer, the Company ensures a culture of diversity and inclusion, with women accounting for 7.0% of its workforce. Safety remains a non-negotiable value for JSW Steel, embedded in every decision and action. The Company's commitment to achieving a 'Zero Harm' environment resulted in 5.5 lakh safety observations this year. JSW Steel's talent strategy focuses on identifying and developing future-fit leaders, mapping unique strengths and ensuring robust succession planning with 252 high-potential leaders identified during the year. Its CSR initiatives have positively impacted more than 30 lakh lives across key focus areas, with a CSR spend of ₹363 crore in FY 2024-25 including ₹117 crore deposited in escrow account for CSR spending in coming years.

our IR ↗
Read more in the 'Social' chapter

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ECONOMIC REVIEW

2.0

2.1 Global economy

The global economy was resilient over the last year, stabilising from the shocks witnessed in the beginning of the decade, amid the continued overhang of geopolitical risks. As per IMF estimates, world GDP growth eased to 3.3% in 2024 from 3.5% in 2023, with the slowdown seen in EMDEs (Emerging Markets and Developing Economies).

The US economy recorded strong momentum at 2.8% with robust demand conditions and labour market, while growth was subdued in the Euro area and Japan. China managed to meet its growth target of 5% on the back of policy stimulus, despite a weakening property sector.

A key positive feature of the global economy was a gradual moderation of inflation in advanced economies, opening the space for easing of the monetary policy that was tightened earlier during the high-inflation phase. According to the IMF, average inflation in advanced economies fell from 4.6% in 2023 to 2.6% in 2024. This was helped by the normalisation of supply chain pressures, from elevated levels after the outbreak of the Russia-Ukraine war.

3.3%
World GDP growth in 2024

OUTLOOK

The outlook for 2025 has been impacted by the trade tensions, sparked by the tariff policies of the new US administration. The initially announced tariffs by the US in early April have been subsequently diluted through various announcements and bilateral trade discussions. Some of the dilution has been in the form of a 90-day pause, the continuation of which would be contingent on further negotiations. Nevertheless, US tariffs are likely to stay elevated in comparison to the levels prevailing before the start of the year. Further, the policy uncertainty is adversely affecting business and consumer confidence.

The eventual tariff scenario may still take time to settle down. Accordingly, sectoral and geographical effects of tariffs may evolve in a complex manner as differential tariffs vis-à-vis different countries could lead to trade diversions and second-/third-order effects for different sectors/geographies.

Apart from trade tensions, geopolitical risks remain significant with continuing conflicts between Russia and Ukraine, and in the Middle East. Amid the heightened uncertainty, the IMF projected world GDP growth to slow substantially to 2.8% in 2025 and 3% in 2026, lower-than-trend growth but still above the mark typically associated with recessionary conditions. IMF forecasts were released before some of the tariff dilution by the US. Accordingly, while the directional drift of IMF forecasts could be instructive, the forecasts may be revised after the trade scenario becomes clearer.

Trade policy effects are deemed by the IMF to be adverse almost across the world, with more severe impacts on the US and China, which are the most affected by tariff escalations. Tariffs could push inflationary tendencies in the US, complicating the future trajectory of US Fed rates. The Fed has adopted a wait-and-watch stance amidst the risks to both sides of its mandate, viz. inflation and employment, and indicated that it would wait for more data on the economy's direction before changing interest rates.

The IMF projects China's growth to slow to 4% in 2025, even as the Chinese government is targeting 5% growth and is undertaking fiscal and monetary policy support to meet the target.

Some of the positive impulses seen in the early months of 2025 included: advancing of export orders to beat tariffs, some pick-up in fixed assets investment other than in the real estate sector in China and reasonably solid labour market conditions in the US. Japan recorded a second straight year of strong growth in wage negotiations, which could support consumption. In Europe, plans to boost defence and infrastructure spending are being initiated, which could be a supportive factor in the medium term.

Broader global growth concerns are likely to weigh on commodity prices, in general. Financial markets remain vulnerable to potential risk-aversion episodes in this macro backdrop, besides continuing geopolitical risks. However, in case of a significant dilution in trade frictions through trade deals resulting out of the ongoing bilateral negotiations by the US administration, the global economic outlook could get re-rated upwards.

Global GDP growth trend

	2023	2024 (E)	2025 (F)	2026 (F)
World	3.5	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
US	2.9	2.8	1.8	1.7
Euro Area	0.4	0.9	0.8	1.2
Emerging market and developing economies	4.7	4.3	3.7	3.9
China	5.4	5.0	4.0	4.0
India (FY)	9.2	6.5	6.2	6.3

Source: IMF World Economic Outlook, Apr'25
Note: IMF forecasts in April were prior to some dilution of tariffs announced by the US
E – Estimated
F – Forecasted

Key takeaways

- Tariff-related policies weighing on global outlook – impacting through trade and investment channels.
- Moderating inflation a positive, though tariff effects need to be watched.
- China's policy support and potential dilution of tariff concerns through trade deals are possible upsides.

OUTLOOK

India's growth outlook for FY 2025-26 is likely to be supported by resilient domestic drivers, even though the overhang of global headwinds remains. Consumption will be buoyed by personal income tax cuts, easing food inflation, positive monsoon outlook and the RBI's rate cuts. The Union Budget announced cuts in personal income tax amounting to ₹1 trillion. The Indian Meteorological Department (IMD) has forecast monsoon rainfall to be above normal in 2025, which bodes well for continued rural recovery. Consumer confidence has shown an uptrend, and the RBI's policy easing and liquidity support will aid consumption demand.

Central government capex is budgeted at ₹11.2 trillion for FY 2025-26, versus the revised estimate of ₹10.2 trillion for FY 2024-25. Rising trends in capacity utilisation in the manufacturing sector, along with strong balance sheets of banks and corporates, are expected to support private capex, though the impact of global trade frictions on confidence levels needs to be watched. While the US tariffs scenario could take some time to solidify, early indications suggest that the realignment of global supply chains could benefit India in the medium term.

Lower international oil prices are expected to bolster India's macroeconomic fundamentals, along with the continued fiscal consolidation and adequate forex reserves. The RBI has projected India's consumer inflation to soften further to 4% in FY 2025-26.

With some likely softening of external demand, the IMF expects India's economy to grow at 6.2% (this forecast was based on original April tariff announcements by the US), whereas the RBI has projected growth to be steady at 6.5% during FY 2025-26. These projections reflect a potentially modest dent to India's growth performance due to the global slowdown, even as the domestic growth impulses remain supportive.

2.2 Indian economy

India continues to be one of the fastest-growing major economies. The Indian economy is estimated to have recorded a solid growth of 6.5% in FY 2024-25, on top of a strong 9.2% growth in the previous year. Private consumption expenditure accelerated during the year, whereas gross fixed capital formation decelerated.

Growth was slower in the first half of the year, with the election-related code of conduct slowing down public capex and heatwave incidences impacting consumption, along with the elevated food inflation. Growth recovered in the second half of the year.

Retail inflation eased from 5.4% in FY 2023-24 to 4.6% in FY 2024-25.

Inflation fell below the 4%-mark in the last quarter of the fiscal, as food inflation declined substantially. This opened the space for policy rate cuts by the RBI; policy rate was cut by a combined 50 basis points in February and April 2025 meetings. Liquidity conditions that had tightened in early 2025 have eased with a slew of liquidity measures by the RBI.

India's macroeconomic situation continues to be resilient with fiscal consolidation on track, a healthy level of foreign exchange reserves and current account deficit well within prudent levels. Merchandise exports stagnated in FY 2024-25 while services exports remained buoyant. Accordingly, despite a widening of merchandise trade deficit, the overall current account deficit is estimated to be contained. Thanks to buoyant tax collections and increased transfers from the RBI, the central government's fiscal deficit reduced by nearly 0.8 percentage points to 4.8% of GDP in FY 2024-25.

6.5%

Estimated growth of the Indian economy in FY 2024-25

Key indicators of India

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (E)
GDP (% y-o-y)	9.7	7.6	9.2	6.5
Private Final Consumption	11.7	7.5	5.6	7.6
Gross fixed capital formation	17.5	8.5	8.8	6.1
Industrial Production (% y-o-y)	11.4	5.3	5.9	4.0
Manufacturing	11.8	4.7	5.5	4.1
Consumer Inflation (% y-o-y)	5.5	6.7	5.4	4.6
Centre's Fiscal Deficit (% of GDP)	6.7	6.4	5.6	4.8
Current Account Deficit (% of GDP)	1.2	2.0	0.6	0.8*
Centre's Capex (₹ trillion)	5.9	7.4	9.5	10.2
Merchandise Exports ($ billion)	422	451	437	437
Services Exports ($ billion)	255	325	341	387

Estimate as per the Survey of Professional Forecasters by RBI

Key takeaways

- India's macroeconomic position resilient; well positioned to navigate global challenges.
- Tax cuts, easing inflation, healthy monsoon outlook and RBI's rate cuts to support consumption.
- Central government capex target at ₹11.2 trillion, which will maintain traction in infrastructure development.
- Private capex to be supported by improving capacity utilisation and strong balance sheets.

3.0 INDUSTRY OVERVIEW

3.1 Global steel industry

World finished steel demand and crude steel production declined marginally by 2% and 1%, respectively, in 2024. In the last five years, global steel demand has moved sideways. However, these global numbers hide wide variations across different markets.

China, which accounts for nearly half of the world's steel industry, recorded a 5% decline in consumption in 2024, mainly due to the structural challenges that its real estate industry is witnessing. India has been a key driver of global steel demand growth in recent years. Developed economies, including the US, the EU, Japan and Korea recorded a contraction last year, while demand increased in ASEAN, GCC, Turkey and Vietnam. Broadly, similar geographical divergences were observed in terms of crude steel production as well in 2024. World crude steel production stood at 1,885 MnT in 2024.

The US administration has removed exemptions on its 25% tariff on steel imports (under section 232 for national security reasons) and brought derivative products under the coverage of tariffs. Tariff on steel products in the US is currently on par for most exporters, other than China, though a subsequent trade deal with the UK could possibly exempt the country's steel exports from the duty. Countries like Japan and Korea have lost their erstwhile preferential access to the US steel market (though one needs to watch out for the outcomes of US' bilateral trade talks for a clearer picture), which could lead to trade diversions. From an India perspective, the direct impact of the tariff action is likely to be negligible on steel exports, but there could be indirect effects of trade diversions and of increased tariffs on exports of steel-intensive manufacturing sectors, besides the negative macro impulse of tariffs on global steel demand.

OUTLOOK

worldsteel Association's estimates suggest that China's steel demand could marginally decline in 2025 at a lower pace than last year. While the downturn in China's housing market is likely to continue, the pace of decline is likely to be contained amid various targeted measures by the Chinese government. China's fiscal and monetary policy stance is likely to be supportive, which would support demand from other sectors, particularly infrastructure.

Robust growth in steel demand is expected in India, Turkey and MENA in 2025, while the trade-related concerns could weigh on the steel demand outlook in ASEAN and Latin America. The outlook for steel demand in Japan and Korea is clouded by constraints on domestic demand, including high costs, low affordability and labour scarcity, besides the weak external environment. In the US and Europe, easing of financial conditions and a weak base could support bottoming out of demand, though the trade-related developments need to be watched.

At a global level, steel demand is likely to be broadly flat to slightly improving, depending on the ongoing progress of trade negotiations.

Demand outlook for major consumption sectors

Residential/Construction

Residential construction activity in key markets like the US and the EU is expected to be supported by easing financial conditions and persistent housing deficits in some of the markets. China's housing activity may continue to moderate, albeit at a slower pace, helped by government measures.

Automotive

Automotive markets may expect modest demand with the introduction of new, more accessible EV models and the untapped market potential in developing markets like India. However, tariffs may adversely affect affordability and consumer confidence in developed markets.

Manufacturing

Investments in manufacturing facilities and public infrastructure could see some headwinds from challenged business confidence and normalisation of the fiscal support in the US. However, possible stimulus measures in China and the recent shift to an expansionary fiscal stance in the EU will be supportive factors. The realignment of global supply chains may also support investments in manufacturing in some countries.

Steel demand (MnT)

	2022	2023	2024	2025 (E)	y-o-y change*
World	1,778	1,779	1,744	1,751	0.4%
China	927	905	857	844	-1.5%
India	116	133	148	162	9.5%
Advanced Economies	374	358	349	347	-0.7%
World ex-China	851	874	887	907	2.2%

Source: worldsteel

Crude steel production (MnT)

	2022	2023	2024	2025 (E)	y-o-y change*
World	1,889	1,904	1,885	1,866	-1%
China	1,018	1,029	1,005	977	-2.8%
India	125	141	149	159	6.7%
Advanced Economies	337	385	378	379	0.3%
World ex-China	871	875	880	889	1%

Source: worldsteel/World Steel Dynamics
**Change over 2024*

Key takeaways »

- Structural challenges faced by China's real estate industry adversely affected steel demand; pushing exports further higher. Chinese government's policy measures likely to support demand in 2025.
- India expected to continue to be a key driver of global steel demand growth.
- Global steel demand likely to be broadly flat to slightly improving, amidst negative impulse of tariffs.
- Potential trade diversion impact of tariffs a key monitorable.

3.1.1 Steel prices and raw material costs

Steel and raw material prices were broadly lower in FY 2024-25 compared to the previous year. This reflected the weak macro sentiment through much of the year. With China's production not adjusting adequately to the moderation in its steel demand, China's steel exports continued to trend upwards in 2024. China's exports of semi-finished and finished steel hit an all-time high of 111 MnT in 2024, up 23% over the previous year. This exerted downward pressure on steel prices. Estimates based on market benchmarks suggested that a median Chinese steel mill operated with negative spreads through a substantial part of the year. In the US, however, steel prices increased towards the end of FY 2024-25, mainly reflecting the tariffs. In case of iron ore and coking coal, besides the steel-related dynamics, relatively low incidence of adverse weather events and broadly improving supply conditions helped ease prices compared to the previous year.

The macro impulse for commodity prices in FY 2025-26 is likely to be softer, on account of concerns over the impact of tariffs and weak risk sentiment. Many countries have initiated trade actions against China, and China's industry body has expressed the imperative for curtailing production. While China's steel exports continued to increase in the first four months of 2025, one could expect some moderation of production and exports from China. If such a moderation occurs, it could support steel prices. Any significant stimulus measures from China could also help improve the sentiment for steel pricing.

The price outlook for iron ore and coking coal in FY 2025-26 is expected to be tilted towards moderation, with favourable supply conditions. A new, large iron ore mine in Guinea is expected to commence production in 2025. Improved connectivity from Mongolia to China and expected growth in Australia's exports could keep the coking coal market well supplied.

Steel and Raw Materials – Benchmark Prices (Averages)

	FY 2023-24	FY 2024-25	Variation
HRC (Fob-China) ($/t)	553	486	-12%
HRC (CIF-EU) ($/t)	692	602	-13%
Iron ore (CFR-China) ($/dmt)	119	105	-12%
PLV Hard Coking Coal (Fob, Aus) ($/t)	287	210	-27%

Trade in Iron Ore and Metallurgical Coal (MnT) for key geographies

	2024	2025 (E)	2026 (E)	2030 (E)
Iron Ore				
Imports - China	1,238	1,223	1,205	1,173
Exports - Australia	902	908	924	935
Exports - Brazil	415	424	435	460
Exports - Africa	60	61	67	164
Metallurgical Coal				
Imports - China	115	108	102	79
Imports - India	77	81	85	103
Exports - Australia	153	159	169	168

Source: Resources and Energy Quarterly (March 2025), Department of Industry, Australian Government.

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3.2
Indian steel industry

India, the second-largest steel producer globally, has been a key driver of growth for the global steel industry. India's steel consumption recorded a robust growth of 11.5% in FY 2024-25, the fourth consecutive year of double-digit growth. In the four years ending FY 2024-25, India's GDP at constant prices increased 37% while steel consumption grew 60%. Over this period, the elasticity of steel consumption to economic growth (computed as the ratio of growth in steel consumption to growth in real GDP) was recorded at 1.5, compared to an elasticity of 0.8 during the decade before the pandemic. Such a step-up in elasticity of steel consumption reflects the phase of nation-building in India, characterised by a strong pick-up in infrastructure building and robust structural underpinnings of consumption, viz. urbanisation and rising penetration of consumer durables. This phase is expected to continue into the medium term, heralding a strong backdrop for growing steel consumption.

Although the consumption scenario in India was robust, domestic steel pricing was under pressure in FY 2024-25 amidst elevated levels of imports and weak global prices. Domestic iron ore prices were, however, range-bound, reflecting strong demand conditions.

11.5%
Growth of India's steel consumption in FY 2024-25

OUTLOOK

CRISIL (March 2025 forecast) has projected India's steel consumption growth to remain robust at 9-10% in FY 2025-26 with flat steel products (projected growth of 12-14%) leading the demand growth, in comparison to long steel products (projected growth of 5.5-7.5%). The following sectoral factors will have a bearing on India's near-term steel consumption outlook:

- The trend of rising public capex on infrastructure is expected to continue. The central government has budgeted a capex of ₹11.2 trillion in FY 2025-26. Long-term interest-free loans for capex purposes to state governments would boost their capex spending. Modernisation of railways and development of high-speed highway corridor projects are thrust areas in the development of transport infrastructure.
- Residential real estate launches are expected to accelerate in FY 2025-26, with reduced inventory of units. Commercial real estate is witnessing strong traction, helped by the rapid growth of Global Capability Centres and Data Centres.
- The public housing programme has received a renewed thrust with the extension of the PM Aawas Yojana (PMAY) with a target of building 2 crore additional houses over five years. Guidelines under the extended phase of PMAY were finalised last year, and the scheme's implementation is expected to gather momentum in FY 2025-26.
- Private capex is being supported by the government's production-linked incentive schemes, improving trend in capacity utilisation, strong balance sheets and easing monetary policy. While global trade concerns create some overhang over business confidence, the realignment of global supply chains is supportive in the medium term.
- The demand outlook for consumer durables is broadly positive, with recovery in rural consumption, improving trend witnessed in consumer confidence, lower interest rates and easing of food inflation.
- Auto industry growth is expected to be steady amid the launch of new models (especially EVs), increased infrastructure activity, replacement demand and government incentives for e-buses. Auto exports have robust medium-term prospects, though the near-term trade-related concerns may need to be watched.
- The imperative for defence preparedness, government policy thrust on indigenisation of India's defence procurement and expected increase in defence spending globally are likely to support growth in defence-related manufacturing and exports.

While India's domestic steel demand growth scenario continues to be robust, trade-related developments need to be watched. Import of finished steel (including semis) was elevated at 10.5 MnT in FY 2024-25, whereas exports slowed amid rising protectionist measures in other countries. Accordingly, India was a net importer of steel for the second consecutive year in FY 2024-25, with the magnitude of net imports being the highest in several years, barring the exception of FY 2015-16.

The provisional safeguard duty, enforced with effect from 21 April 2025 for 200 days, is expected to act, to some extent, as a speed bump for the import of steel into India, though any possible trade diversions arising out of the removal of exemptions for steel import duty by the US, the production-demand imbalance in China and the trade remedial measures by other jurisdictions (especially against China) need to be watched carefully.

In order to increase the availability of iron ore in line with the National Steel Policy, more than 120 mines have been auctioned in India since 2016. The government is also trying to improve the domestic availability of coking coal by setting up coking coal washeries.

The Indian steel industry is estimated to have added more than 50 MTPA capacity in the last five years. The momentum of investments is expected to continue into the coming years, for capacity building to meet additional demand, for value addition and for decarbonisation. The government has created a green steel taxonomy, which has been an important step to catalyse the industry's decarbonisation efforts. Broadly, the outlook for the Indian steel industry for FY 2025-26 is one of cautious optimism, with resilient domestic demand drivers and monitorable global dynamics.

Key metrics of Indian Steel *(MnT)*

	FY 2022-23	FY 2023-24	FY 2024-25
Crude Steel Production	127.2	144.3	152.0
Finished Steel Production	123.2	139.2	146.6
Import*	7.0	9.6	10.5
Export*	8.3	8.5	6.3
Consumption	119.9	136.3	152.0
Consumption per capita (kg)	86.7	97.7	107.8

**Import and Export include semis*

Key takeaways

- Robust steel consumption growth in India to continue with thrust on infrastructure and real estate.
- India was a net importer of steel for the second successive year in FY 2024-25, pressuring steel pricing.

4.0 BUSINESS REVIEW

JSW Steel remains steadfast in its pursuit of excellence by leveraging its world-class, fully integrated manufacturing facilities and a diverse, high-value product portfolio. The Company focuses on efficient capital allocation, cost leadership through resource optimisation, enhanced raw material security and continuous innovation driven by R&D. Embracing technology-led transformation and digitalisation, it is preparing to meet the future with confidence, supported by a robust financial profile and strong credit ratings.

In FY 2024-25, the Company achieved consolidated production of 27.79 MnT and sales of 26.45 MnT, meeting the revised volume guidance announced in Q3 FY 2024-25. The average capacity utilisation was at 91% in India. The Company aims to maintain its Value-Added Steel Products (VASP) share above 50%+, supporting sustainability initiatives across packaging, roofing, lightweight materials for automobiles and energy transition. Achieving ~100% self-sufficiency in coke and pellets, the Company has optimised its coking coal blend and expanded waste-based energy generation. Further, to enhance its raw material security, JSW Steel is developing coking coal assets across the globe.

FY 2024-25 was marked by record-breaking performance across key customer segments. The Company achieved its highest-ever industrial sales, registering a 20% y-o-y growth, led by exceptional gains in GI/GL, Colour Coated, Longs, CR and HR. The Auto Segment also saw peak sales with a 7% y-o-y growth, enabled by strong contributions from CR, GA/GI and Longs. Appliance Segment sales soared by 54% y-o-y, driven by GI, Colour-Coated and GL. Meanwhile, the Renewables sector (Solar + Wind) hit a new high with a 40% y-o-y growth, enabled by standout growth in Magsure and GL.

FY 2024-25 highlights

26.45 MnT
Consolidated sales
7% y-o-y

Highest-ever industrial sales
12.16 MnT
20% y-o-y

5.77 MnT
Coated steel sales
10% y-o-y

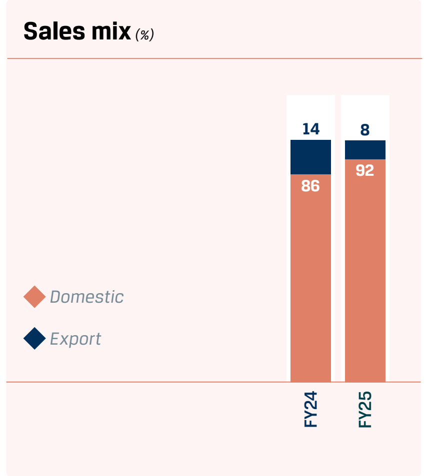
2.96 MnT
Sales in Auto sector
7% y-o-y

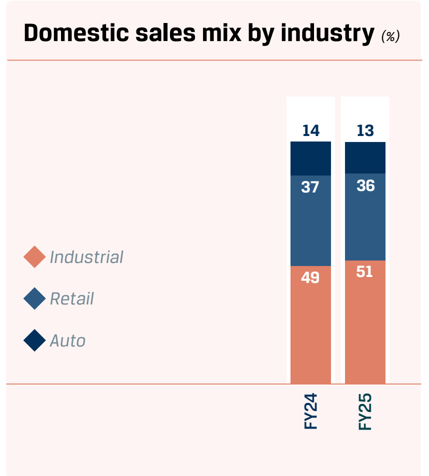
23.58 MnT
Total JSW India Domestic sales*
15% y-o-y

15.40 MnT
Value Added and Special Products Sales
5% y-o-y

4.04 MnT
Branded Sales
15% y-o-y

Against domestic consumption of 152 MnT with JSW SoB at 15.5%





Domestic performance

In FY 2024-25, domestic sales remained the cornerstone of the Company's performance, contributing a robust 92% to the overall sales mix, with volumes rising by an impressive 15% y-o-y. This was further bolstered by record-breaking achievements in Value-Added & Special Products (VASP) portfolio, which reached an all-time high of 15.40 MnT. Value added sales also reached an all-time high at 11.24 MnT, reflecting a strong 9% y-o-y increase.

The share of VASP in consolidated sales stood at a remarkable 62%, underlining the Company's focus on high-margin, differentiated products. JSW Steel's manufacturing efficiency remained consistently strong, with its India operations achieving 91% capacity utilisation during the year. Notably, the newly commissioned JVML Blast Furnace reached over 90% utilisation in March 2025.

Facilitating the growth of India's infrastructure

5%
y-o-y growth in supplies to key sectors

India's ambition to become a developed nation by 2047 rests heavily on the strength of its infrastructure, vital to shaping liveable, climate-resilient and inclusive cities that fuel sustained economic growth. In FY 2024-25, the Company's contributions to this national vision grew stronger with a 5% annual increase in supplies for key infrastructure projects across the country. The Company is proud to have supported landmark developments such as the Mumbai-Ahmedabad Bullet Train, the Mumbai Trans-Harbour Sea Link, the Versova-Bandra Sea Link and metro projects across Mumbai, Pune, Nagpur, and Chennai. Its footprint also extends to major energy and pipeline initiatives, including partnerships with NEOM, GAIL and CGD. These efforts are yet another step towards building India's core infrastructure and enabling cleaner mobility, enhanced connectivity and energy security, cornerstones of a modern, developed India.

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Driving progress in the country's automotive journey

34%
Market share held by JSW Steel*

7%
y-o-y growth achieved in steel supplied to Auto industry

The Indian auto industry achieved a remarkable milestone in FY 2024-25 the 31-million-unit mark registering a 9.1% y-o-y growth. This momentum was primarily driven by growth in PV, Two wheeler and Three wheeler segments. PV grew by 3.3% with EV PV penetration at 2.0%, 2Ws grew by 11.3% with EV 2Ws penetration at 4.7% and 3Ws grew by 5.5% with EV 3Ws penetration at 44.0%. The overall EV penetration stood at 6.2%. JSW Steel registered a 7% y-o-y growth in steel supplies to the automotive sector in FY 2024–25, surpassing the industry growth rate in the 4W Passenger Vehicle (PV) segment, its core area alongside Commercial Vehicles (CVs).[#]

** y-o-y market share increased by 1% in FY 2024-25*
\# As per SIAM auto production data for FY 2024-25

Contributing towards India's energy transition

9%
JSW Steel's market share gain in the solar space

Highest-ever sales to the overall renewable segment with
40% y-o-y growth

In FY 2024-25 the Renewable Energy (RE) sector in India grew by 33% with major growth in Solar segment while JSW Steel's sales to the overall renewable segment recorded its highest-ever growth at 40% y-o-y. In FY 2024–25, steel supplies to the solar sector soared by 87% y-o-y. This momentum reflects India's exponential rise in solar capacity, powered by falling photovoltaic (PV) technology costs, a favourable investment landscape and over 300 sunlit days a year. With a national ambition to reach 280 GW of solar capacity by 2030, forming a major share of the broader 500 GW renewable energy target, the sector is poised for transformative growth.

The Company's proactive approach has paid off with a 9% market share gain in the solar space, driven by the strategic introduction of Magsure alongside its trusted GL and GI offerings. Backed by robust government support through financial incentives and regulatory clarity, solar projects are becoming more viable than ever. Positioned at the intersection of innovation and sustainability, JSW Steel is proud to be contributing to India's low-carbon journey.

Key projects

- Chennai Thermal Power plant
- Mukhyamantri Saur Krushi Vahini Yojana

Exports performance

In FY 2024-25, the Company remained firmly anchored in the domestic market, while maintaining a steady foothold in exports, striking a strategic balance that reinforced both competitiveness and resilience across geographies.

JSW Steel marked a major milestone in FY 2024-25 by making its debut export of LRPC and high-carbon wire rods for LRPC applications, establishing its presence in a high-value, niche market. The Company has also made inroads into new international markets with the export of HRC, CRCA, CRFH, Tinplate and HR Plates to key European destinations, underscoring JSW Steel's growing reputation as a reliable global partner.

Awards and recognition

JSW Steel has been recognised with the prestigious ET Edge Best Organisation in Customer Experience 2024 award

JSW Steel's World MSME Day film won Silver in the Thought leadership category at AFAQ'S Digies Awards held in February 2025

JSW Steel has been honoured with the Best localisation award in the Steel category by Hyundai Motors for second consecutive year

JSW Steel recognised and awarded for its efforts in the category Electrical Steel by BHEL in SAMVAD 4.0

Data Visionary award for Project Kshitij

JSW Steel has been awarded as 'Excellence in Cooperation and Support' by KIA Motors

4.1 Product performance

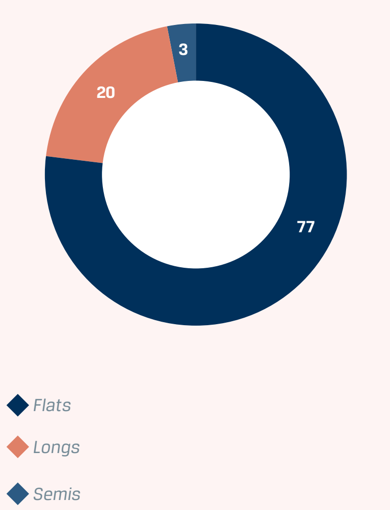
JSW Steel has strategically prioritised increasing the share of value-added and special products (VASP) within its overall sales mix, backed by robust investments in product innovation. This focused approach yielded significant results in FY 2024-25, with VASP sales volumes rising by 5% y-o-y. As a result, the contribution of VASP to the Company's total sales mix grew to 62% (excluding JVML volumes).

Product mix *(%)*

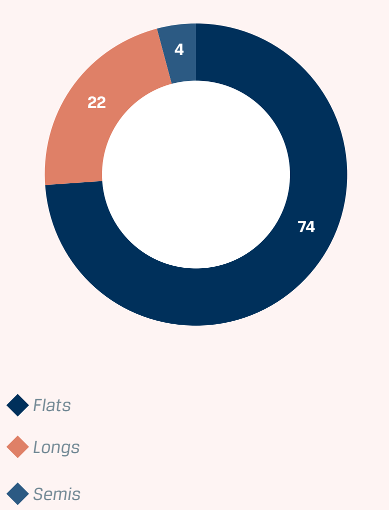
	FY24	FY25
HR	38%	35%
CR	16%	16%
Coated	21%	21%
Tin Plate	1%	2%
Pipes & Tubes	1%	1%
Flats	**77%**	**74%**
TMT	12%	12%
WR (Non Alloy)	4%	4%
Alloy Rolled Products	5%	6%
Longs	**20%**	**22%**
Semis	**3%**	**4%**

Mix *(%)*

FY24



FY25



4.1.1 Flats

Flat products include Hot Rolled, Cold Rolled, Colour Coated, Galvanised and Galvalume, contributing a robust 74% to the top line in FY 2024-25. This segment recorded a 4% y-o-y growth, reinforcing its critical role in the Company's revenue mix.

74%
Contribution to overall product portfolio

4%
y-o-y growth

Plates

JSW Steel's Anjar plate mill in the West has been playing a pivotal role in supporting India's ambitious plan in the hybrid renewable energy sector. The facility has also boosted the Indian infrastructure projects through production of thicker plates, contributed to energy segment through supply of plates for boiler applications and has developed capabilities to produce steel grades for defence sector applications.

Hot Rolled

JSW Steel is widely recognised for the superior quality and reliability of its hot-rolled products. Manufactured using cutting-edge technology at Hot Strip Mills in Vijayanagar, Dolvi, BPSL and PM Plate mill at Anjar, catering to a broad spectrum of applications from structural and general engineering to Infrastructure projects. Serving core sectors such as Industrial & Engineering, Automotive, Energy and Capital Goods, hot-rolled products accounted for a substantial 35% of its overall product portfolio in FY 2024-25.

10%
Domestic y-o-y sales growth

35%
Of overall product portfolio

Key projects served in FY 2024-25

Water pipeline

Contributed to ~2,182 km water pipeline constructions

Major projects served

- Gujarat & Narmada river linking project
- Rajiv Gandhi Canal Project, Rajasthan
- Aurangabad water supply project
- MP water linking project
- Telangana & Karnataka water irrigation projects

Oil & Gas

Contributed to ~888 km pipeline constructions

Major projects served

- NEOM
- GAIL & CGD projects

Cold Rolled Close Annealed (CRCA)

During the year, the Automotive sector drove the Company's CRCA sales to record levels. JSW Steel partnered with top automakers to develop advanced steel grades like HSLA and AHSS, engineered for high impact resistance and reduced weight. The Company also achieved the highest level of localisation by a domestic steel mill for a major auto Original Equipment Manufacturer (OEM), leading to significant import replacement. Additionally, the Company made a breakthrough by developing steel supplies for Defence vehicles through JSW Gecko, the first such effort in the country.

10%
Overall y-o-y sales growth

11%
Domestic y-o-y sales growth

Electrical steel

JSW Steel has the first integrated mill to produce superior core loss material substituting imports. Electrical Steel continues to play a vital role in boosting energy efficiency across motors, pumps, fans, appliances, power generators and transformers. Continuous development of CRNO grades now cater to fast-growing segments like EVs and AC compressors. The Company has also maintained its position as a trusted partner in Wind Energy and Railway Traction Motors by consistently delivering high-performance, energy-efficient electrical steel solutions to power a greener tomorrow.

3%
Overall y-o-y sales growth

Coated

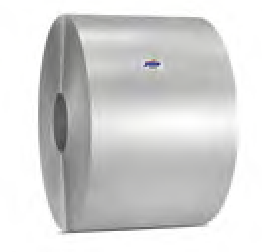
Coated steel, prized for its anti-corrosive properties, is witnessing rapid growth, particularly in galvanised, Galvalume and colour-coated segments. With India's per capita consumption at just 7 kg which is far below the 50–60 kg seen in the US and Europe, growth prospects are immense, especially across rural areas. Demand is set to grow at a steady rate, outpacing both steel and GDP. JSW Coated Steel leads with flagship brands like Vishwas, Colouron+, Radiance, Galvos, Galveco, Silveron+, Everglow, and Pragati+.

Colour-coated

JSW Steel's colour-coated steel, known for its corrosion resistance and aesthetic appeal, caters to construction, warehousing and roofing needs. With a dominant 49% market share and 1.44 MnT in domestic sales, JSW Steel is the only player offering a full brand spectrum from super-premium Everglow to mass-market Indradhanush. The colour-coated segment grew 5% y-o-y, supported by innovations like Anti-Dust, Hi-Gloss and sustainable Cool Roof paints, developed in partnership with JSW Paints. These coatings enhance thermal efficiency and long-term durability. The Company continues to strengthen its presence in the appliance market with new colours and finishes and support global clients through Early Vendor Involvement. By aligning with the 'Make in India' movement and driving import substitution, JSW Steel is enhancing domestic supply chains through localisation and global collaborations. The Company has the only Indian mill qualified for premium PCM grade in refrigerator doors.

49%
Market share

5%
Domestic y-o-y sales growth



Galvanised and Galvalume

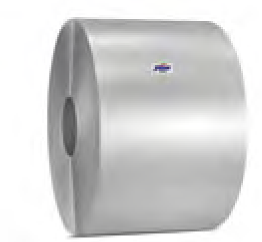
Galvanised and Galvalume products accounted for 14% of its overall product mix in FY 2024-25. As India's largest Galvalume producer, JSW Steel is renowned for roofing and cladding solutions with superior corrosion resistance and heat reflectivity.

With rising demand from the solar sector, the Company introduced innovative grades under the Galvos brand, designed to endure corrosive, alkaline environments. Notably, the Company pioneered HSLA torque tube grades for solar trackers which are approved by global players. Domestically, GI has 33% and GL has 72% market share, with a 14% rise in sales y-o-y. For the first time, the production or sourcing of Galvalume steel used in switchgear panels has been done locally. Galvalume has also seen increased adoption in the HVAC and solar heating sectors, supported by the introduction of advanced coatings such as Magsure and ZAM.

14%
Overall y-o-y sales growth

33%
Market share of GI

72%
Market share of GL



JSW Magsure

India's first indigenously designed and patented Zinc-Magnesium-Aluminium alloy coated steel offers five times the corrosion resistance of conventional galvanised iron, even in the harshest conditions. Produced at Vijayanagar and Vasind Coated plants, it's trusted across solar structures, cooling towers and water storage applications. With standout features like exceptional chemical resistance, enhanced workability and eco-friendliness, Magsure is India's first Zinc-Magnesium-Aluminium product for the renewable sector, engineered for performance in demanding environments, making it a durable and sustainable solution for a wide range of industrial and infrastructure needs.

Tinplate

JSW Platina, a Tinplate product, is a highly sustainable packaging material, offering endless recyclability, making it more eco-friendly than many alternatives. It is one of the most valuable downstream products in the flat steel segment.

With rising global demand for sustainable packaging, domestic consumption is growing, driven by urbanisation, changing food habits and diverse retail options.

The Company has seen a 38% y-o-y growth in premium tinplate, capturing 55% of the domestic market. Strengthening its foothold further, the brand has forayed into the Cable Armour segment, targeting a 50% market share. This expansion is fuelled by the growing momentum of localisation, reinforcing JSW Platina's position as the go-to choice for high-performance, homegrown solutions.

55%
Domestic market share

38%
Overall y-o-y sales growth

4.1.2 Longs

Long products are crucial for key infrastructure projects, including roadworks, metro and rail development, bridges and power plants. During the year, JSW Steel achieved sales of 5.66 MnT of long products, reflecting a 15% growth y-o-y.

22%
Contribution to overall product mix

15%
Overall y-o-y sales growth

TMT

TMT bars, crafted from virgin iron ore for unmatched purity, offer exceptional strength and flexibility. Manufactured using the advanced HYQST process through the METCS system, these bars are known for superior quality, weldability, corrosion resistance and malleability. With rising demand driven by infrastructure development, the Company supplies TMT products to various marquee projects including roadworks and metro rail, contributing to large-scale initiatives in sectors like construction, power and nuclear energy. The Company has a patent from the Patent Office, Government of India, for high corrosion-resistant TMT bars with yield strength of 600 MPa. The Company has seen a 12% y-o-y growth in TMT sales, capturing 6% of the domestic market share.

6%
Domestic market share

12%
Product mix FY 2024-25

Key projects served in FY 2024-25

- Mumbai – Ahmedabad High speed rail project.
- Metro projects across Chennai, Mumbai, Pune and Nagpur.
- Kundankulam Nuclear Power project.
- Navi Mumbai Airport.
- GAIL & CGD projects.

Wire rods

Engineered with advanced technology for exceptional quality, manufactured at Vijayanagar, JSW Steel's wire rods cater to industries like automotive, engineering, welding and machining. As India's automotive and industrial sectors expand, the demand for these versatile products continues to rise. The Company sharpened its focus on Electrode and High Carbon grade steel, achieving an impressive annual growth of 20% and 31% respectively. These specialised grades continue to meet the evolving demands of the electrode manufacturing and auto component industries. The Company has seen a 12% y-o-y growth in WR sales, capturing 12% of the domestic market share.

12%
Overall y-o-y sales growth*

Low relaxation prestressed concrete steel strands

JSW Steel introduced its cutting-edge Low Relaxation Prestressed Concrete (LRPC) Steel Strands at the Vijayanagar–Neotrex facility with an annual capacity of 144,000 tonnes. Designed to optimise structural performance, LRPC reduces project costs, enables longer spans and supports sleeker, safer designs. In its debut year, the product swiftly gained market traction, securing a 29% market share in FY 2024–25. It now plays a pivotal role in landmark infrastructure projects, including the Mumbai-Ahmedabad Bullet Train and key NHAI road developments.

29%
Domestic market share

62%
Overall y-o-y sales growth

Key projects served in FY 2024-25

- Mumbai – Ahmedabad High speed rail project.
- Bangalore – Chennai, Kanpur – Lucknow, Delhi – Vadodara Expressway.
- Metro projects across Chennai, Mumbai, Pune and Nagpur.

Non-alloy wire rods of Vijayanagar considered

Alloy steel

JSW Special Alloy Steel, produced at Salem and BPSL plants witnessed a 21% rise in alloy longs sales in FY 2024-25, making up 4% of the product mix. Further, sales of Bearing Steel grew 11%. New grades cater to automotive, textile machinery and general engineering.

Salem secured various product approvals across sectors like automotive, oil & gas and mining. Its strategic location ensures lower transport costs and faster deliveries. Additionally, the successful development of Boron Wire Rod grades at the Company's Vijayanagar plant has further enhanced its product portfolio.

In alignment with the growing acceptance of BPSL products, the Company is in the process of securing necessary approvals from leading automotive manufacturers, including Maruti, Ashok Leyland, VE Commercial Vehicles, and Daimler India to name a few.

~30%
Market share held by us in the domestic Bearing Steel market

21%
Overall y-o-y sales growth#

Key projects served in FY 2024-25

- Seamless tube grade developed for ONGC through Maharashtra Seamless Tube.
- Grade developed and commercialised for defence shell bodies.
- Grade approved by RDSO for Vande Bharat railway suspension spring.

#Alloy rolled long products from Salem and BPSL considered

New grades/ applications

While the Company's steel is already being supplied to various key sectors for critical applications, its strategic growth plans are increasingly aligned with sectors of national importance. JSW Steel aims to contribute to these priority areas by delivering high-quality, reliable steel that fully meets the demanding application requirements, thereby supporting the nation's development objectives.

Railways

Steel for railway wagons are specifically designed to ensure exceptional strength and durability, meeting the stringent performance requirements of heavy-duty rail transport operations.

Key applications

- Wagon
- Springs for Railway Coach

Defence

With rising government expenditure on defence, a strong push for self-reliance under the 'Make in India' initiative, and an increasing number of defence contracts being awarded to domestic industries, the defence sector remains a strategic focus area for us.

Key applications

- Aircraft Hanger
- Missile launcher

4.2 Marketing initiatives

In our ongoing commitment to customer-centricity, the Marketing function has embarked on a transformative journey to deepen engagement and responsiveness across both digital and physical touchpoints. Through strategic enhancements to our websites which cover all our products & special engagement for MSMEs, dynamic social media campaigns, and a more agile customer contact centre, we have created seamless and personalised experiences for our audiences. Simultaneously, our branded retail outlets have been revitalised to reflect our brand ethos and foster stronger in-person connections. These integrated efforts are designed to ensure that every interaction – whether online or offline – reinforces our dedication to understanding and serving our customers better.

2,300+
Nationwide stores

300
More stores planned for FY 2025-26

The JSW experience centre

The Company launched 'The JSW Experience Centre', a cutting-edge facility designed to highlight its extensive range of products and services, strengthen brand engagement and empower customers to make informed purchasing decisions. The centre features the JSW Legacy Wall, showcasing its journey and impact on the steel industry. The interactive Product Wall allows visitors to explore JSW's diverse offerings, while the Digital Portal with kiosks provides easy access to product information and brochures via QR codes. With 30 Experience Centres spread across 20+ key markets, JSW brings its vision closer to communities, customers, and partners throughout India.

JSW shoppe

JSW Shoppe is a distinctive franchise model that forms a key part of the Company's retail strategy, offering customers direct access to its extensive product range. Launched in 2007, these outlets, run by franchisees and managed by its channel partners, provide exceptional customer experience with assured product quality and brand consistency. Serving both cities and rural areas, nearly half of the Company's 2,300+ nationwide stores are located in semi-urban and rural regions, with 300 more planned in financial year 2025-26. Looking ahead, JSW Steel aims to expand internationally, starting with Sri Lanka and Nepal in the SAARC region.

JSW branded outlet training programme

The company understands the importance of standardisation across all its retail touchpoints to achieve enhanced customer experience and brand loyalty. It has commenced a training programme aimed at upskilling the personnel associated with these branded outlets. This initiative provides product knowledge, skill development, and customer service training.

Collaboration with autocar

JSW Steel partnered with the renowned automotive magazine, Autocar to launch an innovative four-part video series titled, 'Future of Mobility'. This engaging series spotlighted steel's pivotal role in shaping the automotive industry's evolution, featuring insights from leading global car manufacturers. Promoted through YouTube, social media and programmatic advertising, the campaign generated significant buzz, reaching a cumulative audience of nearly 50 million across platforms, reinforcing JSW Steel's position at the forefront of future-ready mobility solutions.

Mass communication

JSW Steel uses festivals as a pivot to create awareness about its products in regional markets. As part of this ongoing initiative, JSW Steel launched a campaign centred around the festival of Pongal to create awareness about Colouron+ in the Tamil Nadu market. The campaign was brought to life through static images denoting the cultural nuance of the festival and highlighting the key features & variants of Colouron+ roofing sheets. This campaign was promoted across social media platforms and programmatic sites. The campaign achieved a cumulative reach of ~60 million across platforms. The digital campaign was supplemented by a regional OOH campaign across the state. The OOH campaign got recognition from the Madras Advertising Club (Maddys) with a Sliver in the Regional Tamil OOH category.

Celebrating the spirit of MSME's

JSW Steel launched a film on World MSME Day on 27th June, 2024. The film showcased, JSW Steel's commitment to MSMEs and how these micro, small & medium enterprises through their innovative and resilient attitude are reimagining the possibilities for a new growing India. This film was promoted on various social media platforms and You Tube. Across platforms, this film had a cumulative reach of ~62 million and a total viewership of ~41 million. The film got recognised for its creative storytelling with a Silver at the AFAQ'S Digies, 2025 in the Thought Leadership category.

IPL association with Delhi Capitals

JSW Steel connects with its channel partners through the association with the IPL team, Delhi Capitals. JSW Steel associated with DC Utsav, a channel connect initiative where channel partners are invited for a meet and greet and an opportunity to watch the Delhi Capitals live in action at one of the designated venues. DC Utsav was conducted in Kolkata & Mumbai. Close to 100 channel partners were part of the DC Utsav in each of the cities.

4.3 The JSW experience centre

The Company launched 'The JSW Experience Centre', a cutting-edge facility designed to highlight its extensive range of products and services, strengthen brand engagement and empower customers to make informed purchasing decisions. The Centre features the JSW Legacy Wall, showcasing its journey and impact on the steel industry.

The interactive Product Wall allows visitors to explore JSW's diverse offerings, while the Digital Portal with kiosks provides easy access to product information and brochures via QR codes. With 30 such centres across 20+ key markets, the Company brings its vision closer to communities, customers, and partners throughout India.

Innovative Partnership with IIT-Bombay

JSW Steel has partnered with IIT-Bombay to establish the 'JSW Technology Hub', a state-of-the-art facility to drive research and development in steelmaking. This collaboration focuses on advancing new and emerging steel technologies through cutting-edge research, training and technical studies, ensuring that both industry and academia can work together to pioneer innovative solutions for the future of steel.

5.0

OPERATIONAL OVERVIEW

5.1 Indian operations

5.1.1 VIJAYANAGAR WORKS

JSW Vijayanagar Works located in Karnataka, is India's largest integrated steel facility, with a 12.5 MTPA capacity (at the beginning of FY 2024-25). From humble beginnings 26 years ago, it has evolved into a benchmark of cutting-edge technology and operational excellence, showcasing the Company's focus towards innovation and sustainability in steelmaking.

FY 2024-25 highlights

30%
Iron ore consumption from captive mines

30
Safety digital initiatives optimised with Man-machine Interface (MMI)

205
Digitalisation projects completed

Competitive strengths

- Largest single location with 17.5 MTPA crude steelmaking capacity (including 1.7 MTPA under commissioning).
- India's largest beneficiation plant, boasting a 20 MTPA capacity, the facility is equipped with cutting-edge infrastructure to process low and medium-grade iron ores, enhancing resource efficiency and feeding agglomeration units with optimised inputs.
- 20 MTPA pipe conveyor system transports iron ore seamlessly from the mines to the plant, offering a green, cost-effective logistics alternative that significantly reduces transportation costs and environmental impact.
- India's largest Pellet Plant (PP#3) with a capacity of 8 MTPA, employing low-pressure gas for pellet induration, delivering energy-efficient, high-quality pellets.
- Captive power capacity of 865 MW ensures reliable energy for operations, complemented by a 225 MW solar power plant. Wind Power, ~450 MW already commissioned and balance 150 MW under commissioning.
- Equipped with the Maximised Emission Reduction of Sintering (MEROS) system, the Sinter Plant complies with stringent environmental norms by significantly reducing stack emissions.
- Produces premium coke through stamp charged coke ovens with dry quenching, enhancing fuel efficiency by reducing coke moisture.
- Achieves 100% process waste utilisation via techniques like micro-pelletisation, briquetting (mill scale, LF slag, DRI fines), tailing beneficiation and converting slag to sand, pioneering circular economy practices.

- Implements unique clean steelmaking technologies such as the KR facility for deep desulphurisation, sub-lance systems, Electromagnetic Stirring (EMS) in slab casters auto mould-width adjustments and Twin RH degassing for superior steel quality.
- India's largest auto-grade steel facility with a 2.3 MTPA capacity, offering an extensive portfolio of automotive and electrical steels to meet diverse industrial demands.
- Committed to import substitution and first-time adoption of Best Available Technologies (BAT), ensuring global standards in quality, efficiency and innovation.

20 MTPA
Capacity Iron ore Beneficiation plant

865 MW
Captive power generation capacity

20 MTPA
Pipe conveyor capacity

Digitalisation

- 239 projects undertaken and 205 projects completed during the year.
- 7,648 sensors were deployed across 1,725 critical rotating equipment for predictive condition-based monitoring, thereby enhancing performance monitoring and operational efficiency.
- An Automatic Guided Vehicle (AGV) system has been implemented at Blast Furnace (BF)-3 for handling coal mill rejection material, eliminating man-machine interface through sensor-based hopper level detection, line-following coal collection, algorithm-driven reporting, electronic valve control and intranet connectivity for seamless automation and communication.
- At BF-4, AI and machine learning have been deployed to identify incoming raw materials to the stock house and assess conveyor health, with the system's output integrated with the distributed control system for interlocking and alarm generation, enhancing automation, accuracy, and operational safety.
- Remote slag skimming has been implemented using a thermal camera to detect slag levels during skimming, resulting in reduced hot metal handling losses, fewer chemical defects caused by sulphur, and enhanced operator safety.
- A slag detection system has been implemented using a low-wavelength infrared camera, which alerts the operator when to lift the converter, effectively preventing slag from entering the steel ladle.
- Implemented a robotic sticker pasting system at Colour Coating Line, where a robot with a printing head marks the coil number post band-strapping, retrieves the label from the printing machine, and pastes it on the coil using data received from the Level 2 interface.
- Introduced digital flare monitoring for gas volume analysis using AI-based cameras to track flare stack flame length and width, enabling optimised gas utilisation, quicker decision-making, and enhanced operational efficiency.

₹16 crore
Invested towards digitalisation

Environmental initiatives

- Installed and commissioned in-house source mounted De-Dusting System (DDS) at PP1 (Pellet Plant 1) to reduce dust emissions from the conveyor.
- 500 KLD (Kilo Litres per Day) Sewage Treatment Plant (STP) plant commissioned to treat and reuse sewage generated within the plant (office & canteen) and treated sewage water is reused in steel melt shop 3 for secondary application there by reducing its water requirement.
- Installed a dust suppression system in Junction House (JH) 7 & 8 of RMHS (Raw Material Handling System) and a DDS at JH-12 which resulted in reduction of Fugitive Emission.
- Noise study carried out in Agglomeration units to monitor high/critical noise sources.

₹12 crore
Invested towards environment

Health and safety initiatives

- Replacement of 5.95 kilometres of vulnerable gas pipeline segments has enhanced safety and reduced leakage risks.
- Safety Culture Survey covered over 90% of employees, enabling targeted safety improvements.
- Contractor Safety Management (CSM) system was externally audited for compliance and improvement.
- Roof sheeting safety was strengthened through deployment of certified agency's teams.
- A new software was implemented for advanced Quantitative Risk Assessment (QRA) studies.
- Two additional fire tenders were added to strengthen emergency response capabilities.
- Seventy new road signboards were installed to improve traffic safety and visibility.
- A Digital Asset Management System was deployed to monitor and maintain firefighting equipment.
- Three more Automatic Number Plate Recognition (ANPR) units were installed, totalling 17 units for quick vehicle identification.
- Twelve advanced radar-based speed display units were installed to promote safe driving behaviour.
- Advanced Driver Assistance Systems (ADAS) were installed in 13 heavy vehicles to reduce on-road risks.

₹26 crore
Spent on health and safety

Awards received

- IIM National Sustainability Award for initiatives in quality, higher product development, profit making, human resources management and environmental performances.
- CII DX 2024 Award for best practises in digital transformation for innovative category (10 awards).
- Responsible Steel Certification for Vijayanagar Manufacturing Sites.
- Jury Choice Award at Annual Sustainability Symposium and Excellence Awards by Indian Chamber of Commerce (ICC) for ESG Performance.
- Best Industry Award (Iron & Steel Industry) in safety performance from the Directorate of Factories, Boilers, Industrial Safety & Health, Government of Karnataka, during 53rd National Safety Day event.
- Manufacturing Occupational Health Safety & Environment excellence award by World Safety Organisation.
- GreenCo Platinum Certification from the Confederation of Indian Industry (CII) is a prestigious recognition acknowledging exceptional environmental performance and sustainability practices in their operations.
- Golden Peacock Eco-Innovation Award for 2024 for development of a corrosion protective coating to steel composed of Magnesium, Aluminium and Zinc.

Capacity expansion initiatives

During FY 2024-25, JSW Vijayanagar Metallics Limited (JVML) a wholly owned subsidiary of the Company, successfully commissioned a 4.5 MTPA Blast Furnace, with the Blast Furnace ramping well and operating at over 90% capacity utilisation in March 2025. JVML has also commissioned Steel Melt Shop with a 3.3 MTPA capacity, with one converter and both casters fully operational. The second converter at the SMS is expected to be commissioned in Q2 FY 2025-26 (1.7 MTPA under commissioning in JVML).

FY 2025-26 priorities

Blast Furnace 3 upgradation

Revamp and upgrade of Blast Furnace 3 from 3 MTPA to 4.5 MTPA along with associated auxiliary units. This upgradation will increase the crude steel capacity to 19 MTPA at Vijayanagar and provide cost savings due to larger Blast Furnace operations. The project is expected to be commissioned in Q4 of FY 2025-26.

Operationalise three iron ore mines in Karnataka

Increase the production from the existing nine iron ore mines and operationalise three new iron ore mines viz. Vyasankere, Jaisinghpura South, Jaisinghpura North to cater to the iron ore requirements at Vijayanagar.

Operationalise other key projects

- Modernisation of Hot Strip Mill 1, increasing the capacity from 3.2 MTPA to 3.8 MTPA.
- Commissioning of the Coke Oven – 5 battery C of 0.75 MTPA by Q4 of FY 2025-26.

5.1.2

DOLVI WORKS

JSW Dolvi Works is a 10 MTPA integrated steel facility that stands as a symbol of transformation and technological advancement. Since its acquisition in 2010, the Company has expanded the plant's capacity from 3.3 MTPA to 10 MTPA through strategic brownfield expansion. Specialising in flat steel production, Dolvi boasts 8.5 MTPA capacity in flat products and 1.5 MTPA in long products. It pioneered the use of Conarc technology in India for steelmaking and compact strip production for manufacture of Hot Rolled Coils. The site also features a dry Gas Cleaning Plant and Energy Recovery System in its Steel Melt Shop.

FY 2024-25 highlights

27%
Iron ore consumption from captive mines

25
Digitalisation projects completed

4
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- JSW Dolvi Works leverages its strategic coastal location for seamless logistics and efficient supply chain management. This advantage is further strengthened by the mechanised operations at JSW Jaigarh Port, which enable substantial raw material handling capacity, reducing road transport reliance.
- Dolvi Works is the first plant in India to adopt a combination of Conarc technology for steelmaking and compact strip production for producing hot rolled coils, providing the unit with flexibility to use a combination of solid charge and liquid hot metal.
- The plant is also powered by sustainable infrastructure, including 175 MW Waste Heat Recovery Boilers (WHRB) and a 60 MW captive power plant, which utilise flue gases and CDQ steam to efficiently meet the energy needs of the Phase II 5 MTPA expansion.
- Further strengthening operational resilience, the site has upgraded its 220 KV Air Insulated Substation to a more durable and space-efficient Gas Insulated Substation, supporting future capacity and enhancing system reliability.
- A state-of-the-art central store project has introduced automated storage and retrieval systems (ASRS), alongside AI-led inventory management to streamline operations and reduce manual errors.
- Dolvi's product portfolio is as diverse as its capabilities, catering to industries such as automotive, infrastructure, machinery, construction, LPG cylinder manufacturing, cold rolling, oil and gas and consumer durables.

10 MTPA
Capacity

301 MW
Captive power generation capacity

8.5 MTPA
Capacity in flat products

Digitalisation

- Machine learning-based predictive model to estimate the Reduction Degradation Index (RDI) of sinter in real-time for proactive process control and consistent product quality.
- A real time laser technology monitoring system to track the overlap position of belt in pipe conveyors to ensures belt alignment, preventing belt damage, and enhance equipment reliability.
- High-precision infrared line scanners were installed and integrated with level 1 system for online monitoring to enhances casting quality and operational consistency at both casters.
- Online Condition monitoring sensors deployed along with dashboard for critical rotating equipment & Conveyors for predictive condition-based monitoring, thereby enhancing performance monitoring and equipment reliability.
- High-voltage (33kv and 6.6KV) protection relays were networked centralised for recording and monitoring of faults and events. This initiative improves power system reliability and troubleshooting time through end-to-end visibility on dashboard.
- Condition monitoring of critical material handling conveyors to prevent spillage and improve cost efficiencies using digital solution.
- A centralised Operational Technology network health monitoring system has been set up to assess the condition of communication and control systems in the Compact Strip Production (CSP) Mill to avoid network system failures, resulting in operational efficiency.
- A hot metal de-slagging system with automated raking and vision system has been implemented to enhance operator safety and reduces manual intervention during slag removal.
- Digital Twin technology based digital solution has been deployed for condition monitoring of universal joint bearings in roughing Mill to predict the anomalies and their respective measures to enhance the equipment reliability and operational efficiency.
- Digital Twin technology based digital solution has been deployed for condition monitoring of Coke Oven Exhausters (4 Nos.) to predict the anomalies and their respective measures to enhance the equipment reliability and operational efficiency.
- SAMPARK Digitalisation for logistics and material tracking was implemented for inbound materials and is under implementation for in-plant movement. This initiative ensures end to end visibility and logistics efficiency.
- Machine learning based model was introduced to optimise the addition of ferro alloys in Steel Melting Shop 1 resulting in optimum alloy consumption and consequent reduction in production cost.
- Long Range Wide Area Network (LoRaWAN) based connected workforce solution implemented in Coke Oven 1 and Coke Oven 2 for workforce safety.

₹7 crore
Invested towards digitalisation

Environmental initiatives

- Installed and commissioned 300 KL per day STP (Sewage Treatment Plant) which will reduce fresh water consumption.
- Installation of feeding system along with Dust Extraction (DE) system in Sinter Plant 2 for feeding and consuming waste material.
- Installed low-pressure and high-pressure Dry Fog Dust Suppression (DFDS) system at pellet yard on the back side of incinerator area and jetty yard to eliminate fugitive emissions during bulk material handling.
- Installed Dust Extraction for Product Building for Induration Feed end & Pneumatic Conveying System to eliminate any fugitive emission generation during operation.
- Fogger System was installed in the Electric Arc Furnace (EAF) Slag pit area to control fugitive emissions during slag handling.
- Conducted the Biodiversity Dependency-Impact Assessment for NNL (No Net Loss on Biodiversity) Study; in the process of publishing its first report on Biodiversity.
- 1,766 trees planted inside the plant boundary.

₹100 crore

Invested towards environment

Health and safety initiatives

- 'Safety Culture Survey' was conducted for 11,643 employees (including on role, associates and contract employees) and action plans were prepared.
- 5 Subject Matter Expert (SME) certification programmes were conducted.
- 12 GEMBA walk downs conducted during FY 2024-25 and achieved 96% of average compliance on opportunity for improvements (OFIs) identified during GEMBA walk downs.
- Conducted 245 departmental area-wise Cross-Functional Safety Audits in FY 2024-25 by identified leaders.
- The Company advanced safety and emergency preparedness through Rakshak's connected workforce alerts, immersive VR and simulator-based trainings, 3D animated case studies, extensive e-learning modules and a revamped Safety Experience Centre.

₹16 crore

Spent on health and safety

Capacity expansion initiatives

JSW Steel Dolvi Works, a 10 MTPA integrated steel plant, is expanding to 15 MTPA by September 2027. through installations of state-of-the-art facilities such as 4.8 MTPA Blast Furnace, Steel Melt Shop of 5 MTPA and Hybrid Continuous Strip Mil that can produce plates and coils. The project includes setting up of 250 MW captive power plant which will utilise the excess gas available from the Blast Furnace reducing the overall power cost at Dolvi. The project is expected to be commissioned by September 2027. Progress includes 60% engineering completion, ordering completion and innovative initiatives like Power BI dashboards, drone surveys, BIM models and automated welding solutions.

FY 2025-26 priorities

Capital Shutdown of Blast Furnace-1

Capital shutdown of Blast Furnace-1 for replacement of staves and improve operational efficiency in terms of fuel cost reduction, increase in Pulverised Coal Injection to enhance production and reduction in costs.

Higher scrap usage at steel melt shop

Increased usage of scrap at Steel Melt Shop for enhancing production volumes.

Renewable power sourcing

In phase I, Dolvi had planned to set up 94.5 MW of wind power for replacement of coal-based power to reduce the CO_2 emissions and reduction in power cost. Currently ~70% of wind power capacity is commissioned and the entire 94.5 MW wind power is expected to be commissioned by Q2 of FY 2025-26.

Awards & recognition

- Achieved 'Core Site Certification' against the Responsible Steel International Production Standard.
- 'International Winner Award' from Greentech Foundation recognises global-level excellence in implementing innovative and impactful EHS practices including digital safety systems, behavioural safety programmes and leadership engagement.
- National OHS Award-2024 (Large Enterprises-Steel Sector) from Global Safety Summit for outstanding Occupational Health & Safety (OHS) performance for implementation of proactive safety culture, health risk mitigation, and compliance excellence.
- Platinum Award from Grow Care India OHS Award-2024 for exemplary safety leadership, system implementation, and employee engagement.
- Platinum Award from 9th Apex India OHS Award-2024 acknowledges high-performing organisations in OHS policy execution and industry benchmarking.
- Gold Award from Indian Chamber of Commerce in 6th ICC National OHS Awards-2024 Recognises leadership and continuous improvement in OHS systems.
- First Prize – Manufacturing (Large) category from CII Western Region 'SHE Excellence & Innovation Awards 2024', appreciates innovation and sustainability in safety, health, and environment practices.
- Winner Award – 'Workplace Safety Excellence 2024', both from Greentech Foundation and Green Enviro Foundation for recognising excellence and continuous improvement in workplace safety and employee wellbeing.
- Silver Award – 7th CII-IQ National Safety Practice Competition, encourages sharing of innovative and replicable safety practices across industry.

5.1.3

SALEM WORKS

JSW Steel's Salem Works stands as India's largest specialty steel facility, boasting a production capacity of 1 MTPA. Renowned for its advanced manufacturing capabilities, it is among India's leading producers of special alloy steel long products, serving a wide array of industries with precision and innovation.

FY 2024-25 highlights

60%
Iron ore consumption from captive mines

45
Digitalisation projects completed

8
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- Strategically nestled in South India's mineral-rich belt, JSW Steel's Salem Works enjoys assured raw material access.
- It is supported by robust rail and road connectivity.
- Ideally positioned to serve automotive hubs in southern and western India, the plant manufactures up to 850 special steel grades, supplying all major domestic automotive OEMs.
- It leads the market in specialised steels for bearings, cold heading quality wires and forging applications, reinforcing its reputation as a trusted partner in high-performance metallurgy.

1 MTPA
Capacity

97 MW
Captive power generation capacity

~850
Special Steel Grades

Digitalisation

- Implemented a Real-Time Analytics and Fault Prediction System in MRSS, delivering key benefits such as minimising production loss by preventing tripping, reducing Mean Time to Repair (MTTR), eliminating manual troubleshooting and enhancing accuracy in fault identification.
- Introduced Robotic Hot Bloom Labelling for Continuous Casting Machines (CCM), reducing the Risk Priority Number (RPN) score from 48 to 16 to enhance workplace safety, while significantly improving labelling accuracy, reliability, and overall customer satisfaction.
- Implemented a VR Safety Training Module covering Electric Overhead Travelling (EOT) Cranes, Fire Extinguishers, Conveyor Safety, Work at Height, Confined Space Entry and Lancing, enabling real-time training and assessment for EOT crane operators, enhancing emergency preparedness, simulating high-risk scenarios, reducing risks and accidents and allowing for adaptable, customised training experiences.
- Deployed a Predictive Maintenance Platform, resulting in a reduction of 190 hours of equipment downtime and enhancing overall operational efficiency.

₹5 crore
Invested towards digitalisation

Environmental initiatives

- Utilisation of Compressed Bio Gas (CBG) in place of High-Speed Diesel (HSD) which has eliminated HSD usage in the annealing plant and GHG (Green House Gas) emissions reduced.
- Usage of Biochar in Iron Making replacing Pulverised Coal Injection (PCI) coal enabling the unit to achieve GHG emission reduction.
- Increased blending of biomass from 5% to 7% with steam coal in Captive Power Plant (CPP) which contributed to GHG emission reduction.
- Initiated the use of Compressed Bio Gas (CBG) instead of Diesel in the annealing process which reduced GHG emissions.
- Stack Emission reduction in Sinter Plant 1 process by installing Electro Static Precipitator (ESP) which reduced dust emissions.
- Reduction of fines in raw materials by minimising fall height during material handling in Sinter Plant which resulted in GHG emission reduction..
- Reduction of fugitive emissions at Ladle Refining Furnace (LRF) alloys transfer area by installing a localised dedusting system has substantially decreased fugitive emissions.
- Upgradation of scrubber system at Etching lab for stack emission control has ensured Zero Liquid Discharge (ZLD) practices at the Pickling plant and Etching Lab.
- Inauguration of "Climate Action Centre" which has monitored Sustainable Energy Environment & Decarbonisation (SEED) projects and other sustainability initiatives which streamlined tracking and governance.
- Deepening of rain water harvesting pond to enhance the main rain water harvesting pond capacity.

₹6 crore
Invested towards environment

Health and safety initiatives

- Virtual Reality training modules were developed for fire safety, confined space entry, working at heights, conveyor safety, and lancing operation to provide immersive and high-impact safety training experiences.
- Noise exposure assessment was conducted by Subject Matter Experts (SMEs) at identified areas and necessary corrective actions have been initiated to safeguard employee hearing health.
- 113 EOT crane hooks were inspected to detect internal structural deformation along with complete thickness inspection of the Blast Furnace (BF) gas line to prevent equipment failure and ensure mechanical integrity.
- Management of Change (MoC) and Pre-Startup Safety Reviews (PSSR) were completed for all new projects and modifications, and 14 additional PSSRs were conducted for major shutdowns to proactively identify and mitigate operational risks.
- Smoke detectors were installed in all electrical panel rooms and integrated with the central fire control room to enable early fire detection and faster emergency response.
- Firefighting capabilities were enhanced by upgrading one diesel-operated pump, one electrically driven pump, and one jockey pump at the fire pump house to ensure reliable water supply during fire emergencies.

BACK TO TOP

- Fire hydrant water capacity was increased from 1,350 m^3 to 2,350 m^3 by converting an existing sump to strengthen the site's fire preparedness.
- Safety Champion Certification programme was launched for Associate Safety Champions and Contract Supervisors, with 187 individuals successfully certified to build ownership and reinforce on-ground safety leadership.
- Subject Matter Expert training was delivered for 10 Group Safety Standards resulting in 201 SMEs being certified to drive consistent safety implementation and ensure standard compliance across operations.

₹8 crore

Spent on health and safety

Capacity expansion initiatives

The steelmaking capacity is being expanded to 1.2 MTPA from 1 MTPA by way of debottlenecking and expected to be completed by FY 2025-26.

The new auto-inspection lines at Salem Works feature a fully integrated system, including an in-line straightening machine, internal soundness, surface defect detection and surface conditioning stations, marking a first in India for such advanced surface inspection. These lines eliminate manual inspection, enhance reliability and improve inspection throughput and ensuring comprehensive inspection for all products.

FY 2025-26 priorities

- Commissioning of a Bearing Steel Project, Ladle Furnace 5 and 3rd Vacuum degassing system.
- Automated Slow Cooling Facility at Blooming Mill.
- Level 2 automation in Steel Melt Shop and Blooming mill.
- Construction of Safety Experience Centre and an additional Coal Bin.
- Installation of online heat flux monitoring system and a Tuyere camera in BF-1.

Awards received

- Responsible Steel™ certification for high standards set in ESG practices within the steel industry.
- 16 Teams were participated and won 16 Gold (First category) awards in Chapter Convention on Quality Concepts (CCQC) and two teams won Best of Best award in this competition.
- 8 Teams were nominated and won 8 Par Excellence (First category) awards in National Convention on Quality Concepts (NCQC)® Gwalior.
- 4 Teams participated and won 3 Gold (First category) awards and 1 silver award in International Convention on Quality Control Circles (ICQCC) at Sri Lanka through a virtual mode.
- Blast Furnace team participated in the MQH Best Practice competition conducted by IMC Ramakrishna Bajaj National Quality Award and won the prestigious MQH (Making Quality Happen) Trophy under Manufacturing category.
- ISQ TOPS convention – SMS team won the winner award for the project "Quality improvement in 18CrNiMo7".
- CII IQ National Safety practice competition – 3 of the Company's teams (WT, SP & SMS) participated in this competition and won 1 Gold & 2 Silver awards.
- CII Indian Industry Master Mind Quiz – the Company's cross functional team (Blast Furnace, Iron Zone & Business Excellence) participated & secured Second runner-up award.
- Received "Platinum Award" for Environment Improvement in 16th Exceed Green Future Awards 2024 held in Hyderabad on August 2, 2024.
- Received "Gold Award" for Waste Management in 16th Exceed Green Future award.
- Received "Gold Award" for Human Resources wellness in 16th Exceed Green Future award.
- Honoured with the prestigious Gold Award and EHS Leadership Award at the 16th Edition of the Confederation of Indian Industry – Southern Region (CII-SR) EHS Excellence Awards 2023.
- Achieved the prestigious "Aspiring Water Neutrality/Positive Plant" certification in 10th CII Water Innovation Summit 2024, organised by the Confederation of Indian Industry (CII).
- Three of JSW Steel's teams participated in 6th ABK AOTS Maintenance Competition, Blooming Mill and Steel Melt Shop teams won Rhodium award and Sinter Plant team won Platinum award.
- 3 Teams participated and won 2 Par Excellence (First category) awards and 1 Excellence award in 10th National conclave on 5S conducted by Quality Circle Forum of India (QCFI).
- Received the "Silver Award" for Innovative Human Resources Practices in National HR Excellence award organised by NIPM (National Institute of Personal Management).
- Recognised with 'Platinum Award' in the EHS Excellence Awards 2024 organised by EKDKN.

5.1.4

RAIGARH WORKS

JSW Steel Raigarh Works is a fully integrated steel facility with a crude steel capacity of 0.95 MTPA. Renowned for its precision and quality, the plant specialises in producing high-grade special alloy steel across both long and flat product segments, serving a diverse range of industrial applications.

FY 2024-25 highlights

78%
Iron ore consumption from captive mines

3
Digitalisation projects completed

Competitive strengths

- Strategically located within the resource-rich coal and iron ore belts of Chhattisgarh and Odisha, JSW Steel Raigarh Works enjoys seamless access to essential raw materials.
- Backed by robust rail and road connectivity.
- The facility manufactures a diverse range of special-grade long and flat steel cast products, high-grade sponge iron, iron pellets and TMT bars.
- Its long products find critical applications in rails, seamless pipes, wire rods and specialised forging components such as flanges.
- The plant produces up to 157 special steel grades and remains the only JSW unit to manufacture 350 mm round bars.

0.95 MTPA
Capacity

170 MW
Captive power generation capacity

Digitalisation

- Energy Monitoring System (EMS) – EMS has been installed & commissioned for Power plant, Switch Yard and SVC, enabling continuous real time monitoring for each location.
- Manufacturing OT Data foundation – Approximately 10,000 tags and 65+ controllers integrated to the Site OT historian. This strong foundation will enable many real-time performance monitoring and digital use cases.
- Surveillance command centre integrating multiple camera systems across sites that have the potential to deploy AI powered detection and alerting for violation of essential safety practices, contributing to overall safety improvement at site.
- Power Optimisation by installation of Variable Voltage Variable Frequency (VVVF) Drive – 3 nos VVVF Drives were installed in Blast Furnace & Sinter Plant for controlling process suction and directly optimisation of power by reducing the speed of motor.

₹5 crore
Invested towards digitalisation

Environmental initiatives

- 100% reuse of waste water for ash conditioning, cleaning, sprinkling and greenbelt development by laying of wastewater treated line for reduction in fresh water consumption.
- Use of STP treated water into power plant cooling towers as a makeup.
- Primary water is replaced with 100% waste water use in DRI, Sinter & Pellet plant for cooling purpose.
- Modification of Hood Cast House at BF to increase the suction of fume extraction system.
- Installed a Fume Extraction (FE) system at PCM (Pig Casting Machine) lancing area to reduce Fugitive Emission the Blast Furnace Lancing Area.
- Installation of 3 Mist Cannons – SMS-Crusher Area, Slag pit and billet caster area for reduction of fugitive emission at SMS and improved Air Quality (fugitive emission) and visibility, enhanced safety for personnel, less water consumption.

₹2 crore

Invested towards environment

Health and safety initiatives

- Chetna, a behavioural science-based safety intervention, was introduced at Raigarh Steel following the Safety Culture Survey.
- Machine guarding and fall protection barriers were installed across critical equipment and height-risk areas to prevent contact injuries and fall incidents, enhancing workplace safety.

- A new fire tender was procured to strengthen the site's emergency response infrastructure, ensuring faster mobilisation and improved firefighting capability across high-risk zones.

₹8 crore

Spent on health and safety

Capacity expansion initiatives

Installation of 20 TPH PCI mill at Blast Furnace

Installation of this mill will improve the PCI injection capacity from 150 Kg/thm to 180 kg/thm and will also enhance the Blast furnace production volumes.

FY 2025-26 priorities

Capital shutdown of captive power plant

Overhauling of turbine, coil replacement at boiler, tube replacement, ESP overhauling and cooling tower overhauling for improving operational efficiencies of the power plant.

Effective utilisation of the bast furnace gas

Installation and commissioning of system allowing usage of Blast Furnace Gas in AFBC boiler.

Installation of battery energy storage system

Installation and commissioning of Battery Energy storage system reducing garbage power by storage in BESS.

Award received

'SHE Excellence Awards' from CII-Chattisgarh as certificate of appreciation in 'Large Scale Manufacturing Sector' for its contribution towards Safety, Health and Environment in FY 2023-24.

5.1.5

BHUSHAN POWER & STEEL LIMITED (BPSL)

Acquired by JSW Steel in March 2021 through the Insolvency and Bankruptcy Code, BPSL is an integrated steel producer based in Sambalpur, Odisha, currently operating at a capacity of 4.5 MTPA. BPSL also boasts a downstream capacity of 1.8 MTPA across Sambalpur, Kolkata and Chandigarh. Renowned as one of India's largest alloy steel producers, BPSL has an impressive 1.2 MTPA alloy steel manufacturing capacity.

FY 2024-25 highlights

72%

Iron ore consumption from captive mines

Competitive strengths

- India's first Transportation and Power Generation (TPG)-accredited heat treatment process for long products certified - Administered by performance review institute (PRI)- United State of America, setting a new industry benchmark.
- Holds the highest number of Bureau of Indian Standards (BIS) product licences in India, with 32 operational and 7 pending approvals.
- The captive power plant (CPP) equipped with high energy drain (zero leakage) valves for enhanced efficiency.
- Home to an India's first Dual fuel (Blast Furnace Gas + Coal) using Circulating Fluidised Bed Combustion Boiler (CFBC) boiler technology, boasting a remarkable 250 TPH capacity.
- Fully automated Captive Power Plant, where all boiler (Circulating Fluidised Bed Combustion Boiler, Atmospheric Fluidised Bed Combustion Boiler & Waste Heat Recovery Boiler) are seamlessly interconnected.
- Houses of a largest tube mill complex at a single site, with a production capacity of 0.5 MTPA.
- Recognised as India's largest bright bar producer at one location, with a 0.1 MTPA capacity and advanced three-roll technology.
- First plant in India with the capability to produce hexagonal bars ranging from 18.5 mm to 60 mm, including custom decimal sizes.
- First plant in India offering the widest range of wire rod sizes, spanning from 5.5 mm to 60 mm.
- Compact Strip Production (CSP) line enables the manufacturing of thinner sheet coils, down to 1.2 mm thickness.
- Blast Furnace-2 stands as the second plant in India equipped with a dynamic Pulverised Coal Injection (PCI) distribution system.

4.5 MTPA

Capacity

516 MW

Captive power generation capacity

Digitalisation

- Implemented a Data Historian and Dashboard for monitoring and analysing the Iron Zone operations.
- Electrical - Energy Management System for Blast Furnace-1, Blast Furnace-2, Sinter-2, Pellet & Beneficiation Plant, Cold Rolling Mill, Coke Oven-2 completed for performance monitoring which led to improvement in operational efficiencies.
- Ladle Management System for Steel Melting Shop- 1 completed.

₹3 crore
Invested towards digitalisation

Environmental initiatives

- Optimised utilisation of flared by-product gases (Blast Furnace Gas and Coke Oven Gas) across shops and the 250 TPH steam generation unit, resulting in reduction of Blast Furnace Gas flaring from 30% to 10% and Coke Oven Gas flaring from 26% to 4%.
- Upgraded obsolete mod motor control systems to electronic expansion control for 8 chillers, and phased out 2x 250 TR chillers using R-22 refrigerant in Steel Melting Shop-1, which led to electrical energy savings.
- Achieved significant energy savings by stopping idle running equipment, including Sinter Plant 2, Coke Oven-II, and Compact Strip Production (CSP).
- Replaced 45 steam traps across various shops, contributing to the reduction of steam losses.
- Utilised Coke Oven Gas (COG) in the coal dryer at the Coal Washery, enhancing fuel efficiency.
- Installed desuperheaters, resulting in steam savings of 130 TPD, annual power savings and a reduction of CO_2 emissions.
- Enhanced steam generation in the Coke Oven from 1.4 to 1.6 tonnes per ton of coke through effective heat loss reduction.
- Significant reduction in tar fog through installation of new Effluent Treatment Plant (ETP) controller at Coke Oven-2.

- In Coke Oven Plant Implemented an Auto-Ignition system in Gas Bleeders to minimise environmental emissions by ensuring reliable and automatic ignition of released gases.
- Commissioned Acid Recycling Plant-5 (ARP-5) in October 2024, leading to reduced LPG usage in older ARPs through increased use of COG.
- Commissioned a Zero Power Furnace (ZPF) at Steel Melting Shop-II in April 2024, enhancing energy efficiency in steelmaking.
- De-staged boiler feed pumps at Circulating Fluidised Bed Combustion (CFBC) Boilers and Direct Reduced Iron (DRI), resulting in energy savings.
- Installed a 3.5 MWh micro turbine at the 340 TPH Boiler Pressure Reducing and De-superheating System (PRDS) in the Power Plant to harness waste heat energy.
- Implemented Top Pressure Recovery Turbine (TRT) power generation system at Blast Furnace-2, converting top gas pressure into useful power.
- Installed Coke Oven Gas network boosters to improve gas pressure across the system and reduce energy losses.
- Organised an Energy Conservation Programme on 14th December 2024 across various shops to raise plant-wide awareness on energy efficiency.
- Commissioned the Wire Rod Mill Gas Mixing Station, enabling the use of an additional 6,500 NM^3/hr of flared Blast Furnace Gas.
- Optimised compressed Air pressure in network and Automated pneumatic conveying system, caused a reduction in specific compressed Air consumption by 50 nm^3/Ton per Crude Steel.

₹303 crore
Invested towards environment

Health and safety initiatives

- Recorded 2,25,507 safety observations across operations, reinforcing a proactive safety culture.
- Achieved 2,96,161 man-hours of safety training, enhancing workforce preparedness.
- Completed skill assessments for 20,399 employees to identify and bridge competency gaps.
- Inaugurated a state-of-the-art Safety Experience Centre for immersive induction training on high-risk standards.
- Conducted a 3-day Felt Leadership Programme for 56 senior leaders to deepen commitment to safety.
- Certified 129 Subject Matter Experts (SMEs) through two on-site training.
- Launched Virtual Reality (VR) based safety modules to simulate high-risk scenarios and enhance training effectiveness.
- Carried out a comprehensive safety culture survey covering 14,100 employees to identify key safety initiatives.
- Initiated external training on Process Safety Management (PSM) including Process Technology (PT) sessions and documentation.
- Organised road and home safety awareness programmes for employees, women staff, and township residents.
- Trained and certified 756 operators for Farana and Electric Overhead Traveling crane (EOT) cranes through external agencies.
- Standardised and implemented updated safety protocols across the plant.
- Installed 450 ABC modular (A type, B type, C type) fire extinguishers in cable galleries, taking the total to 950 units.
- Commissioned a multi-purpose fire tender and installed a compressor for Self-Contained Breathing Apparatus (SCABA) cylinder refilling.
- Enhanced road safety with Automatic Number Plate Recognition (ANPR) cameras, speed radars, poles, and blinkers to minimise accidents.
- Established interlocks in between all battery moving machines to enhance operational safety and prevent unauthorised or unsafe equipment use.
- Implemented oven identification system in all battery moving machines to improve tracking, monitoring, and operational efficiency.

₹14 crore
Spent on health and safety

Capacity expansion initiatives

- BPSL completed the Phase 2 capacity to increase from 3.5 MTPA to 4.5 MTPA during the year.
- Key capacity enhancement projects have been commissioned, including upgrades to Blast Furnace -1 and Blast Furnace-2 with advanced Pulverised Coal Injection grinding, drying units and dynamic flow control valves to boost hot metal production, alongside Lime Calcination Plant (LCP) -6 to support calcined lime needs for the steel melting shop and sinter plant. Additional infrastructure improvements such as the coal drying unit, Raw Material Handling System (RMHS) capacity augmentation, and Wire Rod Mill-1 upgradation have been implemented to reduce coal moisture, streamline raw material handling and raise Wire Rod Mill-1 production capacity from 0.5 to 0.6 MTPA. Also commissioned the Wire Rod Mill-2 of 0.6 MTPA taking the total Wire Rod capacity to 1.2 MTPA.
- A new Acid Regeneration Plant has been commissioned, utilising mixed gas and coke oven gas in place of Liquefied petroleum gas (LPG), offering greater energy efficiency along with ease of maintenance and cleaning. Additionally, the Cut to Length (CTL) facility has been completed, now consistently producing approximately 20,000 tonnes per month.

FY 2025-26 priorities

Business excellence

- Responsible Steel Certification of Sambalpur Works
- All 8 Pillars implementation of Total Productive Maintenance (TPM)

Coke oven

- Trails of coking coal for optimisation of coal blend to achieve significant cost savings while maintaining fuel quality and operational efficiency
- Implementing Coke dry quenching to recover waste heat, improve energy efficiency, and reduce environmental impact in the coke production process

Central utility

- Usage of PNG (Piped Natural Gas) in place of Liquefied Petroleum gas to reduce LPG consumption.
- Introducing a Reverse Osmosis and Zero Liquid Discharge (RO & ZLD) system with a capacity of 2,200 m^3/day to reduce freshwater consumption and eliminate liquid discharge from the plant.
- Implementing an auto positioning system for all battery moving machines to enhance operational accuracy, improve safety, and optimise movement efficiency within the plant.

Awards received

- 5 gold trophies bagged in International Convention on Quality Control Circles (ICQCC 2024), Colombo, Sri Lanka.
- 38 national awards bagged across Platform Govt. of India, Confederation of Indian Industry (CII), National Convention on Quality Concepts (NCQC), Council of Enviro Excellence (CEE) and Green Maple Foundation (GMF).
- 54 state level awards bagged across Platform Confederation of Indian Industry (CII), National Productivity Council (NPC) and Chapter Convention on Quality Concepts (CCQC).

5.1.5

JSW STEEL COATED PRODUCTS LIMITED

5.3 MTPA
Capacity

JSWSCPL is India's largest manufacturer and exporter of coated steel products, with a 5.3 MTPA capacity. With eight plants nationwide, it leads in innovation, offering galvanised, galvalume, CRCA, colour-coated and tin mill products. With over 45% domestic market share, it aspires to be a global consumer-centric brand.

FY 2024-25 highlights

8
Digitalisation projects completed

2
Safety digital initiatives optimised with Man-machine Interface (MMI)

Digitalisation

- Enhanced internal capabilities and laid the groundwork for scalable, data-driven operations.
- To strengthen digital expertise, 30 employees completed the Post Graduate Diploma in Smart Manufacturing (PGDSM) in collaboration with BITS Pilani, equipping them to lead Industry 4.0 transformation across shop floors.

₹40 crore
Invested towards digitalisation

Competitive strengths

- World-class manufacturing facilities spread across eight strategic locations in India.
- A strong distribution network with over 44,000 Fabricators, 15,000 retailers and 210 distributors, ensuring deep rural reach.
- Enabled channels and faster distribution capabilities, offering prompt service and extensive market coverage.
- Best-in-class customer experience through Shoppe Connects and immersive Experience Centres.
- Robust influencer ecosystem, delivering quality service through a loyal fabricator network with the only player offering structured training programmes and continuous engagement.

Environmental initiatives

- Zero Liquid Discharge (ZLD) via Effluent Treatment Plant (ETP) and Acid Regeneration Plant (ARP) systems installed for industrial waste, with treated domestic wastewater from Sewage Treatment Plant (STP) reused for process and landscaping needs.
- Use of Natural Gas to ensure Total Particulate Matter (TPM) and other emissions are consistently maintained within SPCB-prescribed limits.
- Energy, waste, GHG emissions and water conservation metrics are monitored per tonne of production to strengthen accountability and efficiency.
- Internal audits to ensure sustained environmental and regulatory compliances.

₹26 crore
Invested towards environment

Health and safety initiatives

- Multi-tiered safety reviews via the Group Safety Council, Apex Safety Committee, and daily plant meetings ensure constant vigilance.
- Certified under ISO 45001:2018 with annual external audits to uphold international benchmarks.
- Internal and third-party audits on a regular basis to evaluate and enhance safety systems.
- Standard operating procedures and emergency work instructions are available for all operations.
- Regular safety drills, monthly awareness sessions and competitions engage the workforce in continuous learning.
- HOD-led shop floor visits help identify quick-win safety improvements and boost engagement.
- Occupational Health and Safety (OHS) KPIs benchmarking and awards to cultivate a culture of competition and excellence across coated plants.
- Online interactions to reinforce top-down EHS commitment and monitor progress.
- Strengthened compliance in areas such as Lockout Tagout (LOTO), confined spaces, machine guarding, and electrical safety.

- Operators, electricians, welders and fitters undergo specialised training from external experts.
- Active involvement of women in all EHS programmes and committees.
- 90%+ safety observation closures, 23 Safety Centre of Excellence (CoE) projects, extensive Subject Matter Expert (SME) training, mock drills, and successful audit completions.

₹1 crore
Spent on health and safety

Capacity expansion initiatives

- The Colour Coating Line (CCL) at JSW Steel, Pulwama, with a capacity of 1.2 lakh tonnes was successfully commissioned.
- Annealing facility at Tarapur has been commissioned post capacity enhancement from 2.5 lakh to 3.25 lakh tonnes per annum.

FY 2025-26 priorities

- Yield improvement initiatives to reduce cost of production.
- Deployment of Connected Workforce tools, Digital PTW, advanced fire and medical response systems, PPE detection cameras and updated Group Safety Standards across key plants.
- Implementation of Visible Leadership Programmes, Safety Culture Assessments, VR-based safety training and advanced risk tools like TapRoot and Bow-Tie analysis for critical operations.

Awards and certifications

All JSWSCPL plants are certified for:

- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health and Safety)
- ISO 50001:2018 (Energy Management)

Tarapur Coated Plant achieved the prestigious "Responsible Steel" certification for ESG best practices

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5.2
Overseas operations

5.2.1
JSW STEEL ITALY PIOMBINO

JSW Steel Italy Piombino S.p.A. (formerly Aferpi S.p.A.), along with Piombino Logistics S.p.A. (PL) and GSI Lucchini S.p.A., plays a key role in the Company's European footprint. Based in Piombino, Italy, the integrated plant specialises in special long steel products and houses a rail mill (0.32 MTPA), a grinding media facility (0.05 MTPA), and a captive industrial port. PL oversees the strategic logistics of the Piombino port area, which has the capacity to accommodate vessels of up to 60,000 tonnes—strengthening the Company's supply chain capabilities across Europe and beyond.

FY 2024-25 highlights

83%
Capacity utilisation

Competitive strengths

- Historically strong foothold in local Italian Market.
- Supply of rails across European markets including Balkan regions along with North Africa, Middle East and South American market.
- Entered into long term contracts for ~300,000 tonnes with Rete Ferroviaria Italiana ('RFI').
- Collaboration with Italian Railways within the framework of existing multi-year contracts.
- Secured multi-year contracts and framework agreements with leading international railways, boosting the order backlog by approximately €100 million and enhancing commercial and operational visibility.

0.32 MTPA
Rail mill capacity

0.05 MTPA
Grinding media facility

Digitalisation

- Operations are fully integrated with digital programmes to achieve operational excellency and further upgradations are carried out.

Environmental initiatives

- Reduced water and electricity usage through modernisation of the distribution network.
- Continued drive towards energy efficiency with the installation of low-consumption LED lighting.
- Secured environmental clearances for the rail rolling mill modernisation project.
- Reused treated wastewater from the city's sewage plant to replenish closed-loop cooling systems.

€2 million
Invested towards environment

Health and safety initiatives

- The Company has achieved the targeted parameters.

€0.5 million
Invested towards environment

Capacity expansion initiatives

In March 2024, JSW Steel Italy SRL signed a landmark MoU with the Ministry of Industry and Made in Italy, the Tuscany Region, and the Municipality of Piombino to revitalise the Piombino Steelworks. The agreement sets the foundation for sustainable rail production, regional economic development, and a future Programme Agreement (ADP) expected in FY 2025–26. JSW Piombino has begun upgrading its rail mill, doubling capacity to 600,000 tonnes annually. With a Tandem Mill, Head Hardening facility, and 120-metre rail production, the investment aims to deliver best-in-class efficiency, productivity, cost-effectiveness and product quality by FY 2027–28.

FY 2025-26 priorities

- The investment plan for the modernisation of the rail mill is crucial, as it is one of the necessary conditions for the increase in the value of the supply contract with RFI.
- Signature of the new 'Accordo di Programma' which should establish the commitments to be addressed to the Public parties and a series of interventions focused on relaunching the Company in its production strengths with the clear intent of giving an important environmental turnaround.

Accreditations

- Accredited with ISO 14001:2015 (Environmental Management Systems)
- Accredited with ISO 45001:2018 (Safety Management System)
- Accredited with ISO 50001:2018 (Energy Management Systems)
- Accredited with SA8000:2014 (Social Accountability)

5.2.2

JSW STEEL USA

JSW Steel USA serves the US markets with its production facilities in 2 locations, Mingo Junction, Ohio and Baytown, Texas. The Mingo Junction Works has a 1.5 MNTPA steelmaking facility and a 3.0 MNTPA Continuous Caster. The assets were acquired in 2018. A full modernisation of the Consteel Electric Arc Furnace (EAF) and caster was completed in 2022. The plate mill registered the highest ever annual performance for multiple key operational metrics including trade rolling, shipping, conversion cost, prime yield and mill availability in FY 2024-25.

To further strengthen its market offerings, a strategic alliance was formed with Allegheny Technologies Inc., (ATI), a state-of-the art specialty rolled products facility, to toll roll hot rolled coils in Brackenridge, PA. The Mingo Junction facility serves segments such as metal buildings, utility structures, renewable energy, pipe and tubing, steel grating, service centres and railcar manufacturing.

The Baytown facility has a 1.2 MNTPA plate mill and a 0.55 MNTPA large diameter LSAW pipe mill.

The facility completed a comprehensive modernisation of its plate mill in 2022 and is in the process of implementing the second phase of improvements slated to be completed in 2026. The Baytown facility serves segments such as railcar manufacturing, utility structures, marine applications, tank fabrication, offshore structures, service centres, wind energy, bridge construction, heavy equipment and API line pipe for oil and natural gas applications.

FY 2024-25 highlights

61%

Steel making capacity utilisation

Competitive strengths

- The Mingo Junction facility houses the largest and most modern Consteel™ EAF technology in North America, the technology enables the production of some of the cleanest and highest quality steel with low carbon emissions.
- The US operations support domestic manufacturing mandates as a vast majority of its products are melted, cast and rolled in the United States. This enables the Company to buy American provisions and reduce reliance on international supply chains.
- The plate mill is one of the widest plate mills in the country that can produce lengths of more than 1,000 inches and widths of 156 inches, allowing JSW USA to participate in specialty value-added end markets.
- Located in the Gulf Coast, the Baytown site benefits from proximity to major ports and intermodal logistics infrastructures enabling efficient and easy access to key sectors including energy and marine markets.
- Both the locations are logistically equipped with all 3 major modes of transport – road, rail and barges, connectivity with the state and national road network and inland waterways ensures easy inflow of raw materials and outflow of semi-finished and finished goods between facilities and delivery to our customers.
- The pipe mill offers unique small-lot deliveries with UOE production supporting customised pipe orders with superior quality performance. The mill is licensed by American Petroleum Institute (API) to produce up to API 5L X70 grades.
- The facilities hold key product certifications such as API, ASTM, ABS, Lloyds Register (LR), ISO, PED, DIN, JIS and ASME. These certifications, technological capabilities and strategic alliances enable the business to serve diverse product sectors from infrastructure to energy and stay resilient to dynamic shifts in the market and economy.

1.5 MNTPA

Steelmaking capacity at the Mingo Junction Works and a 3.0 MNTPA continuous caster

1.2 MNTPA

Plate mill capacity at the Baytown facility

0.55 MNTPA

LSAW pipe mill at the Baytown facility

Environmental initiatives

- Reduction in specific freshwater consumption by for crude steel in Mingo Junction and plate in Baytown during FY 2024-25.
- Developed mass-balanced Environmental Product Declaration (EPD) to access Buy Clean plate market.
- A US Department of Energy (DOE) compressed efficiency study and training in Mingo Junction is planned for 2025 that will be leveraged to further drive efficiency and cost savings.
- Replacement of 4 main ID fan and reserve air fan rotors at Baghouse to maintain clean air.

$2.37 million

Invested towards environment

Health and safety initiatives

Replacement of old runways of West Bay Crane as preventive measure for safety and improving overall performance.

$1.68 million

Spent on health and safety

Capacity expansion initiatives

JSW USA has undertaken a comprehensive capital expansion project which includes the installation of a Vacuum Tank Degasser (VTD) and Caster Dynamic Soft Reduction technology (DSR) at its Mingo Junction facility. Commissioning is planned in FY 2025-26. In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow the Mingo Junction facility to access the growing markets of HRC, support API applications and produce domestic slabs for all requirements of the Baytown plate mill including heavy plate and line pipe. The upgrades will further insulate JSW USA from any offshore dependence for its semi-finished raw materials.

The Baytown plate and pipe mills are also in the process of modernising their existing facilities. The first phase of the plate mill modernisation was completed and commissioned in FY 2021-22. The second phase is expected to be commissioned in FY 2026-27. In addition to offshore wind, this capital expansion will enable the Baytown facility to produce plates for applications including heavy plates for pressure vessels, bridges, mining and agricultural equipment, shipbuilding and offshore structures for oil and gas production by FY 2027-28.

FY 2025-26 priorities

Demand signals increasingly favour regional suppliers who offer reliability, technical sophistication and lower lifecycle costs. As such, JSW USA will continue to build a future grounded in a powerful vision, disciplined operations and focused strategic execution, positioning it to take full advantage of upcoming infrastructure projects in the US, as well as energy related modernisation and expansion of the US energy grid coupled with onshoring of commercial and industrial facilities.

Accreditations

- Recognition by the US Department of Energy (DOE) at the Better Buildings and Better Plants programme annual summit in Washington D.C. for achieving the target of 25% reduction in energy intensity compared to a baseline set in 2021.
- Awarded Brownfields Grant by Ohio Department of Development-Jefferson County Port Authority for continued assessment and remedial activities of site legacy issues through Ohio Voluntary Action Programme.

6.0 FINANCIAL PERFORMANCE

6.1 Consolidated

FY 2024-25 highlights

27.79 MnT
Consolidated crude steel production*
5.1% y-o-y

26.45 MnT
Consolidated sales volume#
6.7% y-o-y

26.98 MnT
Crude steel production at Indian operations
5.6% y-o-y

** Includes trial run production of 0.33 Mnt*
 # includes trial run sales of 0.04 Mnt

Financial performance *(₹ in crore)*

	FY 2024-25	FY 2023-24	Growth (%)
Revenue from operations	168,824	175,006	-4%
Other income	694	1,004	-31%
Operating EBITDA	22,904	28,236	-19%
EBITDA margin (%)	13.6%	16.1%	-
Depreciation and amortisation expense	9,309	8,172	14%
Finance costs	8,412	8,105	4%
Profit before exceptional items	5,877	12,963	-55%
Share of profit/(loss) of joint ventures and associates (net)	-311	-172	-
Exceptional items	489	-589	-
Tax expense/(Credit)	1,586	4,407	-64%
PAT	3,491	8,973	-61%
Earnings per share (diluted) (₹)	14.32	36.17	-

6.1.1 Production and sales

India's crude steel production rose by 5.3% to 152 MnT in FY 2024-25 and the Steel consumption grew by 11.5% to 152 MnT for FY 2024-25. This was the fourth consecutive year of double-digit steel demand growth in India. The government's continued capex push should drive domestic demand in FY 2025-26 as well. Steel imports increased by 9.2% y-o-y to 10.5 MnT in FY 2024-25 while steel exports fell by 26.7% to 6.26 MnT. Consequently, India remained a net importer of steel for the second consecutive year.

In FY 2024-25, the Company reported its highest ever annual consolidated crude steel production of 27.79 MnT (27.46 MnT excluding trial run), with an average capacity utilisation of 91% at Indian operations. Crude steel production increased by 5.1% y-o-y upon commissioning of the 4.5 MTPA Blast Furnace, one converter and two casters and allied integrated steel making facility by JSW Vijayanagar Metallics Limited (JVML), a wholly owned subsidiary of the Company, commissioning of the Phase II expansion at Bhushan Power & Steel Limited (BPSL) to 4.5 MTPA and better production volumes from Raigarh unit.

During the year under review, the Company reported its highest ever annual steel sales volume of 26.45 MnT (26.41 MnT excluding Trial Run), up 6.7% y-o-y. The consolidated Indian operations domestic sales stood at 23.58 MnT (23.55 MnT excluding Trial Run), an increase of 14.6% y-o-y, driven by robust domestic demand for steel. The Company achieved its highest year Value-Added Special Products (VASP) sales at 15.40 MnT, an increase of 5.1% y-o-y, and accounted for 62% of the total sales (excluding JVML volumes) for the year. The Company's branded products' sales stood at 46% of the total retail sales as against 48% in FY 2024-25. The consolidated Indian operations export of steel products stood at 2.08 MnT, down by 38.6% y-o-y and accounting for 8.1% of the total sales, as against 14.2% in FY 2023-24.

The Company achieved 98% of its production and sales guidance for the year. The EAF-based steel manufacturing facility in Ohio, USA, produced 8,90,182 net tonnes of Slabs during FY 2024-25. Capacity utilisation was 61% during the year. Sales volumes for FY 2024-25 stood at 2,30,897 net tonnes of HRC and 6,31,763 net tonnes of Slabs.

6.1.2 Revenue and EBITDA

In FY 2024-25, the Company's consolidated revenue from operations decreased by 4% y-o-y to ₹168,824 crore, primarily on account of the higher volume by 8% y-o-y, partially offset by lower sales realisations due to the decline in steel prices. The sales realisation at Indian operations was lower due to subdued domestic pricing on account of lower international steel prices and higher steel imports into India. However, following an investigation and recommendation by the Directorate General of Trade Remedies, the Government of India has imposed a 12% provisional safeguard duty on 21st April 2025 to provide a level playing field to the domestic steel industry. In anticipation of this safeguard duty, the domestic prices improved towards the end of the year.

Consolidated operating EBITDA was ₹22,904 crore, a decrease of 18.9% y-o-y with an EBITDA margin of 13.6%. EBITDA per tonne was ₹8,672 during FY 2024-25, down by 23.9% y-o-y, primarily on account of the decrease in net sales realisation partially offset by decrease in manufacturing cost per tonne.

The domestic subsidiaries posted an operating EBITDA of ₹4,792 crore, as against an operating EBITDA of ₹5,025 crore during the previous year, primarily due to lower EBITDA from Bhushan Power & Steel Limited, partially offset from higher EBITDA at JSW Steel Coated Products Limited and JSW Vijayanagar Metallics Limited. The overseas subsidiaries posted an operating negative EBITDA of ₹43 crore, as against an operating EBITDA of ₹1,203 crore during the previous year, on account of lower profitability from US Baytown operations and US Ohio operations, and JSW Italy operations due to subdued pricing environment.

Revenue analysis *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Turnover	166,575	172,588	-6,013	-3%
Other Operating Revenues	2,249	2,418	-169	-8%
Total Revenue from Operations	**168,824**	**175,006**	**-6,182**	**-4%**

	FY 2024-25	FY 2023-24	Change	Growth (%)
Indian Operations	158,026	161,132	-3,106	-2%
Overseas Operations	33,604	45,911	-12,307	-27%
Other Eliminations & Adjustments	-25,055	-34,455	9,400	-27%
Total Turnover	**166,575**	**172,588**	**-6,013**	**-3%**

The total revenue from operations decreased by ₹6,182 crore to ₹168,824 crore in FY 2024-25 from ₹175,006 crore in FY 2023-24.

Revenue from Indian Operations decreased by ₹3,106 crore (2% y-o-y) primarily due to decline in sales realisations by 8% which was partially offset by the increase in domestic dispatch volumes by 7% y-o-y. The domestic volume increase was primarily driven by robust demand from the Government's infrastructure spend. Export turnover decreased by 45% y-o-y to ₹13,190 crore from ₹23,756 crore in FY 2023-24 on account of a decrease in export volume by 39% along with lower export realisation by 6%. The Indian operations sales revenue was also lower due to lower sales of iron ore and lower sales of pig iron as the same was utilised for steel making.

Export volumes were lower in FY 2024-25 in line with overall Indian Steel export in declining trend y-o-y. China, which accounts for nearly half of the worldsteel industry, recorded a 5% decline in consumption in 2024, mainly due to the structural challenges that its real estate industry was witnessing. This resulted in increased exports from China and decline in international steel prices.

Revenue from Overseas Operations decreased 27% y-o-y to ₹33,604 crore primarily due to lower volumes and decline in steel prices.

6.1.3 Other Operating Income *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Indian Operations	2,127	2,277	-150	-7%
Overseas Operations	122	141	-19	-13%
Total Other Operating Income	**2,249**	**2,418**	**-169**	**-8%**

Other operating revenue for Indian operations was ₹2,127 crore in FY 2024-25 as compared to ₹2,277 crore in FY 2023-24, lower by ₹150 crore. Other operating income decreased largely due to lower export promotion capital goods grant income by ₹95 crore and lower export incentive by ₹51 crore due to lower export volumes.

Other operating income for overseas operations was ₹122 crore in FY 2024-25 as compared to ₹141 crore in FY 2023-24 lower by ₹19 crore. Other operating income is lower primarily due to one-time grant income of ₹32 crore in previous year partially offset by scrap sales.

6.1.4 Other Income *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Income	694	1,004	-310	-31%

	FY 2024-25	FY 2023-24	Change	Growth (%)
Indian Operations	681	964	-283	-29%
Overseas Operations	245	266	-21	-8%
Other Eliminations & Adjustments	-232	-226	-6	3%
Total	**694**	**1,004**	**-310**	**-31%**

Other income was ₹694 crore in FY 2024-25 as compared to ₹1,004 crore, lower by ₹310 crore. Other income was lower on account of a decrease in interest on bank deposits by ₹240 crore due to lower average amount of cash and bank balances parked in fixed deposits and lower gains on financial investments held in a joint venture, which was merged with the Company in the previous year.

6.1.5 Materials *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Cost of materials consumed	89,998	91,667	-1,669	-2%
Mining premium and royalties	9,144	10,011	-867	-9%
Total materials	**99,142**	**101,678**	**-2,536**	**-2%**

	FY 2024-25	FY 2023-24	Change	Growth (%)
Indian Operations	93,985	95,012	-1,027	-1%
Overseas Operations	28,027	39,021	-10,994	-28%
Other Eliminations & Adjustments	-22,870	-32,355	9,485	-29%
Total	**99,142**	**101,678**	**-2,536**	**-2%**

Overall expenditure on material consumption decreased by 2% y-o-y to ₹99,142 crore on account of the decrease in raw material cost of Indian Operations and the Overseas Operations.

Expenditure on material consumption for Indian operations decreased 1% y-o-y to ₹93,985 crore primarily on account of 14.3% decrease in coal prices in FY 2024-25 due to subdued demand from China primarily on account of higher coking production in China and higher imports from Mongolia. Furthermore, in FY 2024-25 the Iron ore prices declined by 4.1% due focus on regional sourcing of iron ore even though the benchmark domestic iron ore prices increased by 11%.

Mining premium and royalties cost decreased by 9% in FY 2024-25 to ₹9,144 crore from ₹10,011 crore in FY 2023-24, on account of decrease in overall production volumes mainly due to surrendering of Jajang mines in Odisha.

Expenditure on material consumption for overseas operations decreased by 28% y-o-y to ₹28,027 crore primarily on account of decreased volumes and lower input costs.

6.1.6 Employee Benefits Expenses *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Employee Benefit Expenses	4,798	4,591	207	5%

	FY 2024-25	FY 2023-24	Change	Growth (%)
Indian Operations	3,638	3,432	206	6%
Overseas Operations	1,160	1,159	1	0%
Total	**4,798**	**4,591**	**207**	**5%**

Employee benefits expenses for Indian operations were higher by ₹207 crore at ₹4,798 crore in FY 2024-25. The increase was primarily due to annual increments provided to employees, additional manpower cost from Raigarh and Raipur unit for entire twelve months in current year as compared to nine-month in previous year pursuant to merger of JSW Ispat Special Products Limited (JISPL) from July 31, 2023, increase in manpower cost from JSW Vijayanagar Metallics Limited, a wholly owned subsidiary of the Company due to commissioning of the integrated steel making operations including Blast Furnace, one unit of converter and other allied facilities in current year and increase in overall headcount due to capacity additions.

Employee benefits expenses for overseas operations were approximately same as previous year at ₹1,160 crore in FY 2024-25.

6.1.7 Manufacturing and Other Expenses *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Manufacturing and Other Expenses	41,980	40,501	1,479	4%

	FY 2024-25	FY 2023-24	Change	Growth (%)
Indian Operations	39,621	37,959	1,662	4%
Overseas Operations	4,835	4,871	-36	-1%
Other Eliminations & Adjustments	-2,476	-2,329	-147	6%
Total	**41,980**	**40,501**	**1,479**	**4%**

Manufacturing and other expenses for Indian operations increased 4% y-o-y to ₹39,621 crore primarily due to increase in power & fuel costs by 7% and increase in stores and spares by 4%.

The power and fuel cost increased by ₹1,033 crore a 7% increase to ₹15,851 crore from ₹14,818 crore primarily on account of increase in steam coal prices due to sourcing mix change and power cost incurred at JSW Vijayanagar Metallics Limited on account of commencement of integrated steel operations of 5 MTPA as compared to Hot Strip Mill operations in the previous year and Bhushan Power & Steel Limited due to incremental volumes on commissioning of the phase 2 expansion to 4.5 MTPA from 3.5 MTPA in current year.

Stores and spares consumption increased 5% y-o-y to ₹7,178 crore, primarily on account of overall increase in production volumes by 5.1% y-o-y and additional provisions due to change in provisioning policy of non-moving stores, spares & consumables in FY 2024-25. Carriage and Freight cost decreased marginally by ₹92 crore to ₹8,203 crore primarily due to lower iron-ore exports during the year.

Hedging Cost/Net exchanges loss increased by 16% y-o-y to ₹401 crore primarily on account of mark-to-market unrealised loss on foreign currency loans as the rupee depreciation against the US dollar was 2.1% during FY 2024-25 as against the rupee depreciation of 1.4% in the previous year.

6.1.8 Finance Cost *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Finance Cost	8,412	8,105	307	4%

	FY 2024-25	FY 2023-24	Change	Growth (%)
Indian Operations	7,650	7,152	498	7%
Overseas Operations	1,581	1,630	-49	-3%
Other Eliminations & Adjustments	-819	-677	-142	21%
Total	**8,412**	**8,105**	**307**	**4%**

Finance cost at Indian operations increased 7% y-o-y to ₹7,650 crore primarily on account of higher borrowings and interest charge to statement of profit and loss account on account of capitalisation of Property, Plant and Equipments at JVML post commissioning of the integrated steel operations. However, the weighted average interest rate reduced 3 bps to 7.12% as at March 2025 as against 7.15% as at March 2024.The increase in finance cost was also attributable to increase in foreign exchange rate fluctuations treated as part of finance cost as the rupee depreciation against the US dollar was 2.1% during FY 2024-25 as against the rupee depreciation of 1.4% in the previous year partially offset by decrease in cost of acceptances due to lower level of acceptances during the year.

Finance cost at overseas operations declined by 3% to ₹1,581 crore from ₹1,630 crore primarily due to repayment of term loans at US operations and lower working capital interest cost.

6.1.9 Depreciation and Amortisation

(₹ in crore)

	FY 2024-25	FY 2023-24	Change	Growth (%)
Depreciation and Amortisation	9,309	8,172	1,137	14%

	FY 2024-25	FY 2023-24	Change	Growth (%)
Indian Operations	8,430	7,494	936	12%
Overseas Operations	757	558	199	36%
Other Eliminations & Adjustments	122	120	2	2%
Total	**9,309**	**8,172**	**1,137**	**14%**

Depreciation and amortisation increased by 14% y-o-y to ₹9,309 crore primarily due to depreciation charge on capitalisation of Property, Plant and Equipments and accelerated depreciation charged on certain assets.

Depreciation charge at Indian operations increased by ₹936 crore, a 12% increase to ₹8,430 crore primarily due to higher depreciation of ₹324 crore on account of capitalisation of Coke Oven 5 Battery B at Vijayanagar, SMS 1 revamping project and balance facilities relating to Dolvi 10 MTPA expansion, mining equipment at Odisha, and other special and sustaining capital expenditure, additional impact on account of merger of JISPL in July 2023 amounting to ₹85 crore, and higher accelerated depreciation on certain assets considering the revision in useful lives and additional depreciation expense of ₹377 crore from JSW Vijayanagar Metallics Limited on account of commencement of 5 MTPA integrated steel making operations due to successful commissioning of the Steel Melting Shop and Blast furnace in current year.

Depreciation charge at overseas operations increased by ₹199 crore, a 36% increase to ₹757 crore due to accelerated depreciation on certain assets considering the revision in useful lives.

6.1.10 Tax Expense/Credit *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Tax Expense/ Credit	1,586	4,407	-2,821	-64%

Tax expense was ₹1,586 crore compared to ₹4,407 crore in FY 2023-24 primarily due to lower profitability on account of lower EBIDTA margins, higher non-cash tax charge in previous year amounting to ₹1,031 crore pertaining to tax regime change of the Company and recognition of deferred tax asset at certain subsidiaries on account of commencement of integrated steel making operations. The effective tax rate is 31.24% for FY 2024-25.

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

6.1.11 Exceptional Items

There was an exceptional item charge of ₹489 crore during the year comprising of the following items

i) ₹44 crore towards stamp duty on slump sale of Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited, a subsidiary of the Company, by way of a slump sale in line with the Group's strategy for setting up green steel plant.

ii) The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block is not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal during the quarter. Accordingly, the bid security forfeiture and related expenditure amounting to ₹103 crore were charged off to the Consolidated Statement of Profit and Loss.

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

6.1.12 Property, Plant and Equipment and Intangibles *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Property, Plant and Equipment	116,814	105,123	11,691	11%
Capital work-in-progress	20,478	29,216	-8,738	-30%
Investment Property	163	140	23	16%
Goodwill	643	639	4	1%
Right to use asset	4,837	4,477	360	8%
Intangible assets	2,009	2,082	-73	-4%
Intangible assets under development	529	460	69	15%
Total	**145,473**	**142,137**	**3,336**	**2%**

Net block of Property, Plant and Equipment increased by ₹11,691 crore primarily on account of capitalisation of ₹11,965 crore pertaining to Blast Furnace, Steel Melting Shop and allied facilities at JSW Vijayanagar Metallics Limited, capitalisation of ₹2,852 crore at BPSL pertaining to capacity expansion to 4.5 MTPA from 3.5 MTPA, capitalisation of ₹4,704 crore relating to Coke Oven 5 Battery B at Vijayanagar, SMS 1 revamping project and balance facilities relating to Dolvi 10 MTPA expansion, mining equipment at Odisha, and other special and sustaining capital expenditure partially offset by depreciation charge of ₹8,727 crore.

The Right to use asset increased by ₹360 crore to ₹4,837 crore primarily on account of commence of contract relating to Air Separator Unit for procurement of Industrial gases at Vijayanagar.

6.1.13 Investments *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Investments in Associates and Joint Ventures	3,689	1,709	1,980	116%
Other Investments	5,709	5,534	175	3%
Total	**9,398**	**7,243**	**2,155**	**30%**

Investments increased to ₹9,398 crore from ₹7,243 crore in FY 2023-24, an increase of ₹2,155 crore due to new investment of ₹1,298 crore in M Res NSW HCC Pty Ltd for sourcing of metallurgical coal from mines in Australia, additional investment of ₹750 crore in JSW JFE Electrical Steel Private Limited for acquisition of Thyssenkrupp Electrical Steel India Private Limited (tkES) a CRGO manufacturer of High grades of CRGO in India, investment s in Associate companies relating to Renewable Energy and additional investment in Bengal Coal Pty Limited for future prospects of coal mines offset by accounting for share of losses using equity method for JV's and associates.

6.1.14 Loans and Advances *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Long-term Loans and Advances	70	120	-50	-42%
Short-term Loans and Advances	2	4	-2	-50%
Total	**72**	**124**	**-52**	**-42%**

Loans and advances decreased by ₹52 crore primarily due to the repayment of loan given to JSW Projects Limited.

6.1.15 Other Financial Assets *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Non-Current Financial Assets	6,899	6,135	764	12%
Other Current Financial Assets	1,247	1,752	-505	-29%
Total	**8,146**	**7,887**	**259**	**3%**

The other financial assets increased by ₹259 crore to ₹8,146 crore on account of increase in the GST incentive receivable from the state of Maharashtra and Karnataka, partially offset by refund of security deposit provided to Sapphire Airlines Private Limited.

6.1.16 Other Non-Financial Assets *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Non-Current Assets	6,924	6,603	321	5%
Other Current Assets	6,684	4,885	1,799	37%
Total	**13,608**	**11,488**	**2,120**	**18%**

The other Non-financial assets increased by ₹2,120 crore to ₹13,608 crore due to increase in advances made to suppliers for capital projects and amounts paid under protest relating to electricity duty.

6.1.17 Inventories *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Raw materials	13,790	16,349	-2,559	-16%
Work-In-Progress	830	1,525	-695	-46%
Semi-finished/ Finished goods	16,124	16,258	-134	-1%
Production consumables and stores & spares	4,212	3,683	529	14%
Total	**34,956**	**37,815**	**-2,859**	**-8%**

Inventories reduced by ₹2,859 crore to ₹34,956 crore primarily due to decrease in raw material inventories due to decline in coking coal prices and liquidation of 2.21 lakh tonnes of Semi-finished/Finished goods offset by increase in consumables, stores and spares due to commencement of operation at JVML and procurement of critical spares required for maintenance shutdowns planned for the next financial year.

6.1.18 Trade Receivables *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Total Debtors	8,570	7,852	717	9%
Less: Provision for Doubtful Debts	-155	-304	150	-49%
Trade Receivables	**8,415**	**7,548**	**867**	**11%**

Trade receivables increased by ₹867 crore to ₹8,415 crore due to increase in trade receivable in JSW Vijayanagar Metallics Limited on account of commencement of integrated steel operations. The average collection period was 17 days as compared to 16 days from previous year.

6.1.19 Cash and Bank Balances *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Cash and Cash Equivalents	11,655	8,030	3,625	45%
Bank & Bank Balances	1,630	4,318	-2,688	-62%
Current investments – Investment in Mutual Funds	5,819	3	5,816	
Total Cash and Bank Balances	**19,104**	**12,351**	**6,753**	**55%**

To meet short-term cash commitments and repayment obligations, the Company parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalents and other bank balances. Total cash and bank balances (including balance in Mutual Fund) increased to ₹19,104 crore from ₹12,351 crore to maintain the strong liquidity position and funds required for repayment of Bond maturing in April 2025 was temporarily parked in fixed deposits and mutual funds.

6.1.20 Borrowings *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Long-term Borrowings (including current maturities of long-term debt)	93,148	80,802	12,346	15%
Short-term Borrowings (excluding current maturities of long-term debt)	2,809	4,773	-1,964	-41%
Total Borrowings	**95,957**	**85,575**	**10,382**	**12%**

Long-term borrowings (including current maturity of long-term debt) increased primarily due to the new drawing of term loans by ₹11,546 crore (net of repayments) for incurring capital expenditure and general corporate purposes and increase in borrowings due to exchange fluctuation on account of rupee depreciation against US Dollar and Euro.

Short term borrowings decreased by ₹1,964 crore primarily due to decrease in capex acceptances at JSW Vijayanagar Metallics Limited, repayment of commercial paper and lower utilisation of working capital facilities.

6.1.21 Acceptances *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Acceptances	20,534	17,654	2,880	16%

Acceptances increased by ₹2,880 crore during FY 2024-25 due to commencement of operations at JSW Vijayanagar Metallics Limited.

6.1.22 Trade Payables *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Trade payables	12,018	15,711	-3,693	-24%

Trade payables decreased by ₹3,693 crore to ₹12,018 crore primarily on account of payments made to operational creditors and decline in raw material prices in FY 2024-25 as compared to FY 2023-24.

6.1.23 Other Financial Liabilities *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Financial Liabilities (non-current)	3,124	1,774	1,350	76%
Lease Liabilities	2,795	2,409	386	16%
Other Current Financial Liabilities	7,388	8,446	-1,058	-13%
Total Other Financial Liabilities	**13,307**	**12,629**	**678**	**5%**

Other financial liabilities increased by ₹1,350 crore to ₹3,124 crore. The increase is primarily on account of consideration of ₹1,286 crore received for sale the under-construction slurry pipeline business and disclosed as other financial liability, since the lease has not yet commenced.

Lease liabilities increased by ₹386 crore to ₹2,795 crore primarily on account of commencement of contract relating to Air Separator Unit at Vijayanagar partially offset by the repayment of principal amount on leases.

Other current financial liabilities decreased by ₹1,058 crore to ₹7,388 crore primarily on account of decrease in payable for capital projects, interest accrued but not due on borrowings, retention money payable for capital expenditure and payable for bid premium and royalty which was partially offset by higher provisions for marketing rebates.

6.1.24 Other Liabilities *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Non-current Liabilities	35	49	-14	-29%
Other Current Liabilities	5,606	4,564	1,042	23%
Total Other Liabilities	**5,641**	**4,613**	**1,028**	**22%**

Other liabilities increased by ₹1,028 crore to ₹5,641 crore due to increase in advances received from customers, goods and service tax liabilities and deferred income on export obligations on import of capital goods for projects.

6.1.25 Deferred Tax Liabilities *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Deferred Tax Liabilities	9,510	9,659	-149	-2%
Deferred Tax Assets	-297	-300	3	-1%
Total Deferred Tax Liabilities (net)	**9,213**	**9,359**	**-146**	**-2%**

Deferred tax liabilities decreased by ₹146 crore to ₹9,213 crore.

6.1.26 Own Funds

JSW Steel's equity increased from ₹79,776 crore as on March 31, 2024 to ₹81,666 crore on a consolidated level as on March 31, 2025. Book value per share was at ₹333.95 as on March 31, 2025, as compared to ₹326.22 as on March 31, 2024.

6.1.27 Other Key Financial Indicators

Sl. No.	Ratios	FY 2024-25	FY 2023-24	Change	Growth (%)	Reason for change
1	Debtors Turnover (no. of days)	17	16	1	6.3%	Increased primarily on account of decrease in net sales realisation during current year, resulting in lower total revenue.
2	Raw Materials Inventory (including own mines) Turnover (no, of days)	61	68	-7	-10.3%	Decrease was primarily due to Lower raw material prices of coking coal and iron ore.
3	Finished Goods Inventory Turnover (No. of days)	31	32	-1	-3.1%	Decrease was primarily due to liquidation of finished goods inventory on the back of robust domestic demand.
4	Inventory Turnover (No. of days)	105	102	3	2.97%	Higher inventory turnover is primarily due to higher average inventory and lower average daily cost of goods sold due to decline in manufacturing cost.
5	Interest Coverage Ratio	2.90	3.89	-0.99	-25.5%	Interest Coverage ratio decreased mainly due to lower EBITDA margin over previous year as a result of lower Net sales Realisation, which was partially offset by lower raw material cost of iron ore and coking coal.
6	Current Ratio	1.17	0.98	0.19	19.4%	Current ratio has increased primarily on account of increase in Cash and cash equivalents, Investments and decreased in trade payables.
7	Debt Equity Ratio	1.17	1.07	0.10	9.5%	Increase is primarily on account of increase in borrowings in current year and lower Net profit.
8	Operating EBITDA Margin (%)	13.57%	16.13%	-2.57%	-15.9%	The Company achieved an annual consolidated operating EBITDA of ₹22,904 crore, a decrease of 15.9% y-o-y with an EBITDA margin of 13.6%. EBITDA per tonne was at ₹8,672 during FY 2024-25, lower by 23.9% y-o-y primarily on account of decrease in net sales realisation in FY 2024-25, partially offset by decrease in manufacturing cost per tonne due to reduction in prices of coking coal, Iron ore and Ferro Alloys cost.
9	Net Profit Margin	2.07%	5.13%	-3.06%	-59.7%	The net profit margin decreased primarily on account of decrease in operating profit.

Subsidiaries, Joint Ventures and Associates as on 31 March 2025

Sl. No.	Subsidiaries
1.	JSW Steel (Netherlands) B.V.
2.	Periama 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. 15 July 2024)
16.	JSW Steel Global Trade Pte Limited
17.	Acero Junction Holdings, Inc
18.	JSW Steel (USA) Ohio, Inc.
19.	JSW Steel Italy S.r.L
20.	JSW Steel Italy Piombino S.p.A
21.	Piombino Logistics S.p.A. – A JSW Enterprise
22.	GSI Lucchini S.p.A.
23.	Nippon Ispat Singapore (PTE) Limited (up to 23 January 2025)
24.	JSW Steel (UK) Limited
25.	JSW Steel Coated Products Limited
26.	Amba River Coke Limited
27.	JSW Vijayanagar Metallics Limited
28.	JSW Jharkhand Steel Limited
29.	JSW Bengal Steel Limited
30.	JSW Natural Resources India Limited
31.	JSW Energy (Bengal) Limited
32.	JSW Natural Resources Bengal Limited
33.	Peddar Realty Limited
34.	Chandranitya Developers Limited
35.	JSW Realty & Infrastructure Private Limited
36.	JSW Industrial Gases Limited
37.	JSW Utkal Steel Limited
38.	Piombino Steel Limited
39.	Bhushan Power and Steel Limited
40.	Neotrex Steel Limited
41.	JSW Retail and Distribution Limited
42.	NSL Green Steel Recycling Limited
43.	JSW AP Steel Limited
44.	Mivaan Steel Limited
45.	Monnet Cement Limited
46.	JSW Green Steel Limited
47.	JSW Industrial Gases Limited

Sl. No.	Joint Ventures
48.	Vijayanagar Minerals Private Limited
49.	Rohne Coal Company Private Limited
50.	Gourangdih Coal Limited
51.	JSW MI Steel Service Center Limited
52.	JSW MI Chennai Steel Service Center Private Limited
53.	JSW Severfield Structures Limited
54.	JSW Structural Metal Decking Limited
55.	JSW One Platforms Limited
56.	JSW One Distribution Limited
57.	JSW One Finance Limited
58.	MP Monnet Mining Company Limited
59.	Urtan North Mining Company Limited
60.	JSW JFE Electrical Steel Private Limited
61.	Jsquare Electrical Steel Nashik Private Limited (w.e.f. 27 September 2024)
62.	JSW JFE Electrical Steel Nashik Private Limited (w.e.f. 30 January 2025)
63.	M Res NSW HCC Pty Ltd. (w.e.f. 16 August 2024)
64.	Ayena Innovation Private Limited
65.	JSW Industrial Gases Limited

Sl. No.	Associates
66.	JSW Renewable Energy (Vijayanagar) Limited
67.	JSW Paints Limited (formerly known as JSW Paints Private Limited)
68.	JSW Renewable Energy (Dolvi) Limited (w.e.f. 30 September 2024)

6.2 Standalone

Financial performance *(₹ in crore)*

	FY 2024-25	FY 2023-24	Growth (%)
Revenue from operations	127,702	135,180	-6%
Other income	1,865	1,704	9%
Operating EBITDA	18,381	21,980	-16%
EBITDA margin (%)	14.39%	16.26%	-11%
Depreciation and amortisation expense	5,913	5,435	9%
Finance costs	6,486	6,108	6%
Profit before exceptional items	7,847	12,141	-35%
Exceptional items	1,304	39	3244%
Tax expense/(Credit)	706	4,061	-83%
PAT	5,837	8,041	-27%
Earnings per share (diluted)	23.87	33.01	-28%

FY 2024-25 highlights

22.47 MnT
Crude steel production
1% y-o-y

21.74 MnT
Sales volume
2.5% y-o-y

20.50 MnT
Domestic sales
8% y-o-y

6.2.1 Production and sales

In FY 2024-25, JSW Steel reported its highest ever crude steel production at 22.47 MnT with an average capacity utilisation of 92%. The Crude steel production increased by 1% y-o-y.

The Company reported its highest ever steel sales volume at 21.74 MnT, which grew by 2.5% y-o-y. Domestic sales stood at 20.50 MnT, an increase of 8.1% y-o-y. The domestic steel demand grew by 11.5% y-o-y to 152 MnT driven by the government's thrust on infrastructure, housing construction, the growing share of manufacturing in GDP, and increased demand from the auto sector.

The Company exported 1.24 MnT of steel, down 44.8% y-o-y and accounted for 5.7% of the total sales, as against 10.6% in FY 2023-24.

6.2.2 Revenue and EBITDA

Revenue analysis *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Domestic Turnover	117,759	118,037	-278	0%
Export Turnover	7,919	15,572	-7,654	-49%
Total Turnover	125,678	133,609	-7,931	-6%
Other Operating Revenues	2,024	1,571	453	29%
Total operating revenue	**127,702**	**135,180**	**-7,478**	**-6%**

Revenue from operations declined 6% y-o-y to ₹127,702 crore, primarily due to decline in sales realisation by 9% both in domestic and export sales, which was partially offset by a 2.5% increase in sales volumes. The sales realisation at Indian operations was lower due to subdued domestic pricing on account of lower international steel prices and higher steel imports into India. Operating margin for FY 2024-25 stood at 14.39% as against 16.26% in FY 2023-24 mainly due to decline in average sales realisations which was partially offset by lower raw material prices of iron ore and coking coal.

Overall consumption of iron ore from the Karnataka and Odisha captive mines to the steel manufacturing plant locations constituted 37% of the Company's iron ore requirements of the Company in FY 2024-25.

The Company achieved an annual Operating EBITDA of ₹18,381 crore, a decrease of 16.3% y-o-y with an EBITDA margin of 14.4%. EBITDA per tonne was at ₹8,453 during FY 2024-25, lower by 18.4% y-o-y primarily on account of decrease in net sales realisation in FY 2024-25, partially offset by decrease in iron ore and coal prices.

₹18,381 crore
Operating EBITDA

₹5,837 crore
Net Profit

India was a net steel importer during FY 2024-25 with elevated imports (up 37% y-o-y), especially from China; this remains a challenge for the domestic steel industry. However, domestic steel demand remained healthy, driven by growth in overall consumption and the Government's spend in the infrastructure sector.

Domestic turnover remained flat in FY 2024-25 as against FY 2023-24, though there was an increase in volume by 8% which was offset by lower realisations. The domestic sales volume increase was primarily due to better domestic demand driven by the Government's infrastructure spend.

Export turnover decreased 49% y-o-y to ₹7,919 crore from ₹15,572 crore in FY 2023-24, on account of a decrease in export volumes along with lower export realisations. The export volumes were lower in FY 2024-25 in line with overall Indian Steel export in declining trend y-o-y. China, which accounts for nearly half of the world steel industry, recorded a 5% decline in consumption in 2024, mainly due to the structural challenges that its real estate industry was witnessing. This resulted in increased exports from China and decline in international steel prices.

6.2.3 Other Operating Income *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Operating Income	2,024	1,571	453	29%

The other operating income increased by ₹453 crore to ₹2,024 crore in FY 2024-25 as compared to ₹1,571 crore in FY 2023-24. Other operating income was higher largely due to a higher job work income of ₹528 crore partially offset by lower Export Promotion Capital Goods (EPCG) grant income by ₹95 crore due to lower export volumes.

6.2.4 Other Income *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Income	1,865	1,704	161	9%

The other income increased by ₹161 crore to ₹1,865 crore primarily due to the higher dividend income of ₹90 crore from group companies and higher interest income from loans extended to subsidiaries amounting to ₹285 crore partially offset by decrease in interest income due to lower average amount of cash and bank balances parked in fixed deposits and lower gains on financial investments held in a joint venture, which was merged with the Company amounting to ₹211 crore.

6.2.5 Materials

Expenditure on material consumption decreased by 5% y-o-y to ₹67,568 crore primarily on account of decrease in coking coal prices due to subdued demand from China primarily on account of higher coking production and higher imports from Mangolia. Furthermore, in FY 2024-25 other raw materials like the Iron ore prices declined by 4.1% due to focus on regional sourcing of iron ore even though the benchmark domestic iron ore prices increased by 11%. However, the cost of other raw materials like Zinc and limestone increased which was offset by lower Ferro Alloys cost.

Mining premium and royalties cost decreased by ₹867 crore (9%) in FY 2024-25 to ₹9,144 crore from ₹10,011 crore in FY 2023-24, on account of a decrease in overall volume of production mainly due to the surrendering of Jajang mines in Odisha.

Total Materials *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Cost of materials consumed	67,568	70,964	-3,396	-5%
Mining premium and royalties	9,144	10,011	-867	-9%
Total materials	**76,712**	**80,975**	**-4,263**	**-5%**

6.2.6 Employee Benefits Expenses *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Employee Remuneration and Benefits	2,488	2,357	131	6%

Employee benefits expenses were higher by ₹131 crore a 6% increase y-o-y at ₹2,488 crore in FY 2024-25, primarily due to annual increments and marginal increase in employee head count. The overall headcount increased to 15,793 as on March 31, 2025 from 15,493 as on March 31, 2024.

6.2.7 Manufacturing and Other Expenses *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Expenses	30,121	29,868	253	1%

Manufacturing and other expenses increased by ₹253 crore, a 1% increase y-o-y to ₹30,121 crore primarily due to increase in power and fuel cost offset by lower other expenditure.

The power and fuel cost increased by ₹561 crore, an increase of 5% y-o-y to ₹12,136 crore due to higher production volumes, higher steam coal rates due to change in sourcing mix and increase in natural gas prices.

Stores and spares cost increased by ₹155 crore, an increase of 3% y-o-y to ₹5,261 crore, primarily on account of the overall increase in production by 1% y-o-y.

The ocean freight expenditure decreased by ₹124 crore a decrease of 12% y-o-y to ₹876 crore primarily on account of decline in export sales volume by 45%. The domestic freight expense decreased by ₹425 crore, a decrease of 7% y-o-y to ₹5,919 crore due to higher sales in the western and southern markets thereby lowering the freight costs and lower iron ore sales.

Other miscellaneous expenditure decreased by ₹73 crore, a decrease of 3% y-o-y to ₹2,368 crore primarily on account of reversal of provision for onerous contracts relating to iron ore sales offset by increase in water charges and outsourced manpower expenses.

6.2.8 Finance Cost *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Finance Cost	6,486	6,108	378	6%

Finance cost increased by ₹378 crore, an increase of 6% y-o-y to ₹6,486 crore primarily on account of additional borrowings during FY 2023-24 due to borrowings for capital expenditure projects. The increase in finance cost was also attributable to increase in foreign exchange rate fluctuations treated as part of finance cost as the rupee depreciation against the US dollar was 2.1% during FY 2024-25 as against the rupee depreciation of 1.4% in the previous year partially offset by decrease in cost of acceptances due to lower level of acceptances and lower working capital interest cost on account of lower utilisation of working capital facilities.

6.2.9 Depreciation and Amortisation *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Depreciation and amortisation	5,913	5,435	478	9%

Depreciation and amortisation increased ₹478 crore, an increase of 9% y-o-y to ₹5,913 crore primarily due to higher depreciation of ₹324 crore on account of capitalisation of Coke Oven 5 Battery B at Vijayanagar, SMS 1 revamping project and balance facilities relating to the Dolvi 10 MTPA expansion, mining equipment at Odisha, and other special and sustaining capital expenditure, additional impact on account of the merger of JISPL in July 2023 amounting to ₹85 crore, and higher accelerated depreciation on certain assets considering the revision in useful lives.

6.2.10 Tax Expense/Credit *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Tax expense	706	4,061	3,355	83%

Tax expense was ₹706 crore compared to ₹4,061 crore in FY 2023-24, primarily due to lower profitability on account of lower EBIDTA, receipt of dividend and profit earned on sale of a unit for which tax deduction / exemption have been claimed as per Income tax laws. Further, the Company trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to ₹218 crore. Thus, the effective tax rate came in at 10.8% for FY 2024-25 primary due to receipt of dividend for which deductions have been claimed as per Income tax laws.

10.8%

Effective tax rate in FY 2024-25

6.2.11 Exceptional Items

The exceptional items charge amounting to ₹1,304 crore comprised of the following

i. Profit of ₹1,449 crore on the sale of Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited by way of slump sale, in line with the Company's strategy for setting up a green steel plant.

ii. Recognition of income amounting to ₹1,454 crore on buyback of shares by Piombino Steel Limited, a subsidiary in India.

iii. Impairment provision of ₹3,762 crore towards investments and loans provided to subsidiary in the US and Mauritius based on recoverability assessment carried out for respective underlying businesses.

iv. The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the coal block. The coal block was terminated by the Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹103 crore were charged off to the statement of Profit and Loss.

v. The Company had submitted a notice for the surrender of the Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by the Indian Bureau of Mines (IBM), the Ministry of Mines on October 9, 2024, the Company submitted an application for surrendering the Jajang Iron Ore Block. Accordingly, the Company recognised a net provision amounting to ₹342 crore on September 30, 2025, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on April 7, 2025, which, as a process of surrender, was submitted to the Government of Odisha on April 10, 2025.

6.2.12 Property, Plant and Equipment and Intangibles *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Tangible assets	73,322	74,457	-1,135	-2%
Capital work-in-progress	10,538	10,504	34	0%
Goodwill	413	413	0	NA
Right to use asset	2,931	2,786	145	5%
Intangible assets	1,843	1,930	-87	-5%
Intangible assets under development	377	352	25	7%
Total Property, Plant and Equipment	**89,424**	**90,442**	**-1,018**	**-1%**

Net block of Property, Plant and Equipment decreased by ₹1,135 crore to ₹73,322 crore primarily on account of depreciation cost of ₹5,357 crore and sale of Salav unit to JSW Green Steel Limited by way of a slump sale partially offset by capitalisation of assets amounting to ₹4,704 crore relating to Battery D of Coke Oven 5 of capacity 0.75 MTPA at Vijayanagar, SMS 1 revamping project and balance facilities relating to the Dolvi 10 MTPA expansion, mining equipment at Odisha, special projects and sustenance capex across all the plant locations.

The Right to use asset increased by ₹145 crore to ₹2,931 crore primarily on account of commence of contract relating to Air Separator Unit at Vijayanagar offset by transfer of leasehold land to freehold land.

6.2.13 Investments *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Investments in Subsidiaries, Associates and Joint Ventures	28,483	25,195	3,288	13%
Other Investments	5,040	4,946	94	2%
Total Investments	**33,523**	**30,141**	**3,382**	**11%**

Investments in subsidiaries, associates and joint ventures increased by ₹3,288 crore to ₹28,483 crore primarily due to an additional equity investment of ₹2,233 crore in JSW Green Steel Limited considering the management's intention to invest in Green Steel facility, investment of ₹755 crore in JSW JFE Electrical Steel Private Limited for acquisition of Thyssenkrupp Electrical Steel India Private Limited (tkES) a CRGO manufacturer of High grades of CRGO in India and additional investments of ₹400 crore in JSW Utkal Steel Limited to set Pellet plant and other allied facilities at Jatadhar Odisha offset by decrease in investment on account of buy back of equity shares by a subsidiary in India.

The other investments increased by ₹94 crore to ₹5,040 crore primarily due to an increase in fair value of the equity stake of JSW Energy Limited due to increase in share prices.

6.2.14 Loans and Advances *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Long-term Loans and Advances	9,710	11,501	-1,791	-16%
Short-term Loans and Advances	0	4	-4	-100%
Total Loans and Advances	**9,710**	**11,505**	**-1,795**	**-16%**

Long-term Loans and advances decreased by ₹1,791 crore to ₹9,710 crore primarily due to additional provisions recognised for loans extended to overseas subsidiaries of Periama Holdings and Acero Junction Holdings amounting to ₹3,762 crore, partially offset by loans extended to overseas subsidiaries for acquisition of Illawara coal mines, loan extended to subsidiaries for catering to the interest and principal repayment obligations and loans extended to Indian subsidiaries to support their operations.

6.2.15 Other Financial Assets *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Non-current Financial Assets	6,827	5,618	1,209	22%
Other Current Financial Assets	818	1,501	-683	-46%
Total Financial Assets	**7,645**	**7,119**	**526**	**7%**

The total financial assets increased by ₹526 crore to ₹7,645 crore on account of increase in the GST incentive receivable from the state of Maharashtra and Karnataka by ₹481 crore, and the increase in accrued interest income on loans extended to certain overseas subsidiaries amounting to ₹557 crore partially offset by the refund of security deposit of ₹448 crore by Sapphire Airlines Private Limited.

6.2.16 Other Non-Financial Assets *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Non-current Financial Assets	5,759	3,773	1,986	53%
Other Current Financial Assets	3,726	3,580	146	4%
Total Non-financial Assets	**9,485**	**7,353**	**2,132**	**29%**

Other non-current assets increased by ₹1,986 crore to ₹5,759 crore primarily due to an increase in the advances made to suppliers for capital projects and amounts paid under protest relating to electricity duty.

Other current assets increased by ₹146 crore to ₹3,726 crore on account of an increase in GST input tax credit available for set-off, partially off-set by a reduction in advances to suppliers and a reduction in security deposits.

6.2.17 Inventories *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Raw materials	7,203	10,046	-2,843	-28%
Work-in-Progress	34	45	-11	-25%
Semi-finished/ Finished goods	9,615	10,520	-905	-9%
Production consumables and stores & spares	2,967	2,623	344	13%
Total Inventories	**19,819**	**23,234**	**-3,415**	**-15%**

The decrease in value of inventories was primarily due to the reduction in raw material inventories and decrease in semi-finished/finished good inventory partially offset by increase in inventories of consumables, stores and spares.

The decrease in raw material inventories is primarily due to decline in coking coal prices.

Liquidation of 1.5 lakh tonnes of Semi-finished/Finished goods due to robust domestic steel demand led to decrease in semi-finished/finished good inventory.

The inventory of consumables, stores and spares increased due to procurement of critical spares required for maintenance shutdowns planned for the next financial year.

6.2.18 Trade Receivables *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Total Debtors	5,743	6,718	-975	-15%
Less: Provision for Doubtful debts	-71	-220	149	-68%
Trade Receivables	**5,672**	**6,498**	**-826**	**-13%**

Trade receivables decreased by ₹826 crore to ₹5,672 crore due to decrease in net sales realisation as compared to FY 2023-24. Further, the average collection period as on March 31, 2025 marginally increased on account of decrease in net sales realisation during current year, resulting in lower total revenue.

6.2.19 Cash and Bank Balances *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Cash and Cash equivalents	9,595	4,953	4,642	94%
Bank Balances	666	3,176	-2,510	-79%
Investments	5,816	®	5,816	
Total cash and bank balances	**16,077**	**8,129**	**7,948**	**98%**

® Represents value less than ₹0.50 crore

To meet short-term cash commitments and repayment obligations, the Company parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalents and other bank balances. Total cash and bank balances (including balance in Mutual fund) increased to ₹16,077 crore from ₹8,129 crore primarily to maintain a strong liquidity position. Further the cash and bank balances were higher as the funds required for repayment of Bond maturing in April 2025 was temporarily parked in fixed deposits and mutual funds.

6.2.20 Borrowings *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Long-term Borrowings (including current maturities of long-term debt)	65,276	58,823	6,453	11%
Short-term Borrowings (excluding current maturities of long-term debt)	219	0	219	100%
Total Borrowings	**65,495**	**58,823**	**6,672**	**11%**

Long-term borrowings (including current maturity of long-term debt) increased primarily due to the net drawal of term loans amounting to ₹5,998 crore for incurring capital expenditure and general corporate purposes. Short-term borrowings reflect utilisation of working capital facilities at the end of the financial year.

6.2.21 Acceptances *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Acceptances	14,575	14,460	115	1%

Acceptances marginally increased by ₹115 crore during FY 2024-25 primarily on account of higher acceptances towards domestic procurement of Iron Ore, which was partially offset by lower acceptances of coking coal due to decline in prices.

6.2.22 Trade Payables *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Trade payables	8,913	12,742	-3,829	-30%

Trade payables decreased by ₹3,829 crore to ₹8,913 crore primarily on account of payments made to operational creditors and reduction in raw material prices.

6.2.23 Other Financial Liabilities *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Financial Liabilities	655	835	-180	-22%
Lease Liabilities	2,875	2,357	517	22%
Other current Financial Liabilities (excluding current maturities of long-term debt)	5,493	5,939	(446)	-8%
Total other Financial Liabilities	**9,022**	**9,130**	**-109**	**-1%**

Other financial liabilities decreased by ₹180 crore to ₹655 crore mainly due to the decrease in retention money payable for capital expenditure.

Lease liabilities increased by ₹517 crore to ₹2,874 crore primarily on account of addition in lease liabilities for railway wagons taken on lease, increase in lease liabilities pursuant to contracts entered for Air Separation Unit and cargo handling at ports, partially offset by the repayment of principal amount on leases.

Other current financial liabilities decreased by ₹446 crore to ₹5,493 crore primarily on lower Bid premium and Royalty due to decrease in overall volume of Iron ore production mainly due to surrendering of Jajang mines in Odisha in FY 2024-25 as compared to FY 2023-24, decrease in interest accrued but not due on borrowings, decrease in retention money payable for capital expenditure partially offset by higher provisions for marketing rebates.

6.2.24 Other Liabilities *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Other Non-current Liabilities	88	33	55	168%
Other Current Liabilities	4,049	3,311	738	22%
Total Other Liabilities	**4,138**	**3,344**	**794**	**24%**

Other current liabilities increased by ₹738 crore to ₹4,049 crore due to increase in advances received from customers and statutory liabilities.

6.2.25 Deferred Tax Liabilities *(₹ in crore)*

	FY 2024-25	FY 2023-24	Change	Growth (%)
Deferred Tax Liabilities	8,528	9,320	-792	-8%

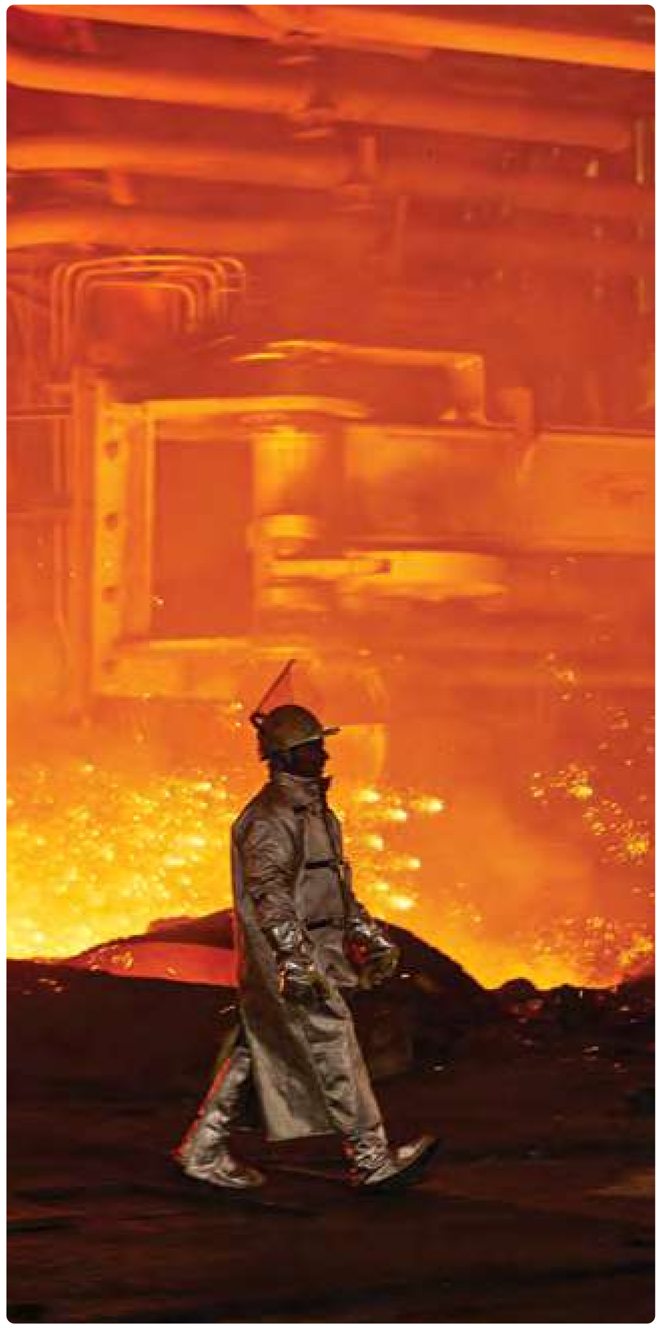
Deferred tax liabilities decreased by ₹792 crore to ₹8,528 crore, primarily on account of creation of deferred tax asset on provision relating to investments and loans extended to subsidiaries.

6.2.26 Capital Employed

Total capital employed increased 6% y-o-y to ₹1,24,181 crore in FY 2024-25 primarily due to capitalisation of Property, Plant & Equipment and increase in net current assets. Return on average capital employed for FY 2024-25 was 10.5%, as against 14.4% in FY 2023-24 due to lower EBIDTA margin at 14.4% in FY 2024-25 as against 16.3% in the previous year.

6.2.27 Own Funds

JSW Steel's equity increased from ₹75,283 crore to ₹79,839 crore as on March 31, 2025. Book value per share was at ₹326.48 as on March 31, 2025, as compared to ₹307.85 as on March 31, 2024.



6.2.28 Other Key Financial Indicators

Sl. No.	Ratios	FY 2024-25	FY 2023-24	Change	Growth (%)	Reason for change
1	Debtors Turnover (no. of days)	18	17	1	6%	Increased primarily on account of decrease in net sales realisation during current year, resulting in lower total revenue.
2	Raw Materials Inventory (including own mines) Turnover (no, of days)	47	57	-10	-18%	Decrease was primarily due to Lower raw material prices of coking coal and iron ore.
3	Finished Goods Inventory Turnover (No. of days)	22	23	-1	-4%	Decrease was primarily due to liquidation of finished goods inventory due to robust domestic demand.
4	Inventory Turnover (No. of days)	81	78	3	4%	Higher inventory turnover is primarily due to higher average inventory and lower average daily cost of goods sold due to decline in manufacturing cost.
5	Interest Coverage Ratio	3.21	4.71	-1.5	-32%	Interest Coverage ratio decreased mainly due to lower EBITDA margin over previous year as a result of lower Net sales Realisation, which was partially offset by lower raw material cost of iron ore and coking coal.
6	Current Ratio	1.06	0.87	0.19	22%	Current ratio has increased primarily on account of increase in Cash and cash equivalents, Investments in mutual funds and decreased in trade payables.
7	Debt Equity Ratio	0.82	0.78	0.04	5%	The debt equity ratio was higher as borrowing increased by ₹6,672 crore and the profit after tax for the year was ₹5,837 crore.
8	Operating EBITDA Margin (%)	14.4%	16.3%	-1.87%	-11%	The Company achieved an annual operating EBITDA of ₹18,381 crore, a decrease of 16.3% y-o-y with an EBITDA margin of 14.4%. EBITDA per tonne was at ₹8,453 during FY 2024-25, lower by 18.4% y-o-y primarily on account of decrease in net sales realisation in FY 2024-25, partially offset by decrease in manufacturing cost per tonne due to reduction in prices of coking coal, Iron ore and Ferro Alloys cost.
9	Net Profit Margin	4.57%	5.95%	-1.38%	-23%	The net profit margin decreased primarily on account of decrease in operating profit.

7.0 Digitalisation

JSW Steel's digital transformation strategy harnesses the power of Industry 4.0 technologies to enhance operational efficiency, quality, safety and sustainability. By integrating cutting-edge digital solutions such as IoT sensors in mining and machine learning in manufacturing, it optimises processes in real time. Key initiatives like digital twins, predictive analytics and AI-driven systems drive proactive maintenance and improve decision-making. These advancements develop a culture of innovation, streamline operations and set new industry benchmarks. Through this transformation, it is reshaping traditional practices, contributing to a more sustainable and efficient future in steel production.

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8.0 Human resources

JSW Steel recognises that its ambition to become a more efficient and leading steel producer relies on the commitment and expertise of its workforce. Talent management is integral to the Company's strategy, offering a supportive work environment with competitive compensation packages. Employees benefit from extensive learning and career development opportunities, while a strong emphasis on diversity and inclusion creates a culture of empowerment. Leveraging digitalisation further enhances employee capabilities and operational efficiency. With robust health and safety measures in place, the Company ensures the well-being of its workforce, driving them to consistently achieve peak performance.

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9.0 Corporate social responsibility

At JSW Steel, our guiding principle, 'Better Everyday' extends beyond our commitment to Corporate Social Responsibility. We believe in actively addressing social inequalities, striving to create a more equitable and prosperous India. Our approach is deeply empathetic, rooted in genuine stakeholder engagement, grassroots participation, and local involvement, ensuring our initiatives resonate deeply within communities. We focus on impactful programmes across vital sectors: enhancing education to unlock potential, fostering livelihoods and skill development for economic independence, improving health and nutrition for a thriving populace, and strengthening community development through essential infrastructure and sustainable practices. Beyond these, we champion sports promotion and preservation of India's rich art and heritage. Through these scalable and sustainable efforts, JSW Steel is dedicated to making a meaningful impact, ensuring positive change across the country.

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CSR focus areas

Health and nutrition Improving rural healthcare through outreach, building a healthier nation with comprehensive programmes.	**Education** Creating safe, inspiring learning environments, ensuring lifelong passion for education through strategic collaborations.
4.76 lakh Beneficiaries	**4.10 lakh** Beneficiaries
Water, environment and sanitation Supporting sustainable water solutions, including solar bore wells and rainwater harvesting, aligned with United Nations' Sustainable Development Goals.	**Waste management** Promoting waste management, raising awareness and encourage waste upcycling and alternative livelihoods in communities.
16.20 lakh Beneficiaries	
Skills and livelihoods Empower communities by providing vocational training, micro-entrepreneurship and supporting women's self-help groups.	**Agriculture and allied livelihoods** Collaborate with farmers, enhancing skills, productivity and market access to promote sustainable incomes.
1.13 lakh Beneficiaries	
Art, culture and heritage Champion India's art, culture and heritage through restoration initiatives, preserving traditions and societal evolution.	**Sports promotion** Nurture India's sporting talent through school initiatives, offering training in various disciplines to develop champions.
Restoring Mughal Garden in Kashmir, supported Hampi archaeological museum in Karnataka and David Sasson Library in Mumbai	**27,825** Beneficiaries

10.0 Risk management

JSW Steel's Enterprise Risk Management (ERM) framework offers a robust and structured approach to identify, prioritise, manage, monitor and report on both current and emerging risks. Adhering to the globally recognised Committee of Sponsoring Organisations (COSO) framework, it integrates internal controls seamlessly into business processes. The Company employs a balanced risk management strategy, incorporating both bottom-up and top-down approaches. Local plants and corporate functions identify and assess risks, implementing effective mitigation strategies, while the Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) oversee long-term strategic and macro risks.

The RMC, chaired by an Independent Director, ensures risks are prudently managed, focusing on executing strategies and mitigating unintended risks such as performance and process risks. Through robust policies, internal controls and regular audits, the Company proactively mitigates risks, protect shareholder interests, achieve business objectives and enable sustainable growth.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A – GENERAL DISCLOSURES

I. Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L27102MH1994PLC152925
2.	Name of the company	JSW Steel Limited
3.	Year of incorporation	1994
4.	Registered office address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
6.	E-mail	jswsl.investor@jsw.in
7.	Telephone	912242861000
8.	Website	www.jsw.in
9.	Financial year for which reporting is being done	2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 2,445,453,966
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name - Prabodha Acharya Designation - Group Chief Sustainability Officer Address - JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Telephone number: +912242861000 Email Id - prabodha.acharya@jsw.in
13.	Reporting boundary	Standalone basis
14.	Name of assurance provider	Bureau Veritas (India) Pvt Ltd.
15.	Type of Assessment or Assurance obtained	Reasonable Assurance of Business Responsibility and Sustainability Report (BRSR) as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023) & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Iron and Steel	Manufacturing	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Mining of iron ores	71	100
2	Manufacture of basic iron and steel	241	
3	Casting of metals	243	
4	Manufacture of other fabricated metal products	259	

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	1	6
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	77

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.5

c. A brief on types of customers

The steel produced finds applications in sectors like automobile, general engineering, machinery, projects and construction and our customers are spread across these sectors for the use of steel in various applications. For more details on our products and their applications, please visit: https://www.jswsteel.in/products. Apart from the above, JSW Steel has supplied its Neosteel which is Greenpro certified product, to several notable projects through retail distributors during the year, which have been utilized in applications such as infrastructure, Commercial, Residential, Religious, and educational centres.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	14,353	13,390	93.29	963	6.71
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	14,353	13,390	93.29	963	6.71
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	25,047	24,686	98.56	361	1.44
6.	Total workers (F + G)	25,047	24,686	98.56	361	1.44

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	23	20	86.96	3	13.04
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	23	20	86.96	3	13.04
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	3	25.00
Key Management Personnel	6	0	0.00

22. Turnover rate for permanent employees and workers

	Current Year			Previous Year			Prior to Previous Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.95	11.78	9.14	8.17	12.01	8.41	10.04	14.33	10.28
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	Periama Holdings, LLC	Subsidiary	100	No
2	JSW Steel (USA) Inv	Subsidiary	100	No
3	Meadow Creek Minerals, LLC	Subsidiary	100	No
4	Hutchinson Minerals, LLC	Subsidiary	100	No
5	Planck Holdings, LLC	Subsidiary	100	No
6	Lower Hutchinson Minerals, LLC	Subsidiary	100	No
7	Acero Junction Holdings, Inc.	Subsidiary	100	No
8	JSW Steel USA Ohio, Inc.	Subsidiary	100	No
9	JSW Panama Holdings Corporation	Subsidiary	100	No
10	Inversiones Eurosh Limitada	Subsidiary	100	No
11	JSW Natural Resources Limited	Subsidiary	100	No
12	JSW Steel (Netherlands) B.V	Subsidiary	100	No
13	JSW Steel (UK) Limited	Subsidiary	100	No
14	JSW Natural Resources Mozambique Limitada	Subsidiary	100	No
15	JSW ADMS Carvo Lda	Subsidiary	100	No
16	JSW Steel Italy S.r.l.	Subsidiary	100	No
17	JSW Steel Italy Piombino S.p.A.	Subsidiary	100	No
18	Piombino Logistics S.p.A.- A JSW Enterprise	Subsidiary	100	No
19	GSI Lucchini S.p.A.	Subsidiary	100	No
20	Nippon Ispat Singapore (PTE) Limited	Subsidiary	100	No
21	JSW Steel Global Trade Pte Limited	Subsidiary	100	No
22	JSW Steel Coated Products Limited	Subsidiary	100	Yes
23	Amba River Coke Limited	Subsidiary	100	Yes
24	JSW Jharkhand Steel Limited	Subsidiary	100	No
25	JSW Bengal Steel Limited	Subsidiary	98.76	No
26	JSW Natural Resources India Limited	Subsidiary	98.76	No
27	JSW Energy (Bengal) Limited	Subsidiary	98.76	No
28	JSW Natural Resource Bengal Limited	Subsidiary	98.76	No
29	Peddar Realty Limited	Subsidiary	100	No
30	JSW Realty & Infrastructure Private Limited	Subsidiary	0	No
31	JSW Industrial Gases Limited	Subsidiary	100	Yes
32	JSW Utkal Steel Limited	Subsidiary	100	No
33	Piombino Steel Limited	Subsidiary	83.28	No
34	Bhushan Power and Steel Limited	Subsidiary	83.28	No
35	JSW Vijayanagar Metallics Limited	Subsidiary	100	Yes
36	JSW Retail and Distribution Limited	Subsidiary	100	No
37	Neotrex Steel Limited	Subsidiary	80	No
38	NSL Green Steel Recycling Limited	Subsidiary	100	No
39	Chandranitya Developers Ltd	Subsidiary	100	No
40	JSW AP Steel Limited	Subsidiary	100	No
41	National Steel & Agro India limited	Subsidiary	100	No
42	Mivaan Steels Ltd	Subsidiary	100	No
43	Monnet Cement Ltd	Subsidiary	100	No
44	JSW Green Steel Limited	Subsidiary	100	No
45	JSW Severfield Structures Limited	Joint Venture	50	No
46	JSW Structural Metal Decking Limited	Joint Venture	33.33	No
47	Rohne Coal Company Private Limited	Joint Venture	49	No
48	JSW MI Steel Service Center Private Limited	Joint Venture	50	No
49	JSW MI Chennai Steel Service Center Private Limited	Joint Venture	50	No
50	Vijayanagar Minerals Private Limited	Joint Venture	40	No
51	Gourangdih Coal Limited	Joint Venture	50	No
52	Ayena Innovation Private Limited	Joint Venture	31	No
53	JSW One Platforms Limited	Joint Venture	69.01	No
54	JSW One Distribution Limited	Joint Venture	69.01	No
55	JSW One Finance Limited	Joint Venture	69.01	No
56	JSW JFE Electrical Steel Pvt Ltd	Joint Venture	50	No
57	Jsquare Electrical Steel Nashik Private Limited	Joint Venture	50	No
58	JSW JFE Electrical Steel Nashik Private Limited	Joint Venture	50	No
59	MP Monnet Mining Company Limited	Joint Venture	49	No
60	Urtan North Mining Company Limited	Joint Venture	33.33	No
61	JSW Renewable Energy (Vijayanagar) Limited	Associate	26	No
62	JSW Paints Limited	Associate	12.85	No
63	M Res NSW HCC Pty Ltd	Joint Venture	66.67	No
64	JSW Renewable Energy (Dolvi) Limited	Associate	26	No

VI. CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹) - 1,256,780,000,000

(iii) Net worth (in ₹) – 720,497,352,336.99

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		Current Financial Year			Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21-Grievance_Redressal_Mechanism-2024.pdf	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		879	0	NA	852	0	NA
Employees and workers	Yes		35	28	In progress	16	4	NA
Customers	Yes		1,765	0	NA	1,571	0	NA
Value Chain Partners	Yes		0	0	NA	0	0	NA
Other (please specify)	NA		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
1	Air emissions and air quality management	Risk	A key parameter for measurement of our environmental performance. Our systems must be in place to maintain our emissions under statutory limits, which if exceeded may lead to negative impact on local consideration and regulatory authority	We are committed to preventing, abating and mitigating our emissions to air and have dedicated policies addressing point and non-point source emissions. Annual targets are created and assessment is done monthly. Best available technologies are adopted to mitigate this.	Negative
2	Biodiversity	Risk	We understand that preserving and restoring biodiversity is critical for maintaining a balanced ecosystem. We have signed up to commit to the IBBI initiative and continue our biennial disclosure under the 10 points prescribed by IBBI. We have also committed to TNFD	We strive to achieve 'No Net Loss' of biodiversity at all our operating sites by 2030. In compliance with the IBBI declaration, we have mapped the biodiversity interfaces with business operations designated as biodiversity champions. We have implemented schemes for enhancing awareness of biodiversity within the organization.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
3	Business Ethics including Anticorruption	Risk	We believe that a strong and fully embedded commitment to undertaking business ethically brings considerable benefits, including improved consumer perception (leading to increased loyalty), greater investment, reduced costs, and enhanced employee motivation involvement and interaction.	We adhere to a code of conduct along with supplier code of conduct for our partners for ethical business. Whistle blower policy is in place. The Company has a whistle blower policy for its employees, vendors and channel partners to raise their concern in any such events. We conduct training and awareness sessions across all our operations covering all employees related to Business Ethics including corruption and bribery.	Negative
4	Climate change and emissions management	Risk	Steel is hard to abate sector in the world influencing steel makers to pursue decarbonisation actively. With India's nationally determined contributions (NDCs), it has become crucial to proactively work on achieving the set targets in the climate change arena.	With the carbon footprint of the steel industry among the top in global emissions, a transition towards a carbon-neutral scenario requires set targets and strong actions. We have developed clear targets for decarbonisation, have a dedicated climate change policy, and instituted a Climate Action Group to drive the organisation's climate action agenda. We have set a target of achieving 1.95 tCO_2/tcs by 2030 and committed to be Net Neutral by 2050.	Negative
5	Economic Performance	Opportunity	Foresight in properly identifying and addressing the key demand dynamics in domestic and export markets aids in meeting operational guidance.	We are committed to improvising our economic performance by product divarication, value added products and sustainable practices.	Positive
6	Occupational health and safety	Opportunity	We aspire to achieve zero harm across all our operations. Health and Safety represent an important part of our group's values.	We are committed to providing a healthy and safe working environment for our employees, contractors, business associates, visitors on-premises and above all communities impacted by our operations. We have stringent safety systems in place to achieve our zero-harm vision. These processes are to a large extent tech-enabled and leverage real time data and are guided by the principle of shared responsibility. From a governance standpoint, our senior management, along with key plant personnel, assumes overall accountability for ensuring that the appropriate safety policies, procedures and safeguards are put into practice.	Positive
7	Energy use and management	Risk	As global energy prices and demand continue to grow, it is essential to future-proof ourselves against the availability and affordability of sustainable energy to conduct our operations.	We have adopted state-of-the-art and energy efficient systems and practices across our operations. This helps us continuously conserve resources and energy and consequently keep our input costs under control. Further, as part of our long-term plan, we are evaluating the building of adequate infrastructure to produce green electricity as a part of our overall energy portfolio. Our energy policy predominantly straddles efficient energy use, implementation of innovative projects to reduce energy demand and proactively embracing renewable energy (RE).	Negative
8	Human Rights	Risk	We are cognizant of the fact that every individual brings a different and unique set of perspectives and capabilities to our team. We strongly advocate against all kinds of discrimination and stand with our team in the event of any violation.	We strive to involve all employees in upholding and sustaining the human rights policy in our operations. We are committed to ensuring a workplace adheres to international guidelines and conventions such as ILO. We are fully committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion disability, family status, social origin and so on. We have also conducted Human Rights Due Diligence at all our operations to understand the human rights issues present and take appropriate actions accordingly. Weare also a member of UNGC.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
9	Resource use and management	Risk	With a burgeoning population and increasing urbanisation, demand for resources has significantly increased worldwide. The competition between industries and nations is expected to increase and, in this context, prudent sourcing, long-term raw material security and efficient utilisation assume priority.	We have institutionalised processes that maximise the utilisation of natural resources that we rely on. Our resource conservation policy is anchored on the considerate sourcing of materials, efficient use and innovative projects to reduce the demand for raw materials.	Negative
10	Diversified product portfolio	Opportunity	We recognize the need of diversified portfolio and are working towards value added products leading to sustainable products and resources.	NA	Positive
11	Vendor management and development	Risk	An integral part of the business is suppliers who contribute to growth and viability. This enables the whole business ecosystem to function with a sense of responsibility, integrity and overall compliance.	We have formulated a Supplier Code of Conduct (SCOC) that lays down norms of behaviour and practices for smoother and compliant conduct. The SCoC contains 5 key features that cover all dimensions of our value chain. We have initiated supplier's ESG assessment for our critical suppliers.	Negative
12	Technology, product and process innovation	Opportunity	We recognise that role of technology is crucial for decarbonisation of steel sector, and we also believe that this will require fostering innovation at an early stage.	Adoption of best available technology along with product upgradation leading to process efficiency.	Positive
13	Waste management and Circular economy	Risk	Solid waste disposal and management pose significant challenges. Lack of proper treatment of waste causes several spills over effects, including organic decay of matter that contributes to GHG emissions and non-decay of single use plastics that clog the natural ecosystem.	Circularity is a plausible solution departing from the traditionally linear use-and-dispose paradigm. Hazardous and non-hazardous waste is formed in the steelmaking process are managed using an integrated strategy for efficient waste management, which considers environmental impact, social effects and commercial viability. We follow a widely accepted 'waste management hierarchy which follows a 'prevent reuse-recycle-dispose' value chain.	Negative
14	Wastewater	Risk	Industrial waste and effluents, along with domestic sewage, can threaten natural ecosystems and communities if disposed of without treatment. A significant need for the industry to consciously manage its effluents and restrict discharge into natural water bodies.	We uphold our Zero Liquid Discharge (ZLD) status across all our steel manufacturing locations. Following the ZLD process, we have achieved cost savings, mitigated water acquisition risks and achieved overall better environmental performance and compliance. Our onsite Sewage Treatment Plants (STPs) manage sewage for domestic use and direct the treated water towards operational purposes.	Negative
15	Water resource use and management	Opportunity	The requirement for fresh water is rising across communities and industries and there is a global focus on achieving water security. Innovative ways of sourcing and managing water are being sought across the board to manage persistent and long-term challenges which are being discussed with stake holders on need basis.	NA	Positive
16	Training and education	Opportunity	We consider people as the pillar of the organisation and constantly strive to train and upgrade our human resources.	NA	Positive
17	Investment in clean technology and environmentally friendly products along with Digitalisation and automation	Opportunity	We recognise the need and the benefits to invest in Cleaner and greener technology leading to tangible and intangible benefits in long run. We also have deployed Digitalisation as a core to our strategy and are constantly upgrading our system and processes as industry 4.0.	NA	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management process								
Policy on Business conduct	Policy on Business conduct	People Policy	Policy on Business conduct	Human Rights Policy	Climate change policy	Policy on Business conduct	Policy to Make Our world a Better Place	Policy on Business Conduct
Code of Conduct for Board & Senior Management	Climate change policy	Health & Safety Policy	Grievance redressal Mechanism	Policy on Equality Diversity and Inclusivity	Energy Policy	Policy on Influencing Public & Regulatory Policy	Policy on Social Development and community involvement	Quality Policy
Code of Practices and Fair Disclosure of Unpublished Price Sensitive Information	Energy Policy	Policy on Labour Practices & Employment Rights	Policy on Stakeholder Engagement	Indigenous Peoples and Resettlement Policy	Raw Material Conservation Policy	Policy to Make Our world a Better Place	Indigenous Peoples and Resettlement Policy	Research & Development Policy
Determination of Materiality of Information or Events	Raw Material Conservation Policy	Policy on Board Diversity	Policy to make Our world a Better Place	Policy to make Our world a Better Place	Water Resource Management Policy		Cultural Heritage Policy	Policy to make Our world a Better Place
Dividend Distribution Policy	Water Resource Management Policy	Remuneration Policy		Just Transition	Wastewater Management Policy			
Policy for Determination of Material Subsidiaries	Wastewater Management Policy	Policy on Equality Diversity and Inclusivity			Waste Management Policy			
Policy for Preservation of Documents	Waste Management Policy	Policy to make Our world a Better Place			Air Emissions Management Policy			
Policy on Dealing with Related Party Transactions	Air Emissions Management Policy	Just Transition			Biodiversity Policy			
Remuneration Policy	Biodiversity Policy				Local Considerations Policy			
Whistle-blower Policy and Vigil Mechanism	Local Considerations Policy				Policy to Make Our World A Better Place			
Terms and Conditions for the Appointment of Independent Director	Policy to make Our world a Better Place							
Policy to make Our world a Better Place								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://www.jsw.in/groups/sustainability-policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC taking account of the requirements of various international standards like ISO 9000, ISO 14000, ISO45001, ISO 50001, ISO26000, SA8000, IFC Performance Standards, OECD Guidelines, UNGC guidelines and ILO Principles, ILO Convention on Human Rights, Report on Affirmative Action by CII, National Action Plan on Climate Change, National Environmental Policy, UN Sustainable Development Goals, Global Reporting Initiative, Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI) and Task Force on Climate-related Financial Disclosures (TCFD) and TNFD.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	JSW Steel has set aggressive targets for Sustainability KPIs related to climate change, energy, water, waste, air emissions, biodiversity, safety, diversity, etc. Please refer to page 95 of IR.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance against the set targets is reported by the company annually in the Integrated Report every year. Please refer to page 100 of IR.								
Governance Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Please refer to the page 36 and 40 of IR (Message from Chairman, JMD and CEO).								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has a Corporate Governance Framework in place. There is a balanced Board of Directors comprising Executive and Non-Executive Independent Directors with diverse range of experience and expertise. The Board of Directors – 1. Provides strategic direction and evaluates overall performance 2. Ensure the long-term interest of the stakeholders are being served There are several Board Committees and the main ones are – 1. Business responsibility/sustainability reporting 2. Risk Management 3. Corporate social responsibility 4. Stakeholder Relationship 5. Audit 6. Project Review 7. Nomination & Remuneration etc								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Board of Directors have constituted a sub-committee of the Board known as the "Business Responsibility/Sustainability Reporting Committee" which is responsible for the overall Sustainability performance of the Company. The committee oversees the implementation of activities under the purview of polices of the 9 principles of NGRBCs & other relevant international standards and frameworks such as UNGC, UN HRC, UN SDG, IFC PS, OECD, ISO etc. Chief Sustainability Officer briefs the Committee which meets biannually to review Sustainability and Climate change related risks and opportunities. The committee is chaired by an Independent Director and has Executive Directors and other Independent Directors as members of the committee. The committee meets half yearly for the activities and progress. The terms of reference for the committee are:- 1. Responsible for adoption of National Guidelines on Responsible Business Conduct on ESG Responsibilities in business practice. 2. Responsible for the policies created for or linked to 9 key principles of the NGRBCs & other international standards and frameworks. 3. Review the process of initiatives under the purview of Sustainability policies. 4. Review BRR disclosures on pre-decided frequency. 5. Review progress of Business Responsibility initiatives. 6. Review annual Business Responsibility Report and present it to the Board for Approval. Composition of this committee consists of both Non-Executive Independent Directors and Executive Directors and chaired by an Independent Director.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/Half - yearly/Quarterly/ Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	The board level Business Responsibility Sustainability Reporting committee meets twice in a year to discuss the progress against sustainability parameters of the Company and review the polices. The board guide actions to be taken and reviews the progress against each parameter in the next meeting. The executive committee reviews the sustainability performance on a continual basis in monthly meetings.	Half - yearly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	Compliance has been adhered.	Half - yearly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The Company achieved a significant milestone receiving the prestigious ResponsibleSteel™ certification for four of its manufacturing sites that includes its Integrated Steel Plants in Vijayanagar, Dolvi, and Salem, along with its Downstream Rolling Mill at Tarapur. With this achievement, over 80% of the Company's primary steel production in India now comes from ResponsibleSteel™ certified sites.

The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads, business heads and approved by the management or board. An internal assessment of the workings of the BR policies has been done and in due course, the Company shall have an external assurance on the same.

JSW Steel also holds various certifications like ISO 14001:2015 and ISO 45001:2018, ISO 50001:2018, ISO 9001: 2015, AS 9100:2016. These accolades highlight JSW Steel's commitment to sustainable practices.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	The topics covered include the Committee Meetings which have discussions topics on all principles of BRSR including climate change, biodiversity, water, Sustainability Key Performance Indicators, Global trends on sustainability and best Practices in industry, external ratings and disclosures, Stakeholder engagement and Materiality, climate change Risks and Opportunities etc.	100.00
Key managerial personnel	2	Topics pertaining to integrity and ethics, core values, code of conduct and sustainability covered enabling KMPs to drive company's values, purpose and strategy in the business.	100.00
Employees other than BoD and KMPs	41	Topics covering code of conduct, adaptive leadership programmes, and effective coaching. Awareness by way of periodical internal communication -Delivering value from ESG, Sustainability Initiatives at locations, Actions & Initiatives of JSW Foundation, Environment Initiatives at locations, Life Cycle Assessment & Product Sustainability, Biodiversity & its importance for Business, Social Interventions for Sustainable World & Safety Management. Also conducted BRSR and Supply Chain Assessment training session, awareness session regarding grievances imparted. Topics related to Human Rights through training and Awareness Session have been conducted at operating sites.	100.00
Workers	27	Topics covering safety management, human rights, security personnel training and skill development.	100.00

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine 1	Principle 6	Chhattisgarh Environment Conservation Board, Raipur (CG)	360,000	Emission of smoke from duct canopy from the shed of SMS Unit and high emission from the chimney of the sinter plant was observed by Regional officer and Chief Chemist of C.E.C.B.	No
Penalty/Fine 2	Principle 6	Chhattisgarh Environment Conservation Board (CECB), Raipur (CG)	570,000	Penalty letters received from Chhattisgarh Environment Conservation Board (CECB) RO for Improper tarpaulin covering of Coal transporting truck.	No
Penalty/Fine 3	Principle 3	Regional PF Commissioner-II, Regional Office, Ballari,	18,314,378	Regional PF Commissioner-II, Regional Office, Ballari, vide its order dated March 28, 2025 has levied damages of Rs. 97,94,731 and interest of Rs. 85,19,647 for belated remittance of Provident Fund for the period April 2016 to March 2019. The Company has remitted the said damages and interest.	No
Penalty/Fine 4	Principle 7	BSE Limited	10,000	Fine due to a day's delay in intimation of Record Date under Regulation 60(2) of the Listing Regulation.	No
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agency/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NA		
Punishment		NA		

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3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes. We will ensure that we eliminate all forms of bribery and corruption within our business. To do this we will:

1. Establish a range of internal financial and accounting controls to ensure the maintenance of fair, accurate and transparent accounts.
2. Ensure there are processes of regular risk assessment, monitoring and auditing (both internal and external) to ensure internal controls are effective.
3. Conduct due diligence on any agents engaged.
4. Educate all our employees about the specific risks associated with bribery and corruption, including those around the giving and accepting of gifts, and provide them with the tools to identify and highlight any examples they see.
5. Making public commitments against bribery, bribe solicitation, corruption and extortion.
6. Policy on Business Conduct Page 8 https://www.jsw.in/sites/default/files/assets/industry/Sustainability/POL15-Policy-on-Business-Conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

1. **Matter Details –** Court of Sh. Arun Bhardwaj, Sp. Judge, CBI, Coal Block Cases-01, Rouse Avenue District Court, New Delhi.

   Case No. CBI-39/2024, RC No. 221 2017 E 0014, Branch: CBI/EO-III/New Delhi

   Original Action – CBI filed a Chargesheet on 12.02.2024 against (i) M/s Monnet Ispat & Energy Ltd, (ii) Sh. Sandeep Jajodia and (iii) Sh. Amitabh Mudgal under Section 120 B IPC read with 420 IPC and 406 IPC. CBI alleged irregularities in coal block allocation between 1993 and 2005 and corruption in allocation of Gare Palma and Rajgamar Dipside coal blocks in Chhattisgarh.

   Action taken by JSW – M/s. Monnet Ispat & Energy Ltd. was taken over by JSW Steel Ltd. under the IBC Framework and hence filed an Application before the Sp. Judge, CBI seeking discharge under Section 32A, whereby liability of a corporate debtor for an offence committed prior to the CIRP shall cease and the corporate debtor shall not be prosecuted for such offence from the approval of the resolution plan.

   Status – By Order dated 14.01.2025, the Sp. Judge CBI has allowed the Application of JSW and discharged under Section 32 A of IBC.

2. **Matter Details –** SC - Civil Appeal No(s). @ DIARY NO(S). 29406/2025. JSW Steel Ltd. vs. Sanjay Singhal & Ors

   Original Action – C.A. No. 1808 of 2020 before the SC - Kalyani Transco vs. BPSL - The SC rejected JSW Steel's resolution plan for BPSL, declaring it "illegal" and ordering the Adjudicating Authority to initiate liquidation proceedings in respect of BPSL

   Action taken by JSW – JSW filed the SLP seeking directions from the SC to keep in abeyance the proceedings before the NCLT, Delhi for initiation of liquidation in respect of BPSL pursuant to direction of the Supreme Court dated 02.05.2025 (impugned judgment) in order to enable JSW to exercise its constitutional remedy/ies against the impugned judgment.

   Status – SC vide its Order dated 26.05.2025 granted status quo in the interest of justice until constitutional remedy of review is considered and disposed of by the Supreme Court. Thus, protecting JSW from any adverse events until review petition is considered and disposed of.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	127	149

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	20.65	32.2
	b. Number of trading houses where purchases are made from	26.00	33.00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.69	99.1
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	17.18	17.60
	b. Number of dealers/distributors to whom sales are made	270.00	296.00
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	22.59	29.40
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	30.03	34.00
	b. Sales (Sales to related parties/Total Sales)	34.76	30.70
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100.00	99.9
	d. Investments (Investments in related parties/Total Investments made)	100.00	99.9

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Topics covered are broadly related to safety and human rights. We have initiated supplier assessments on different Environment, Social & Governance topics to help assess their ESG performance which includes raw materials and tier 1 suppliers.	35

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, Please refer to Page number 4. Link: https://www.jsw.in/sites/default/files/assets/industry/Sustainability/23.%20Code%20of%20Conduct%20for%20Board%20Members%20%26%20Senior%20Management.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100.00	100.00	There are various new grades which are worked on which eventually lead to better strength, higher efficiency and productivity.
Capex	2.02	4.01	Capex includes investment in best available technologies (BATs) which contribute to better environmental and social parameters.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -

   Yes

   b. If yes, what percentage of inputs were sourced sustainably?

   100.00

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	NA
E-waste	NA
Hazardous waste	NA
Other waste (wastepaper and paper products)	NA

Note: In FY2024-25, JSW Steel recycled about 2.30 million tons of scrap (approx. 2.1 million tons internal and 0.2 million tons external). This exclude DRI and pig Iron. JSW Steel also safely recycles plastic, e-waste, and hazardous waste by working with authorized recyclers and filing returns with relevant statutory bodies.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes

   EPR are applicable to the entity. We have registered ourselves as brand owner and importer. We have partnered with authorized agencies to implement an EPR plan in line with regulatory requirements.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
24105	Hot Rolled Coils, Vijayanagar	100	Cradle to Gate	Yes	Sphera	Yes	https://www.jsw.in/sustainability/transparency-customers
24105	Hot Rolled Flat, Salem						
24105	Hot Rolled Bar, Salem						
24105	TMT Rebars, Vijayanagar						
24105	Hot Rolled Coils, Dolvi						
24105	Hot Rolled Round Cornered Square, Salem						
24105	Hot Rolled Hexagon Bar, Salem						
24105	Wire Rods, Vijayanagar						
24105	Hot Rolled Wire Rod Coil, Salem						
24105	Heat Treated Bar, Salem						
24105	Hot Rolled Hexagon Wire Rod Coil, Salem						
24105	Cold Rolled Closed Annealed Coils, Vijayanagar						
24105	Cold Rolled Coated GI and GL Products, Vijayanagar						
24108	Heat Treated Wire Rod Coil, Salem						
24109	Non-Oriented Electrical Steel, Vijayanagar						
24109	TMT Rebars, Dolvi						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/Concern	Action taken
Steel Products	No. There are no significant social or environment concerns and/or risks arising from production or disposal of our products/services, as identified in the Life Cycle Perspective/Assessments (LCA)	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Recycled input material	15.30	15.23

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Waste Details	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)		0			0	
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	13,390	13,390	100.00	13,390	100.00	0	0.00	8291	61.92	13,390	100.00
Female	963	963	100.00	963	100.00	963	100.00	0	0.00	963	100.00
Total	**14,353**	**14,353**	**100.00**	**14,353**	**100.00**	**963**	**6.71**	**8291**	**57.76**	**14,353**	**100.00**
Other than Permanent employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
Other than Permanent workers											
Male	24,686	24,686	100.00	24,686	100.00	0	0.00	0	0.00	0	0.00
Female	361	361	100.00	361	100.00	361	100.00	0	0.00	361	100.00
Total	**25,047**	**25,047**	**100.00**	**25,047**	**100.00**	**361**	**1.44**	**0**	**0.00**	**361**	**1.44**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.0253	0.035

2. **Details of retirement benefits.**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	0.00	Yes	100.00	0.00	Yes
Gratuity	100.00	0.00	Yes	100.00	0.00	Yes
ESI	0.00	0.00	NA	100.00	0.00	Yes
Others – please specify	0.00	0.00	NA	0.00	0.00	NA

Note: ESI is covered as per rules

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Our main offices and wherever such employees are located are having required facilities for access for differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes,

1. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/POL17-Policy-on-Equality-Diversity-and-Inclusivity.pdf
2. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/20.%20POL14%20-%20Policy%20on%20Labour%20Practices%20and%20Employment%20Rights.pdf
3. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/POL11-JSW-Policy-on-Protecting-Human-Rights.pdf
4. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21.%20Grievance_Redressal_Mechanism.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	0.00	0.00
Female	100.00	100.00	0.00	0.00
Total	**100.00**	**100.00**	**0.00**	**0.00**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	No
Other than permanent workers	Yes, https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21-Grievance_Redressal_Mechanism-2024.pdf
Permanent employees	We have SAMOOH & SAMPARK communication forum in place the programme will be conducted every month along with their department HOD's- Q&A session to capture their concerns. The concerns which can be provided with immediate solution with panel member discussion will be resolved on spot, and for major concerns, a minute of meeting is prepared and circulated to respective department HOD/HRBP's to address the concern within specific timeframe for the closure and further to any major concerns we seek for management approval which is proposed or approved with feasibility study done by experts. Apart from this, admin related grievances such as Canteen, Housing, Transport facilities are handled separately.
Other than permanent employees	No

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	14,353	1,453	10.12	13,301	1,532	11.52
Male	13,390	1,371	10.24	12,443	1,446	11.62
Female	963	82	8.52	858	86	10.02
Total permanent workers	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. **Details of training given to employees and workers:**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	13,390	13,390	100.00	13,390	100.00	12,443	12,443	100.00	12,443	100.00
Female	963	963	100.00	963	100.00	858	858	100.00	858	100.00
Total	**14,353**	**14,353**	**100.00**	**14,353**	**100.00**	**13,301**	**13,301**	**100.00**	**13,301**	**100.00**
Workers										
Male	24,686	24,686	100.00	24,686	100.00	24,621	24,621	100.00	24,621	100.00
Female	361	361	100.00	361	100.00	524	524	100.00	524	100.00
Total	**25,047**	**25,047**	**100.00**	**25,047**	**100.00**	**25,145**	**25,145**	**100.00**	**25,145**	**100.00**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	13,390	13,390	100.00	12,443	12,443	100.00
Female	963	963	100.00	858	858	100.00
Total	**14,353**	**14,353**	**100.00**	**13,301**	**13,301**	**100.00**
Workers						
Male	24,686	0	0.00	24,621	0	0.00
Female	361	0	0.00	524	0	0.00
Total	**25,047**	**0**	**0.00**	**25,145**	**0**	**0.00**

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, ISO 45001:2018 standards requirements are implemented, it is covers manufacture and dispatch functions of all our integrated steel plants.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1 Hazard Identification and Risk Management

2 Job Safety Analysis

3 Process Safety Management for High Hazard Operations

4 HAZOP Study

5 Prestart up safety review

6 Management of Change

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Details available at this link - https://www.jsw.in/sustainability/group-health-and-safety

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.25	0.11
	Workers	0.19	0.09
Total recordable work-related injuries	Employees	21	8
	Workers	132	75
No. of fatalities	Employees	0	0
	Workers	5	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	3
	Workers	7	13

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

1. OH&S Management System implemented at our plants is complying with ISO 45001:2018. Safety Observation (SO), empowerment of safety officer, Incident reporting & investigation, High risk standards implementation, Contractor safety management systems, Implementing best safety practices and benchmarking, internal audits and external audits, legal and statutory compliance etc.
2. Technology interventions in Hazard Identification is being promoted extensively through use of smart cameras, Geo fencing, Sensors in Men-Machine interface etc.
3. Safety Hero Programme was launched to recognise safety conscious persons amongst shop floor workmen and employees.
4. JSW Critical Safety Rules was developed based on the criticality and past history of accidents. This was cascaded through development of a 3D animated video.
5. British Safety Council Audits were initiated at our plants. Salem unit become the first ISP in the world to be recognised with 5 Star rating.
6. Process Safety Management was strengthened with engagement of Dupont Sustainable solutions for development of Centre of Excellence in the process.
7. JSW has developed a robust online safety training module which familiarise the employees with H&S requirements. 54 e-learning modules were added.
8. AR/VR tools have been successfully tested and are being used at our Vijayanagar plant for emergency response training to our employees.
9. To ensure good compliances with safety requirements, Safety App and portal are in use at all our sites. All our safety processes have been digitised like near miss and incident reporting, audit and inspection, safety observation, contractor safety management, Road safety and Monthly safety performance reporting.
10. International Training & Certification for safety team- To strengthen the knowledge and exposure of safety team towards international requirements and best practices, Group safety has organised NEBOSH International General Certification training through British safety council for safety professionals.
11. Safety Champion's Programme for Line Managers- In order to increase the safety awareness levels of line managers and actively engage them as safety ambassadors, 10 safety modules have been identified and being developed by British safety council christened as "Safety Champions programme for line managers". On successful completion of these 10 modules, the line managers would be designated as Safety champions and act as safety ambassadors in their respective plants. 1000 plus line managers have enrolled for the safety champions programme.

13. Number of complaints on the following made by employees and workers

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	201	8	Inputs are received from contractors and employees through Perception surveys and other feedback mechanism like Safety Kaizen etc not like a complaint system but as constructive feedback.	0	0	Inputs are received from contractors and employees through Perception surveys and other feedback mechanism like Safety Kaizen etc not like a complaint system but as constructive feedback
Health & safety	157	8		0	0	

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

1) Age Policy of Mobile Equipment including cranes were established at all our plants
2) First generation Hydra is banned across all our businesses
3) Skill Assessment of new as well as existing workmen is being carried out
4) Mobile phone usage policy have been implemented at plants
5) Motorized two-wheeler use have been restricted inside the plants
6) Lifting competency training organized through expert external trainers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

This is checked during the Pre-qualification process of the contractors and other stakeholders as a due diligence process..

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	1.00	0.00	0.00	0.00
Workers	14.00	2.00	0.00	0.00

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	35.00
Working Conditions	35.00

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
    1. Pre-Qualification Assessment of contractors has been reviewed and revised with stringent qualification requirements - PQA is mandatory for all contractors.
    2. JSW CARES – (Contractor Assessment and Rating system for Excellence in Safety) is launched for assessment of contractors and improve their performance.
    3. Group level Standard on Contractor Safety Management has been released to standardize contractors' safety requirements including hygiene and wellbeing of their workforce.
    4. 3rd party Validation audits is conducted at group level to ascertain the PQA and CARES implementation is at desired level.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

    JSW Steel maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society/NGOs, Suppliers, Institutions, and Investors.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Engagement with investors happens through analyst meets, conference calls, AGMs, and official communication channels like advertisements, publications, websites, and social media. The focus on sustainable growth, strong corporate governance, and compliance with global ESG norms allows to set benchmarks in key areas, fostering stakeholder engagement. Emphasis on robust financial and non-financial performance, consistent returns, and innovative instruments like sustainability-linked bonds.	Frequently	Scope of Engagement - Customer meets, Customer feedback and satisfactory survey; Topics Discussed & Key outcomes during engagement - Timely Delivery Wide Range of High-Quality products that meet customer requirements, Competitive pricing, Easy Availability through large distribution network, Post sales engagement like a Digital CRM to ensure quick accessible customer support.
Institutions		Networking through meetings, brainstorming sessions, discussions, etc. Investors – Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows.	On need basis	
Customer		Customers meets, official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	
Government and regulatory bodies		Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/inspections.	As and when required	
Suppliers		Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media.	As and when required	
Employees		JSW World Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programmes like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards.	Intranet - Daily Newsletter - Quarterly Emails – when required	
Community and civil society/ NGOs		Need-based assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism.	As and when required	

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

    Our current communications with the minority shareholders are mainly through the annual integrated reporting, web sites and AGM. We get engaged specifically with our investors through the rating agencies or investors directly through our investor relations department and have regular dialogue with them throughout the year either through phone calls or mail exchanges on our ESG performance and plans. We have not received any specific complaints on any aspect of NGRBC from our investors and lenders to date. Rather, we have had very constructive discussions on the plans, performances and strategy. The dialogues with all the shareholders/stakeholders are on a regular basis by the Company. The AGM is held by the Company to solicit the views of all the shareholders of the Company. The shareholders are also empowered to lodge their grievances via a dedicated e-mail address, which are then resolved by the Company.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

    Understanding, identifying, and prioritising issues that could significantly impact our value creation abilities is a key step in our strategy planning process. At JSW Steel, we undertook a formal materiality assessment exercise in FY 2018-19 and a benchmarked alignment in FY 2019-20. A fresh materiality assessment was executed during FY 2020-21 to explore the issues considered to be most relevant by our management and stakeholders, which were then factored into our strategic priorities. The stakeholder consultations and materiality assessment exercises have been instrumental in the identification of the 17 environmental, social and governance priorities at JSW Steel, and in maintaining a track on the key performance indicators under these priorities. In FY24, we have conducted double materiality assessment, the output of which is provided in Integrated Report under materiality.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

    JSW has been working for education, health & nutrition, sanitation and wellbeing of marginalised sections of the society. To identify the vulnerable and marginalised stakeholders within the identified focus areas, several methodologies are adopted such as desk research for situational analysis, participatory rural appraisal, community need assessment and focus group discussion with the stakeholders. These methods help in prioritising the community level interventions. JSW Steel focuses on strengthening its relationships with the communities through a meaningful and purposeful engagement. It implements a range of programmes that enables improved quality of life for people who are impacted by its operations. Over the years, JSW Steel's continuous efforts have resulted in better education, better health, better employment, better infrastructure and better sanitation for the local communities. Overall, the Company has aligned its CSR programmes to the key areas of health and nutrition, education and learning, agri-initiatives, livelihood, sanitation, water conservation and augmentation, biodiversity promotion, skill enhancement and art, culture and sports.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	14,353	14,353	100.00	13,301	13,301	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total employees	**14,353**	**14,353**	**100.00**	**13,301**	**13,301**	**100.00**
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	25,047	25,047	100.00	25,145	25,145	100.00
Total workers	**25,047**	**25,047**	**100.00**	**25,145**	**25,145**	**100.00**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	14,353	0	0.00	14,353	100.00	13,301	0	0.00	13,301	100.00
Male	13,390	0	0.00	13,390	100.00	12,443	0	0.00	12,443	100.00
Female	963	0	0.00	963	100.00	858	0	0.00	858	100.00
Other than permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	25,047	0	0.00	25,047	100.00	25,145	0	0.00	25,145	100.00
Male	24,686	0	0.00	24,686	100.00	24,621	0	0.00	24,621	100.00
Female	361	0	0.00	361	100.00	524	0	0.00	524	100.00

3. **Details of remuneration/salary/wages**

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	4	11,34,85,436	0	0
Key managerial personnel	6	6,11,88,108	0	0
Employees other than BoD and KMP	13,384	8,73,120	963	7,63,510
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	5.15	5.22

4. **Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

Note: Human Rights is a sensitive issue and JSW Steel has zero tolerance to Human Rights violations. Human Rights is one of the 17 key focus areas for the Company. For any Human Rights violation, wherever reported shall be investigated by a special committee nominated for the purpose by the Senior Leadership.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At JSW, we have a moral obligation to do all that we can to actively involve ourselves in the protection and enhancement of human rights in areas that are within our direct control and to work with others to protect every individual's rights and freedom. We are fully committed to promoting inclusivity and equality, prohibiting any discrimination and safeguarding the human rights of all our teams. We have internal mechanisms in place to redress grievances which is provided below:

1. An employee is encouraged to discuss issues openly with those directly involved as well as with his/her immediate supervisor. As far as possible the issues should be resolved within the departments. In the event an employee is unable to resolve an issue within the departments.
2. Employee can raise their grievance through POSH Help line, Ethics Help line, Open House session. An employee can also raise his concern through complaint boxes with or without disclosing their identity. The employee should submit his/her written concern to his/her HOD/Functional Head outlining the concern and suggested remedy. A copy of the concern should be sent to the concerned head HR.
3. After receiving the concern, the HOD/function head will arrange a meeting within five working days to discuss the issue raised by the employee.
4. Written response will be delivered to the employee within two working days of the meeting. A copy of the same should be sent to the concerned HR. This written response or action taken on employee should not affect the human right practices and should not result into undignified labour practice
5. In case the employee is not satisfied with the response, he/she may submit his written concern to the concerned JMD and CEO/Director/Group President HR, as the case may be, along with any additional information he/she feels is pertinent. A copy should be sent to the concerned HR.
6. The JMD & CEO/Director/Group President – HR will take appropriate steps to arrive at a final decision and convey it, in writing within 2 days.
7. The HR representative must be a part of the meeting at each step to facilitate the process
8. Confidentiality - All grievances will be treated with strict confidentiality to the extent possible, in line with the need to conduct a fair investigation and take appropriate action.

6. **Number of complaints on the following made by employees and workers:**

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	7	1	NA	1	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	7	1
Complaints on POSH as a % of female employees/workers	0.53	0.11
Complaints on POSH upheld	6	1

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

JSW Steel follows the JSW Code of Conduct and has policies to address workplace discrimination and harassment. We urge employees, customers, suppliers, and stakeholders to report any violations of our Code, policies, or law, as well as misconduct that contradicts our values. Retaliation against those who report concerns is not tolerated, and disciplinary action will be taken against anyone involved. JSW Steel establish and promote a confidential and accessible internal grievance system through which instances of prejudice, discrimination, harassment and bullying can be raised, investigated and addressed firmly and uncompromisingly.

In case of any retaliation respective department handling grievances could be referred. For further detail, please refer to the policy section of JSW Steel - https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0 and https://www.jsw.in/groups/sustainability-policies

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

Note: Yes, The business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights. At JSW Steel, suppliers are an integral part of our business, who contribute to our growth and viability as a business. We engage regularly with our suppliers to ensure that our overall ecosystem functions with a sense of responsibility, integrity and overall compliance. To achieve this, we have formulated a Supplier Code of Conduct (SCoC) that lays down 276 JSW STEEL LIMITED INTEGRATED REPORT 2023-24 norms of behaviour and practices for smoother and compliant conduct. This SCoC takes cognisance of the themes of human rights, labour, environment, and anti-corruption, as described in the United Nations Global Compact (UNGC). Principles and norms described under the theme of 'labour' are based on the standards specified by International Labour Organisation (ILO) from time-to-time. We have developed vendor and supplier registration tool in which we have provided questionnaires so that every new supplier/distributor has to disclose the social and environment parameters such as licence to operate industrial H&S department, consent from the respective state pollution control boards, ISO certifications, etc. The key principles of SCoC are –

1. Compliance Management
2. Environment
3. Human Rights
4. Labour
5. Business Ethics

The SCoC is available at https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/Corporate%20Governace/Code%20Of%20Conduct/SUPPLIER%20CODE%20OF%20CONDUCT%2019%20Feb%202021.pdf

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others – please specify	0.00

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No admissible complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year and none are pending at the end of the reporting year. JSW Steel is committed to promoting responsible behaviour and value for social and environmental wellbeing. To this end, it has a policy on business conduct that is applicable to all its employees and value chain partners. It has a structured stakeholder grievance redressal mechanism through which stakeholders freely share their concerns and grievances with the Company, including regarding human rights issues. Company have stakeholder relationship committee to periodically look into the functioning of the Company's shareholder/investor grievance redressal system and oversee improvements in the same, besides reporting serious concerns, if any. There were no grievances related to Human Rights received by the Company.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

As there were no admissible complaints in the FY25, no business process was modified/introduced due to this.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have carried out HRDD for all our operations and mines in FY25 along with one operation in FY24 which overall culminates to greater than 100% of our standalone operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	35.00
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	0.00

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

There were no significant risks/concerns arising from our value chain partners.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	30,58,284.81 GJ	18,47,828.00 GJ
Total fuel consumption (B)	1,69,292.81 GJ	1,33,401.00 GJ
Energy consumption through other sources (C)	0.00 GJ	0.00 GJ
Total energy consumed from renewable sources (A+B+C)	32,27,577.62 GJ	19,81,229.00 GJ
From non-renewable sources		
Total electricity consumption (D)	1,22,58,545.77 GJ	1,08,52,068.00 GJ
Total fuel consumption (E)	51,37,23,233.39 GJ	50,48,57,438.00 GJ
Energy consumption through other sources (F)	0.00 GJ	0.00 GJ
Total energy consumption (D+E+F)	**52,59,81,779.16 GJ**	**51,57,09,506.00 GJ**
Total energy consumption (A+B+C+D+E+F)	**52,92,09,356.78 GJ**	**51,76,90,735.00 GJ**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.000421 GJ/₹	0.000387 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.008699 GJ/USD	0.008679 GJ/USD
Energy intensity in terms of physical output	23.547 GJ/tcs	23.79 GJ/tcs
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations wherever applicable. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt Ltd

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

JSW Steel Vijayanagar- PAT Cycle-II- FY19- Target Achieved. JSW Steel Salem- PAT Cycle-III- FY20- Target Achieved. JSW Steel Dolvi- PAT Cycle-II- FY19- Target not achieved. Following remedial actions were taken for the Dolvi plant.

1. Installation of various Waste heat recovery system (WHRS) in Iron & Steel making processes.
2. Improvement in raw material quality.
3. Installation of Best Available Technologies (BATs) such as Top Pressure Recovery Turbine (TRT) in blast furnace, Coke Dry Quenching (CDQ) in coke oven.
4. Replacement of partial Regasified Liquefied Natural Gas (RLNG) consumption with process off gases

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	9,53,72,136.05 Kl	8,91,68,910.00 Kl
(ii) Groundwater	1,18,140.00 Kl	22,318.00 Kl
(iii) Third-party water	2,45,174.61 Kl	0.00 Kl
(iv) Seawater/desalinated water	0.00 Kl	0.00 Kl
(v) Others	0.00 Kl	0.00 Kl
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**9,57,35,450.66 Kl**	**8,91,91,228.00 Kl**
Total volume of water consumption (in kilolitres)	**5,32,50,097.16 Kl**	**5,21,00,921.00 Kl**
Water intensity per rupee of turnover (water consumed/turnover)	0.00004237 Kl/₹	0.0000389 Kl/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed/Revenue from operations adjusted for PPP)	0.0008753 Kl/USD	0.0008734 Kl/USD
Water intensity in terms of physical output	2.369 Kl/tcs	2.39 Kl/tcs
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt Ltd

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4. **Provide the following details related to water discharged (in kilolitres):**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(ii) To Groundwater		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iii) To Seawater		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iv) Sent to third parties		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(v) Others		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
Total water discharged (in kilolitres)	**0.00 Kl**	**0.00 Kl**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt Ltd

5. **Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

Yes, we have also adopted a range of measures for water security for us as well as communities in and around us that includes improving water consumption efficiency, increased recycling of treated waste water to reduce fresh water intake, selection of advanced water treatment technologies, sustained Zero Liquid Discharge for all plants and also rainwater harvesting, integrated watershed management projects beyond the fence.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	1.15 Kg/tcs	1.19 Kg/tcs
SOx	1.66 Kg/tcs	1.66 Kg/tcs
Particulate matter (PM)	0.39 Kg/tcs	0.38 Kg/tcs
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-
Others – ozone-depleting substances (HCFC - 22 or R-22)	-	-

Note: POP, VOC, HAP, ODS - Not material for the steel manufacturing

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt Ltd

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2	5,31,00,751.63	5,21,06,566.00
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2	16,53,056.65	10,61,079.00
Total Scope 1 and Scope 2 emissions per rupee of turnover			
(Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Ton CO_2/₹	0.00004356	0.00003979
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Ton CO_2/USD	0.00090008	0.000891
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Ton CO_2/tcs	2.436	2.44
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt Ltd.

8. **Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.**

Yes, JSW Steel is at the front-runner in incorporating sustainability at the core of its operations and decision making. We have set ourselves an ambitious CO_2 emission reduction target of 42% reduction over a base year of 2005 till 2030. This will bring down the CO_2 levels below 1.95 tCO_2/tcs. This target is aligned with the global sustainable development scenario (SDS) pathway.

1. We have adopted the Best Available Technologies (BAT) to improve the of our operations on climate.
2. Our roadmap to 2030 includes –
   a) Focus on Energy and Process Efficiency
   b) Energy Transition for De-carbonisation
   c) Improving the raw material quality
   d) Material circularity through increase usage of scrap
   e) Alternative fuel sources
3. We are operating a CCU of 100TPD capacity where CO_2 is captured and refined for use in the food & beverage industry. The adoption of this technology at a very early stage gives us a head-start in our plans to scale up the utility of CCUS in conjunction with BF-BOF in operations.
4. We are also operating an Electric Arc Furnace (EAF) wherein waste plastic is injected. This has helped reduce GHG and also plastic menace.
5. We are also collaborating with various technology and engineering companies to explore and evaluate various Carbon Capture Utilization and Storage (CCUS) options and their applications.
6. We are accelerating our Renewable energy uses into steel making. Currently we are already using RE power from 225 MW Solar plant and partly from 600 MW wind power plant which is under commissioning.
7. We are piloting Green hydrogen uses in steel making through 25 MW electrolyser.
8. We have been able to achieve 1.87 million tons of CO_2 reduction from our SEED program in the current year and till date we have been able to reduce 3.5 Million tons CO_2 by FY25 with a target of saving 18 million tCO_2 by 2030.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	591.0500 Tonne	199.3500 Tonne
E-waste (B)	155.0200 Tonne	267.6900 Tonne
Bio-medical waste (C)	0.1958 Tonne	0.0300 Tonne
Construction and demolition waste (D)	0.0000 Tonne	0.0000 Tonne
Battery waste (E)	158.5700 Tonne	314.4200 Tonne
Radioactive waste (F)	0.0000 Tonne	0.0000 Tonne
Other Hazardous waste. Please specify, if any. (G)	1,58,148.1810 Tonne	1,40,415.0000 Tonne
Other Non-hazardous waste generated (H). Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)	1,89,50,286.33 Tonne	1,50,70,111.58 Tonne
Total (A+B + C + D + E + F + G + H)	1,91,09,339.34 Tonne	1,52,11,308.07 Tonne
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00001520 Tonne/₹	0.00001138 Tonnes/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000314 Tonnes/USD	0.000255 Tonnes/USD
Waste intensity in terms of physical output	0.850 Metric tonnes/ Metric tonnes of production	0.70 Metric tonnes/ Metric tonnes of production
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,65,46,749.8412 Tonne	1,50,76,412.0000 Tonne
(ii) Re-used	0.00 Tonne	0.00 Tonne
(iii) Other recovery operations	0.0000 Tonne	0.0000 Tonne
Total	**1,65,46,749.85 Tonne**	**1,50,76,412.00 Tonne**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	154.0200 Tonne	143.6500 Tonne
(ii) Landfilling	3,221.8350 Tonne	2,965.0000 Tonne
(iii) Other disposal operations	0.0000 Tonne	0.0000 Tonne
Total	**3,375.8550 Tonne**	**3,108.6500 Tonne**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt Ltd

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    JSW Steel is steadfast in its commitment to a circular economy-driven approach to waste management, with a strategic objective of achieving 'Zero Waste to Landfill.' This vision is pursued through continuous monitoring, resource optimization, and the identification of alternative applications for waste by-products. A key example of this initiative is the use of blast furnace slag as a major raw material in the manufacturing operations of JSW Cement. Additionally, JSW Steel has developed an innovative process to convert steelmaking slag into a sustainable alternative to river sand, which is now being utilized across various construction applications including paver blocks, concrete, and road infrastructure. The fly ash generated from the company's power plants is repurposed for brick manufacturing, while tar produced in the coke ovens is supplied to the carbon black industry. Waste gases from production units are efficiently recovered and reused internally for heating and electricity generation, enhancing overall energy efficiency. In a recent advancement, JSW Steel has begun injecting plastic waste into Electric Arc Furnaces as a substitute for coke fines, further reducing reliance on virgin raw materials. Through these integrated and forward-thinking practices, JSW Steel demonstrates a strong commitment to sustainable waste management and resource circularity, reinforcing its role as a leader in environmental stewardship through industrial innovation.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with?
All our integrated steel plant facilities are compliant with the environmental regulations.			

12. **Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Expansion of Integrated Steel plant Capacity from 10.0 MTPA to 15 MTPA at JSW Steel Ltd., Dolvi Works located at Dolvi village, Raigad District, Maharashtra	IA/MH/ IND1/523189/2025	2024-07-16	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:**

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	All Complied	NA	0	NA

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility/plant located in areas of water stress, provide the following information:

   i. Name of the area : Vijayanagar, Salem, Raigarh, Karnataka Mines

   ii. Nature of operations : Mining, Manufacture of Iron and Steel

   iii. Water withdrawal, consumption and discharge in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	59303549.05 Kl	55245020.00 Kl
(ii) Groundwater	118140.00 Kl	22318.00 Kl
(iii) Third party water	0.00 Kl	0.00 Kl
(iv) Seawater/desalinated water	0.00 Kl	0.00 Kl
(v) Others	240822.61 Kl	0.00 Kl
Total volume of water withdrawal (in kilolitres)	59662511.66 Kl	55267338.00 Kl
Total volume of water consumption (in kilolitres)	32105186.16 Kl	29934640.00 Kl
Water intensity per rupee of turnover (Water consumed/turnover)	0.00002554 Kl/₹	0.00002240 Kl/₹
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(ii) Into Groundwater		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iii) Into Seawater		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iv) Sent to third parties		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(v) Others		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
Total water discharged (in kilolitres)	**0.00 Kl**	**0.00 Kl**

Source-India water tool 3.0 for water stress area details. All the plants of JSW Steel maintain Zero Liquid Discharge.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd.

2. **Please provide details of total Scope 3 emissions & their intensity:**

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2	8693479.00	6967897.00
Total Scope 3 emissions per rupee of turnover	Ton CO_2/₹	0.00000691	0.00000521
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt Ltd.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   JSW Steel recognises biodiversity as a core focus area. Thus, we are aligned to the National Biodiversity Targets, and take a risk-based approach for making biodiversity a key decision making consideration. We are also committed to not operating in World Heritage areas and IUCN Category I-IV protected areas. Together with the International Union for Conservation of Nature (IUCN), we continue to undertake site-specific assessment of biodiversity impact. We are also a Working Group (WG) and founding member of the India Business and Biodiversity Initiative (IBBI) Chapter of CII-CESD. We were among the firsts to sign up and commit to the Indian Business and Biodiversity Initiative (IBBI), an initiative by the Confederation of Indian Industry (CII) in partnership with India's Ministry of Environment, Forest & Climate Change. In compliance with the IBBI declaration, we have mapped the biodiversity interfaces with business operations designated as biodiversity champion and have implemented schemes for enhancing awareness on biodiversity within the organisation. We also continue our biennial disclosure under the 10 points prescribed by the IBBI. Please refer to page 136 of IR.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Climate change	Details provided under Sustainability/Environment/Climate Change/Interventions and outcomes.	Please refer to Page 100 of IR
2	Energy	Details provided under Sustainability/Environment/Energy/Interventions and outcomes	
3	Resources	Details provided under Sustainability/Environment/Resources/Interventions and outcomes	
4	Water resources	Details provided under Sustainability/Environment/Water resources/Interventions and outcomes	
5	Waste	Details provided under Sustainability/Environment/Waste/Interventions and outcomes	
6	Waste Water	Details provided under Sustainability/Environment/Waste Water/Interventions and outcomes	
7	Air Emissions	Details provided under Sustainability/Environment/Air Emissions/Interventions and outcomes	
8	Biodiversity	Details provided under Sustainability/Environment/Biodiversity/Interventions and outcomes	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes. The Company and all the locations have a business continuity and a disaster management plan in place. The Company has a Business Continuity Policy duly approved by the Board. All major generation plants have formulated Business Continuity Plans (BCP). The main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimise impact on-

1. Human life and other living beings
2. Environment and related eco systems
3. Economic losses
4. All stakeholders (such as investors, employees)

To make this BCP more robust, Company plans training and awareness sessions across the Plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improving it further based on the gaps observed during testing.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no significant adverse impact to the environment arising from our value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

35

8. **How many Green Credits have been generated or procured:**

a. By the listed entity:

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

12

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	World Steel Association	International
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce & Industry ())	National
4	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Steel Association	National
6	Global Reporting Initiative (GRI)	International
7	World Business Council for Sustainable Development (WBCSD)	International
8	Indian Institute of Metals	National
9	PMS (Metal Society of USA)	International
10	United Nations Global Compact (UNGC)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No adverse orders received from regulatory authorities for anticompetitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
1	Not applicable				

Note: JSW Steel works closely with industry/trade associations in evolving policies that govern the functioning and regulations of the Indian Steel sector. The Company is a member of various working groups to support the government in the following areas –

1 Governance and administration

2 Economic Reforms

3 Sustainable business principles

4 Energy, water and other natural resources

5 Social and community development

6 Transparency in public disclosure

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable, as there were no projects that require SIA as per applicable laws					

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Please refer the policy Link - https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21-Grievance_Redressal_Mechanism-2024.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/small producers	5.58	6.9
Directly from within India	67.22	65

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	31.52	30.02
Semi-urban	46.24	40.18
Urban	0.00	0.00
Metropolitan	22.24	29.80

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable, as there were no projects that require SIA as per applicable laws	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Hazaribagh	10,94,874.24

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):

    No

   (b) From which marginalized/vulnerable groups do you procure?

    We engage regularly with our suppliers to ensure that our overall ecosystem functions with a sense of responsibility, integrity and overall compliance. To achieve this, we have formulated a Supplier Code of Conduct (SCoC) that lays down norms of behaviour and practices for smoother and compliant conduct. This SCoC takes cognisance of the themes of human rights, labour, environment, and anti-corruption, as described in the United Nations Global Compact (UNGC). Principles and norms described under the theme of 'labour' are based on the standards specified by International Labour Organisation (ILO) from time-to-time.

   (c) What percentage of total procurement (by value) does it constitute?

    0

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	Not applicable			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	Not applicable	

6. **Details of beneficiaries of CSR projects:**

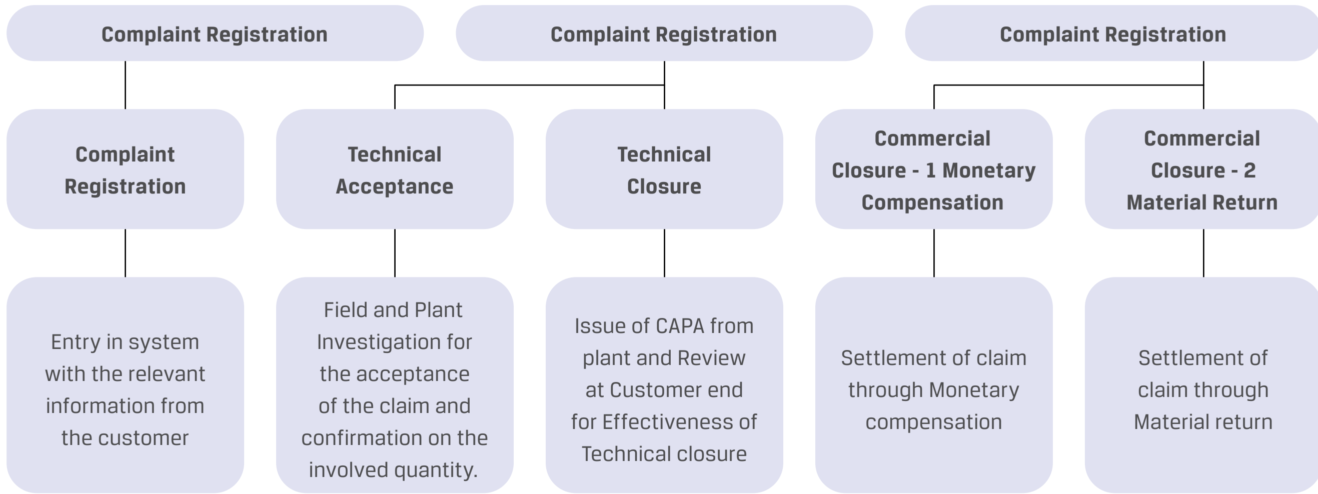
Sr. No.	CSR Project	No. of persons benefitted	% of beneficiaries related to vulnerable and marginalized groups
1	Health & Nutrition	2,83,290	75
2	Education	3,82,160	75
3	Water, Environment & Sanitation	14,79,050	75
4	Livelihood	1,10,700	75
5	Sports Promotion	17,466	75
6	Community Development	3,54,829	75

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

    The Company has mechanism in place to receive and resolve customer complaints as provided below.



2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

	As a % to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	1765	0	NA	1571	0	NA

Note: Other includes product related complaints

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

   Yes

   The Company has a framework on cybersecurity and risks related to data privacy Link - https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Govenace/Cyber/2100_001.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   NA

7. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0.00
c.	Impact, if any, of the data breaches	NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.jsw.in/sustainability/transparency-customers

   https://www.jswsteel.in/ - JSW Steel Website

   https://www.jswneosteel.in/ - JSW Neosteel Website

   https://www.jswcoatedsteel.in/ - JSW Coated Website

   https://www.jswhotrolledsteel.in/ - JSW Hot rolled Website

   https://www.jswcoldrolledsteel.in/ - JSW Cold rolled Website

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Health & Safety education in JSW Eklavya Skill Academy JSW Steel's organisational culture has safety embedded. JSW Steel has an attitude and behaviours that support the goal of zero harm for all the stakeholders. These values are deeply reflected in trainings of JSW Eklavya Skill Academy for our influencers. JSW Eklavya trainings have a strong and visible commitment to train all levels of influencers to embrace health & safety as essential for their workplace. There are dedicated modules for health & safety in all levels of Eklavya training. The purpose of these modules is that influencers embrace and internalise safety values in order and achieve & sustain a positive safety culture. JSW Eklavya is a unique segment first initiative where skill development of the influencer community is done by training them under a single day Residential, theoretical and practical training programme on relevant subject matter. The mentioned activity will not only make the influencers a standardised process, but also ensure a long-term relationship with the community & increase the brand advocacy. The influencers are trained for a day on various theoretical aspects and practical trainings, which is followed by a handing over a certificate. For better understanding the content was developed and delivered in Regional Language. At present, more than 20000+ influencers are being trained. The following topics are being taught to influencers in Eklavya training programmes:

   Power Tools: Power tools are essential when working with metals. However, if improperly used at heights power tools can inflict serious damage to workers as well as cause slips and falls. We ensure they are properly trained to handle power tools and that they are not defective. Fall Hazards: Educating about advantages of wearing safety harness also about the structure strong enough to support the weight guardrails available for workers. To teach about ladders placement and using inspection checklists to ask the right questions and assess fall hazards when working from heights.

   Electricity: The construction industry is most at risk from electrical hazards. Workers most at risk of electrical hazards include those working on rooftops and near power lines. Improper handling of electrical equipment can cause massive electrical shock burns fires and death. In training we educate them about regular electrical safety checks to identify and control possible causes of electrocution to prevent accidents.

   Hazardous substances: Common hazardous substances when working on rooftops include exposure to asbestos paint fumes and harmful chemicals. Training about the substances that may harm workers on-site and take appropriate action including proper storage and safe handling of hazardous substances.

   Extreme temperatures: Whether it's the heat of torches used for roofing or extremes in weather workers must be protected from the dangers of extreme temperature by identifying the risks brought by equipment or current weather conditions.

   Personal Protective Equipment's (PPE): Educating the influencers to use PPE to protect their workforce from occupational hazard ensure safety during working hours. The knowledge is provided for use of PPE like Protective eyewear and headwear including goggles, helmets and welding hoods. Harnesses (if working at heights) Skin and hand protective equipment (gloves and wristlets) which assists in preventing burns cuts and electric shocks.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Issues that are bound to arise in any customer/supplier relationship, there is continual communication maintained with customers to identify problems before they become serious and allows both parties to work towards mutually beneficial solutions. The Company's teams focus on quality and customer service, continue to strengthen our relationship and position the company as a trusted partner and have ongoing communication on all aspects.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes.

   Every Product delivered by the JSW meets to the technical requirements defined by National & International standards and also legal requirements mandated by the Local laws.

   We also deliver products, by customisation meeting the requirements over and above the mentioned in standards.

   Customer satisfaction survey by external agency is carried once in 2-3 years which takes the customers' feedback on product related attributes. The assessment for Customer Satisfaction Index for FY24 was 4.09 out of 5 while the earlier assessment scores were 3.88 and 3.76 respectively for FY18 and FY16.

   The company has carried out LCAs and EPDs for all finished 14 products of the company. The EDPs are available at https://www.jsw.in/sustainability/transparency-customers. Additionally, the Company also received Green Pro certification for the JSW Neosteel TMT bar, 14 categories of roofing sheets and automotive steel.

DIRECTORS' REPORT

To the Members of JSW Steel Limited,

The Board of Directors of JSW Steel Limited (**'JSW Steel'** or **'Company'**) is pleased to present the Eighth Integrated Annual Report, along with the financial statements of the Company, for the financial year ended March 31, 2025. A brief summary of the Company's standalone and consolidated performance is given below:

A. FINANCIAL PERFORMANCE

A.1 Results

(₹ in crore)

		Standalone		Consolidated	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
I	Revenue from operations	127,702	135,180	168,824	175,006
II	Other income	1,865	1,704	694	1,004
III	**Total income (I + II)**	**129,567**	**136,884**	**169,518**	**176,010**
IV	**Expenses:**				
	Cost of materials consumed	65,779	72,337	88,324	93,590
	Purchases of stock-in-trade	873	363	845	1,164
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	916	(1,736)	829	(3,087)
	Mining premium and royalties	9,144	10,011	9,144	10,011
	Employee benefits expense	2,488	2,357	4,798	4,591
	Finance costs	6,486	6,108	8,412	8,105
	Depreciation and amortisation expense	5,913	5,435	9,309	8,172
	Other expenses	30,121	29,868	41,980	40,501
	Total expenses	**121,720**	**124,743**	**163,641**	**163,047**
V	**Profit before share of profit / (losses) from joint ventures, exceptional items and tax (III-IV)**	**7,847**	**12,141**	**5,877**	**12,963**
VI	Share of profit / (loss) from joint ventures (net)			(311)	(172)
VII	**Profit / (loss) before exceptional items and tax (V+VI)**	**7,847**	**12,141**	**5,566**	**12,791**
VIII	**Exceptional items**	1,304	39	489	(589)
IX	**Profit before tax (VII-VIII)**	**6,543**	**12,102**	**5,077**	**13,380**
X	**Tax expenses / (credit):**				
	Current tax	1,729	2,422	1,986	2,643
	Deferred tax	(805)	608	(182)	733
	Tax impact of earlier years	(218)	1,031	(218)	1,031
		706	**4,061**	**1,586**	**4,407**
XI	**Profit for the year (IX-X)**	**5,837**	**8,041**	**3,491**	**8,973**
XII	**Other comprehensive income**				
A	i) Items that will not be reclassified to profit or loss				
	a) Re-measurements of the defined benefit plans	3	@	@	4
	b) Equity instruments through other comprehensive income	77	2,460	88	2,929
	ii) Income tax relating to items that will not be reclassified to profit or loss	(124)	(286)	(145)	(344)
	Total (A)	**(44)**	**2,174**	**(57)**	**2,589**
B	i) Items that will be reclassified to profit or loss				
	a) Effective portion of gains and loss on hedging instruments	555	(248)	551	(427)
	b) Foreign currency translation reserve (FCTR)	-	-	(303)	(122)
	ii) Income tax relating to items that will be reclassified to profit or loss	(140)	(29)	(141)	37
	Total (B)	**415**	**(277)**	**107**	**(512)**
	Total other comprehensive income / (loss) (A+B)	**371**	**1,897**	**50**	**2,077**
XIII	**Total comprehensive income / (loss) (XI+ XII)**	**6,208**	**9,938**	**3,541**	**11,050**
	Total profit /(loss) for the year attributable to:				
	- Owners of the Company			3,504	8,812
	- Non-controlling interests			(13)	161
				3,491	**8,973**
	Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			51	2,086
	- Non-controlling interests			(1)	(9)
				50	**2,077**
	Total comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			3,555	10,898
	- Non-controlling interests			(14)	152
				3,541	**11,050**

@ less than ₹0.50 crore

A.2 Exceptional items

Exceptional items of Consolidated results for the year ended March 31, 2025, consist of:

- The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on October 9, 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹342 crore on September 30, 2024, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on April 7, 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on April 10, 2025.
- The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹103 crore were charged off to the statement of Profit and Loss.
- ₹44 crore towards stamp duty on slump sale of Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited, a wholly owned subsidiary of the Company, in line with the Group's strategy for setting up green steel plant.

Exceptional items Standalone results for the year ended March 31, 2025, consist of:

- The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on October 9, 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹342 crore, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on April 7, 2025, which, as a process of surrender, has been submitted to the Government of Odisha on April 10, 2025.
- The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The Coal Block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹103 crore were charged off to the statement of Profit and Loss.
- Gain of ₹1,449 crore recorded on the sale of the Salav unit comprising a 0.9 MTPA DRI plant and auxiliary facilities, to JSW Green Steel Limited, a wholly owned subsidiary through a slump sale, as part of Company's strategy to set up an integrated steel plant at Salav, aimed at reducing its carbon footprint.
- Gain of ₹1,454 crore recorded pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.
- Impairment provision of ₹3,762 crore towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

A.3 Dividend

The Board of Directors of the Company had approved a Dividend Distribution Policy on January 31, 2017, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0.

In terms of the policy, equity shareholders of the Company may expect dividend if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the policy for declaration of dividend.

The policy also enumerates that efforts will be made to maintain a dividend payout (including dividend distribution tax and dividend on preference shares, if any) in the range of 15% to 20% of the consolidated net profit of the Company, in any financial year, subject to compliance of covenants with lenders/bondholders

In line with the said policy, the Board of Directors have recommended a dividend of ₹2.80 per equity share (₹7.30 per equity share last financial year on 2,44,54,53,966 equity shares) on 2,44,54,53,966 equity shares of ₹1 each of the Company, for the year ended March 31, 2025, subject to the approval of the members at the ensuing Annual General Meeting. This dividend payout ratio works out to 19.65% of the consolidated net profit for FY 2024-25. The total outflow on account of equity dividend will be ₹685 crore, vis à vis ₹1,785 crore paid out for FY 2023-24.

B. OPERATIONAL PERFORMANCE

B.1 Consolidated Results

In FY 2024-25, the Company reported its highest ever annual consolidated crude steel production of 27.79 MnT, with an average capacity utilisation of 91% at Indian operations. Crude steel production increased by 5.1% y-o-y upon commissioning of the 4.5 MTPA Blast Furnace, one converter and two casters and allied integrated steel making facility by JSW Vijayanagar Metallics Limited (JVML), a wholly owned subsidiary of the Company, commissioning of the Phase II expansion at Bhushan Power & Steel Limited (BPSL) to 4.5 MTPA and better production volumes from Raigarh unit.

During the year under review, the Company reported its highest ever annual steel sales volume of 26.45 MnT, up 6.7% y-o-y. The consolidated Indian operations domestic sales stood at 23.58 MnT, an increase of 14.6% y-o-y, driven by robust domestic demand for steel. The Company achieved its highest year Value-Added Special Products (VASP) sales at 15.40 MnT, an increase of 5.1% y-o-y, and accounted for 62% of the total sales (excluding JVML volumes) for the year. The Company's branded products' sales stood at 46% of the total retail sales as against 48% in FY 2024-25. The consolidated Indian operations export of steel products stood at 2.08 MnT, down by 38.6% y-o-y and accounting for 8.1% of the total sales, as against 14.2% in FY 2023-24.

The Company achieved 98% of its production and sales guidance for the year. The EAF-based steel manufacturing facility in Ohio, USA, produced 8,90,182 net tonnes of Slabs during FY 2024-25. Capacity utilisation was 61% during the year. Sales volumes for FY 2024-25 stood at 2,30,897 net tonnes of HRC and 6,31,763 net tonnes of Slabs.

In FY 2024-25, the Company's consolidated revenue from operations decreased by 3.5% y-o-y to ₹168,824 crore, primarily on account of lower sales realisations due to the decline in steel prices partially offset by the higher volumes. The sales realisation at Indian operations was lower due to subdued domestic pricing on account of lower international steel prices and higher steel imports into India.

Consolidated operating EBITDA was ₹22,904 crore, a decrease of 18.9% y-o-y with an EBITDA margin of 13.6%. EBITDA per tonne was ₹8,672 during FY 2024- 25, down by 23.9% y-o-y, primarily on account of the decrease in net sales realisation partially offset by decrease in manufacturing cost per tonne.

The domestic subsidiaries posted an operating EBITDA of ₹4,792 crore, as against an operating EBITDA of ₹5,025 crore during the previous year, primarily due to lower EBITDA from Bhushan Power & Steel Limited, partially offset from higher EBITDA at JSW Steel Coated Products Limited and JSW Vijayanagar Metallics Limited. The overseas subsidiaries posted an operating negative EBITDA of ₹43 crore, as against an operating EBITDA of ₹1,203 crore during the previous year, on account of lower profitability from US Baytown operations and US Ohio operations, and JSW Italy operations due to subdued pricing environment.

The depreciation and amortisation charge for FY 2024-25 was ₹9,309 crore, a 13.9% y-o-y increase due to depreciation charge on account of project capitalisation at JVML, BPSL and sustaining capex. Finance costs were ₹8,412 crore, an increase of 3.8% y-o-y, primarily due to higher borrowings and interest charged to the statement of profit and loss on account of assets capitalisation relating to capital projects and sustaining capital expenditure.

The Company's net profit stood at ₹3,491 crore for FY 2024-25, vis-à-vis ₹8,973 crore in FY 2023-24 primarily on account of lower EBIDTA and higher depreciation and interest costs partially offset by lower tax costs. The performance and financial position of the subsidiary companies and joint arrangements are included in the consolidated financial statement of the Company.

The Company's net worth, as on March 31, 2025, was ₹81,666 crore compared to ₹79,776 crore, as on March 31, 2024. The Company's spending on capex expenditure aggregated to around ₹14,656 crore. The Company's consolidated net gearing (net debt-to-equity) as on March 31, 2025, stood at 0.94x (versus 0.91x as on March 31, 2024) and net debt-to-EBITDA stood at 3.34x (versus 2.58x, as on March 31, 2024).

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company. Accordingly, Revenue from Operations and Profit before Tax include ₹21,440 crores and ₹260 crores respectively pertaining to BPSL.

The Company is carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at March 31, 2025 is ₹14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated March 6, 2020 and judgement dated May 2, 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial statements of the Company as on March 31, 2025. In the opinion of the Board, the Company's Resolution Plan for BPSL is in compliance with law and the Company has implemented the Resolution Plan as approved by the National Company Law Appellate Tribunal. The Company has taken all steps to successfully revive BPSL to its present status today.

The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated May 2, 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone and Consolidated Financial Statements as on and for the year ended March 31, 2025.

B.2 Standalone Results

In FY 2024-25, JSW Steel reported its highest ever crude steel production at 22.47 MnT with an average capacity utilisation of 92%. The Crude steel production increased by 1% y-o-y.

The Company reported its highest ever steel sales volume at 21.74 MnT, which grew by 2.5% y-o-y. Domestic sales stood at 20.50 MnT, an increase of 8.1% y-o-y. The domestic steel demand grew by 11.5% y-o-y to 152 MnT driven by the government's thrust on infrastructure, housing construction, the growing share of manufacturing in GDP, and increased demand from the auto sector. The Company exported 1.24 MnT of steel, down 44.8% y-o-y and accounted for 5.7% of the total sales, as against 10.6% in FY 2023-24.

Revenue from operations declined 5.4% y-o-y to ₹127,702 crore, primarily due to decline in sales realisation both in domestic and export sales, which was partially offset by an increase in sales volumes.

The Company achieved an annual Operating EBITDA of ₹18,381 crore, a decrease of 16.3% y-o-y with an EBITDA margin of 14.4%. EBITDA per tonne was at ₹8,453 during FY 2024-25, lower by 18.4% y-o-y primarily on account of decrease in net sales realisation in FY 2024-25, partially offset by decrease in iron ore and coal prices.

The depreciation and amortisation charge for the year was ₹5,913 crore, up 8.8% y-o-y due to depreciation charged on asset capitalisation relating to capital projects and sustaining capital expenditure. The finance costs for the year were ₹6,486 crore, an increase of 6.2% y-o-y primarily on account of higher borrowings and on account of capitalisation of project capital expenditure and sustaining capital expenditure.

Profit after tax decreased by 27.4% y-o-y to ₹5,837 crore primarily on account of lower EBIDTA and higher depreciation and interest costs partially offset by lower tax costs. The Company's net worth stood at ₹79,839 crore, as on March 31, 2025, vis-à-vis ₹75,283 crore, as on March 31, 2024. Gearing (net debt-to-equity) was at 0.62x (as against 0.67x) and net debt to EBITDA stood at 2.69x (as against 2.31x).

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to ₹ 9,215 crores as at March 31, 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated March 6, 2020 and the judgement dated May 2, 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on March 31, 2025.

The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated May 2, 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone and Consolidated Financial Statements as on and for the year ended March 31, 2025.

B.3 Performance of Subsidiaries and Joint Ventures (JVs)

The Company had 43 direct and indirect subsidiaries, 17 JVs and 3 associates, as on March 31, 2025, which includes certain domestic subsidiaries acquired or incorporated during FY 2024-25. As per the provisions of Section 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and JVs in Form AOC-1 is attached to the financial statements of the Company. In accordance with provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the Company at https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=financial-subsidiaries-india. The Company shall provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholders.

The details of the major subsidiaries and JVs are given below:

(I) Indian Subsidiaries

1. JSW Vijayanagar Metallics Limited (JVML)

JVML, a wholly owned subsidiary of the Company is setting up a 5 MTPA Steel manufacturing facility at Vijayanagar, in the state of Karnataka which includes Blast Furnace (BF), Steel Melting Shop (SMS), Hot Strip Mill (HSM) (including Plate Mill) and other auxiliary units (together 'the facility') to manufacture steel products across the supply chain.

On March 17, 2024, JVML started commissioning of the reheating furnaces and roughing mils of the HSM facility relating to plate manufacture and reached desired level of output and capacity utilisation by March 29, 2024. The HSM facility after successful completion of trial runs and quality and delivery testing, started commercial manufacturing and sales in the month of March 2024. The HSM facility has capability of manufacturing plates/coils and is equipped with advanced features which can produce superior value-added grades.

During the year, JVML has successfully commissioned a 4.5 MTPA capacity BF. It is ramping well and operating at over 90% capacity utilisation in March 2025. JVML has also commissioned Steel Melt Shop with a capacity of 3.3 MTPA with one converter and both casters fully operational. The second converter at the SMS is expected to be commissioned in Q2 FY 2026. The other allied facilities like the Raw Material Handling System, Sinter Plant, Lime Calcination Plant and the material handling facilities have been commissioned.

In FY 2024-25, JVML registered a crude steel production of 0.80 MnT (including trial run 0.33 MnT). The sales volume was 0.96 MnT (including trial run 0.04 MnT). The operating EBITDA was ₹159 crore. Revenue from operations and net loss was ₹5,641 crore and ₹497 crore, respectively, for FY 2024-25.

2. Bhushan Power and Steel Limited (BPSL)

On March 26, 2021, the Company completed the acquisition of BPSL by implementing the resolution plan approved under the IBC Code, basis an agreement entered with the erstwhile Committee of Creditors. The Company had entered a subscription and shareholder agreement with JSW Shipping & Logistics Private Limited (JSLPL) through which the Company and JSLPL held equity of Piombino Steel Limited (PSL) in the ratio of 49% and 51%, respectively. Further, JSW Steel held optionally fully convertible debentures (OFCDs) of PSL with a right to convert them into equity. In accordance with the approved resolution plan, BPSL was acquired as a wholly owned subsidiary of PSL.

In FY 2021-22, following BPSL's robust operational and financial performance, JSW Steel on October 1, 2021, exercised the option of conversion of the OFCDs, pursuant to which JSW Steel held 83.28% equity in PSL, and PSL became a subsidiary of JSW Steel with effect from October 1, 2021.

Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL and the financials have been consolidated with the Company.

Immediately upon acquisition, BPSL undertook capex programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases viz. Phase-1 (expansion from 2.75 MTPA to 3.5 MTPA) and Phase-2 (3.5 MTPA to 4.5 MTPA). BPSL commissioned Phase-1 capacity expansion in Q4 FY 2023 and Phase-II capacity expansion in Q2 of FY 2025.

BPSL operates currently at 4.5 MTPA integrated steel plant at Jharsuguda, Odisha and also has downstream manufacturing facilities at Kolkata, West Bengal, and Chandigarh, Punjab. These plants manufacture value-added products covering the entire steel value chain right from manufacturing Pig Iron, DRI, Billets, HR Coils, CR Coils, GP/GC Sheets, Precision Tubes, Black Pipe/GI Pipe, Cable Tapes, Tor Steel, Carbon, and Special Alloy Steel Wire Rods and Rounds conforming to IS and international standards.

For FY 2024-25, BPSL reported its highest ever annual crude steel production at 3.54 MnT. The crude steel production increased by 11.3% y-o-y. BPSL also produced pig iron of 0.29 MnT during FY 2024-25.

BPSL reported its highest ever annual steel sales of 3.31 MnT, up 11.7% y-o-y. The total revenue from operations was at ₹21,440 crore as compared to ₹21,893 crore in the previous year. EBITDA decreased from ₹2,765 crore in FY 2023-24 to ₹2,212 crore in FY 2024-25, primarily on lower sales realisations, which was partially offset by lower coking coal prices. Profit after tax stood at ₹260 crore vis-à-vis ₹674 crore in FY 2023-24.

During the year, PSL, the holding company of BPSL, offered buyback of its shares. On account of the buy back, JSWSL holding in PSL reduced from 83.28% to 82.65%.

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited (BPSL), a subsidiary of the Company and directed the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

3. JSW Steel Coated Products Limited (JSW Steel Coated

JSW Steel Coated is the Company's wholly owned subsidiary and caters to both domestic and international markets. JSCPL manufactures value-added flat steel products comprising tin plates, galvanised and galvalume coils/sheets and colour-coated coils/sheets. JSW Steel Coated has a total downstream capacity of 5.20 MTPA and has manufacturing facilities at Vasind, Tarapur, Kalmeshwar and Khopoli in Maharashtra, Bawal in Haryana, Rajpura in Punjab and Dhar in Indore.

Amalgamation of National Steel & Agro Industries Limited (NSAIL) with JSW Steel Coated

The Scheme of Amalgamation of National Steel and Agro Industries Limited ('NSAIL' or 'Transferor Company') with JSW Steel Coated Products Limited ('JSCPL' or 'Transferee Company') and their respective shareholders ('the Scheme') was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on October 3, 2024. NSAIL was a wholly owned subsidiary of JSCPL.

The said Scheme became effective on October 4, 2024 with the merger of NSAIL into JSW Steel Coated Products consequent to the filing of the certified copy of the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench with the Registrar of Companies, Mumbai.

The Scheme was sanctioned with the Appointed Date of October 1, 2023.

In FY 2024-25, JSW Steel Coated reported a production (Galvanising/Galvalume products/tin product/CRCA) of 4.58 MnT, an increase by 9.3% y-o-y. Its sales volume increased by 9.7% y-o-y to 4.51 MnT. Operating EBITDA increased to ₹1,781 crore from ₹1,525 crore in FY 2023-24. The operating EBITDA per tonne was ₹3,948 and margin improved to 5.1% from 4.5% in FY 2023-24. Revenue from operations and net profit was ₹34,491 crore and ₹490 crore for FY 2024-25 vis-à-vis ₹34,137 crore and ₹337 crore for FY 2023-24, respectively.

The colour coated line of 0.12 MTPA in Jammu and Kashmir has been commissioned in Q4 FY2025.

JSW Steel Coated is enhancing its coated products capacity from 0.36 MTPA to 1.22 MTPA through addition of new production lines to meet the increasing demand of flat products and strengthen its market production. The new production lines include :

a. Setting up of a new pickling line of 0.7 MTPA to maintain the quality of steel strips before galvanising

b. modification of existing pickling line of 0.6 MTPA to increase the speed to 150mpm thereby increasing the production by 0.1 MTPA to 0.7 MTPA

c. setting up a new twin stand cold rolling mill of 0.6 MTPA to enhance the facility's cold rolling capabilities, supporting the processing of thinner steel strips

d. setting up two new galvanising lines – CGL#2 having a capability of processing 0.36 MTPA galvanized steel, with a provision from Galvalume, CGL#3 having a processing capability of processing 0.5 MTPA specifically to process Zero Spangle Galvanized Steel and Zinc-Aluminium-Magnesium Steel targeted to catering to increasing market demand in India and abroad.

4. Neotrex Steel Limited (NSL)

Neotrex Steel Limited has setup a low relaxation pre-stressed concrete strand (LRPC) facility with state-of-the-art line at its Vijayanagar unit, with an annual production capacity of 144,000 tonnes. Since wire rods are the input material for producing LRPC, the Company has entered into the business of manufacture of LRPC as the product offers higher margins and widens the basket of value-added products compared to direct sale of wire rods in open market.

The LRPC facilities were implemented in two phases of 72,000 MTPA each. Phase I was commissioned in December 2022 and Phase II was commissioned in June 2024. LRPC strands find application in almost all types of heavy-duty industrial constructions, high-rise buildings, and infrastructure projects including construction of bridge, decks, bridge girders, pilings, precast concrete panels, railway sleepers, and structural support and other concrete foundations. LRPC Strands are gradually replacing traditional construction material due to construction convenience and relatively less requirement of reinforcement steel and concrete. This strategic move aligns with the Company initiative to diversify into higher-margin, value-added products beyond its core wire rod business, which serves as a key raw material for LRPC production.

JSWSL holds 80% equity stake in NSL, with the remaining 20% owned by individual shareholders. The facility has been currently operating at full capacity of 1.44 lakh tonnes per annum. During the fiscal year 2024-25, NSL achieved a production volume of 85,986 tonnes of LRPC, reflecting the company's commitment to meeting growing market demand for premium pre-stressed concrete solutions.

Operating EBITDA for the year under review was ₹19 crore as against ₹23 crore in the previous year. Its loss after tax was ₹12 crore in FY 2024-25 as against profit after tax of ₹3 crore in FY 2023-24.

5. Amba River Coke Limited (ARCL)

Amba River Coke Limited (ARCL) is a wholly owned subsidiary of the Company and has a 1 MTPA coke oven plant and a 4 MTPA pellet plant. In FY 2024-25, ARCL produced 0.65 MnT of coke and 4.02 MnT of pellets (including 3.52 MnT on job work). The coke and pellets produced are primarily supplied to the Dolvi works of the Company.

Operating EBITDA for the year under review was at ₹389 crore as against ₹519 crore in the previous year. Its profit after tax decreased to ₹217 crore from ₹225 crore in FY 2024-25.

6. JSW Industrial Gases Private Limited (JIGPL)

JSW Industrial Gases Private Limited (JIGPL) is a wholly owned subsidiary of the Company. JIGPL is engaged in the business of production and sale of industrial gases such as oxygen, nitrogen and argon and has two air separation plants, each with a capacity of 2,500 tonnes per day, at Toranagallu, Bellary District, Karnataka. The Company sources oxygen, nitrogen and argon from JIGPL for its Vijayanagar plant. Operating EBITDA for the year under review was at ₹40 crore, as against ₹40 crore in the previous year. Profit after tax was at ₹22 crore, compared to ₹19 crore in the year earlier.

7. **JSW Utkal Steel Limited (JUSL)**

JUSL, a wholly owned subsidiary of the Company was formed for setting up an integrated 13.2 MTPA steel plant and a 900 MW captive power plant in Odisha.

JUSL has received environmental clearance (EC) for setting up a 13.2 MTPA greenfield Integrated Steel Plant (ISP) from the Union Ministry of Environment & Forest and Climate Change (MoEF&CC). The project is expected to generate employment opportunities in the region, which in turn will boost the economy of Odisha. Capital expenditure for the modern and environment-friendly ISP is expected to be approximately ₹65,000 crore including associated facilities. The land required for the project has been acquired by JUSL.

JUSL has received consent from Odisha State Control Pollution Board to establish, first phase of crude steel at 4.15 MTPA and captive jetty at 52 MTPA.

The Company is currently operating three iron ore mines in the State of Odisha. The mining operations commenced in July 2020 and the iron ore mined from these mines is being supplied to Company's plant locations across India and also sold to third parties. The iron ore from Barbil mines is transported directly to plants or first transported to the Paradip Port and other eastern ports like Dhamra, Gopalpur etc. and then shipped from these ports to the ports in the vicinity of the Company's plant locations.

Movement of iron ore from the Company's mines from Barbil to Paradip Port or to other eastern ports through rail is constrained due to inadequate supply of railway rakes in the region. In addition, the presence of multiple steel players and the Company transporting iron ore from this region, has led to congestion on railway routes and frequent unavailability of rakes leading to logistics bottlenecks for the movement of iron ore. These logistics constraints have led to movement of iron ore by road resulting in increased transportation costs for the Company. Further, National Environmental Engineering Research Institute (NEERI) recommended evacuation of ore in any mine with more than 5 million tonnes per annum capacity only by rail/ pipe conveyor/ slurry pipeline. Although this evacuation requirement is recommended at present, however, it may become mandatory in future. Considering these logistical bottlenecks and exorbitant transportation costs incurred through road transport, the Company explored options for setting up the slurry pipeline, either itself, or through third parties that may be able to set up the slurry pipeline as well as operate the same on a long-term basis.

Accordingly, in order to actualise the benefits of the slurry pipeline in terms of cost savings and as a long-term sustainable logistics solution for transportation of iron ore and considering the unavailability of third-party service providers, the Board of Directors of the Company, in its meeting held on January 21, 2022 approved setting up of 30 MTPA slurry pipeline (including filtration plant) from the Nuagaon mine to Jagatsinghpur in the State of Odisha by JUSL.

The Board of Directors had approved the capital expenditure to be incurred by JUSL for setting up: (a) a 30 MTPA, slurry pipeline extending for 302 kilometres ("KMs") from the Nuagaon mines to Jagatsinghpur; and (b) an 8 MTPA pellet plant at Jagatsinghpur including land acquisition, land development, power, water and other infrastructure for the proposed integrated steel plant.

The Pellet plant is expected to be commissioned in FY 2026-27. The iron ore transported by the slurry pipeline to Jagatsinghpur will be converted to pellets, and then shipped by sea from the Jatadhar Port to JSWSL's steel plants or third parties, thus providing an integrated raw material supply chain, providing substantial efficiency, cost reduction and raw material security.

In line with the National Steel Policy and growth prospects, the Company has outlined its vision for growing its steel business to 51.5 MTPA by financial year ending on March 31, 2031. With a view to fund its capex programme, the Company plans to focus on core steel business to optimise capital allocation and engage dedicated entities having core expertise to set up infrastructure, utilities and ancillary facilities. Accordingly, the Board of Directors of the Company approved the transfer of the under-construction slurry pipe line to JSW Infrastructure Limited. The Shareholders of the Company also approved the transaction by way of postal ballot on January 16, 2025.

Pursuant to the Shareholders approval, the slurry pipeline undertaking was transferred to JSW Infrastructure Limited on a slump sale basis by way of a business transfer agreement in the month of March 25. Simultaneously, JSW Steel also entered into a long term take or pay agreement with JSW Infrastructure Limited for the transportation of iron ore from its Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid slurry pipeline.

The 30 MTPA slurry pipeline in Odisha which has been transferred to JSW Infrastructure Limited is progressing well and expected to be commissioned in FY 2026-27.

JUSL is setting up another 8 MTPA pellet plant at Jatadhar. The project is estimated to be implemented over a period of 30 months.

8. **NSL Green Steel Recycling Limited (NSL)**

The Company has embarked on the journey of reducing its carbon footprint by setting a target of 1.95T CO_2/Ton of steel from 2.52 TCO_2/Ton of steel by 2030. One of the steps the Company identified for achieving targeted CO_2 emission is an increase in the consumption of steel scrap. The Company looked for renowned shredder operators as a joint venture partner to primarily focus on shredding steel scrap in the vicinity of its manufacturing locations wherein scrap generated from industries such as automotive, consumer durables, railways, and ship breaking can be collected, shredded inhouse and then consumed by JSWSL as coolant in its facilities viz. steel convertors, EAFs, and CONARC furnaces. Accordingly, the Company entered into a joint venture agreement with National Steel Holding Limited (NSHL) to establish scrap shredding facilities in India using the state-of-the-art machinery, technical know-how and relevant processes. In furtherance of which, a company was incorporated under the name of NSL Green Steel Recycling Limited (NSL) and entered in to a joint venture arrangement with NSHL. NSHL terminated the JV agreement during the previous year to pursue some other business prospects.

Pursuant to the termination of the JV agreement, the Company acquired the equity share capital held by NSHL and NSL became wholly owned subsidiary of the company. NSL is setting up shredding facility near Dolvi Unit of the Company of 4,00,000 tonnes per annum capacity. NSL has acquired land and has ordered major equipment (Shredder / Baler). NSL has also obtained financial closure for project funding during the year. The project is currently under progress and expected to be completed by June, 2026.

9. **JSW Green Steel Limited**

Increasingly, upcoming regulations across the world is expected to source steel with low carbon footprint. The Carbon Border Adjustment Mechanism (CBAM) implementation by the European Union and the Government of India's initiatives to bring down carbon emission in the Steel industry and support it reach net zero by 2070 are likely to develop a global market for green steel. Government projects are likely to mandate purchase of steel with low carbon emission in phased manner in near future.

In line with the Company's strategy to set up a green steel plant in order to cater to the export requirements, manufacturing steel with low carbon emissions, the requirement to track the CO_2 emissions separately and exploring new technology like green hydrogen usage for DRI operations, the Board of Directors approved the transfer of the existing Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited. The Company has carved out the Salav unit to a JSW Green Steel Limited and thereafter has plans to set up a green steel facility by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases, in line with the growth strategy.

The sale of 0.9 DRI unit along with its auxiliary units was transferred to JSW Green Steel Limited by way of a slump sale. The Company invested an amount of ₹2,233 crore in JSW Green Steel Limited during the year.

10. **Other Major Projects being undertaken by domestic subsidiaries**

The Company, as part of its long-term growth strategy, has initiated a few greenfield projects in the states of West Bengal, Jharkhand and Odisha.

- JSW Bengal Steel Limited (JSW Bengal Steel) – As part of its overall growth strategy, the Company had planned to set up a 10 MTPA capacity steel plant in phases through its subsidiary, JSW Bengal Steel. However, due to uncertainties in the availability of key raw materials such as iron ore and coal, after the cancellation of the allotted coal blocks, the JSW Bengal Steel Salboni project has been put on hold.
- JSW Jharkhand Steel Limited (JJSL) – JJSL was incorporated in relation to the setting up of a 10 MTPA steel plant in Jharkhand. The Company is currently in the process of obtaining approvals and clearances necessary for the project.

(II) Overseas Subsidiaries

1. **Periama Holdings LLC and its subsidiaries viz. JSW Steel (USA) Inc – Plate and Pipe Mill Operation and its subsidiaries – West Virginia, USA-based coal mining operation**

a) The Baytown facility has a 1.2 MNTPA plate mill and a 0.55 MNTPA pipe mill. The facility is located near a port and is close to key customers in the oil and gas industry. JSW Steel (USA) plate and pipe mill is in the process of modernising the existing facilities at Baytown, Texas. The first phase of modernisation was completed and commissioned in FY 2021-22. The second phase of the modernisation is expected to be completed in FY 2026-27. The second phase of the modernisation of Baytown plate mill will allow JSW Steel (USA) Inc. to supply plate for applications including heavy plates for pressure vessels, bridges, mining and agricultural equipment, shipbuilding, utility structures, offshore structures for oil & gas production, and offshore wind.

The unit produced 0.45 MNTPA of plates and 0.041 MNTPA of pipes with capacity utilisation of 47% and 7%, respectively. JSW Steel (USA) reported an EBITDA of \$20.2 million (₹174 crore), compared to \$113.3 million (₹940 crore) in FY 2023-24. EBITDA decreased primarily on account of decline in net sales realisation. The EBITDA per tonne was lower as compared to the previous year due to a decline in plate and pipe realisations, which was partially offset by lower input costs. In FY 2024-25, loss after tax was \$62.4 million (₹519 crore), compared to a profit after tax of \$28.1 million (₹237 crore) in FY 2023-24.

b) Coal mining operation Periama Holdings LLC has a 100% equity interest in coal mining concessions in West Virginia, US, along with permits for coal mining, and owns a 500 TPH coal-handling and preparation plant. During the previous year, the Company sold its property, plant and equipment, and mineral rights for a consideration of $24 million (₹198 crore) as operating the mines was not economically viable in absence of coal mining lease and plant lease which were terminated by the lessor in FY 2021-22.

2. **Acero Junction Holdings, Inc (ACERO) and its wholly-owned subsidiary JSW Steel USA OHIO, Inc. (JSWSUO)**

JSWSUO has steelmaking assets consisting of a 1.5 MNTPA electric arc furnace (EAF), a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA.

JSWSUO operated at a capacity utilisation of 61% during FY 2024-25 compared to 66% in FY 2023-24. JSWSUO reported an EBITDA loss of $54.8 million (₹441 crore) compared to EBITDA loss of $38.4 million (₹315 crore) in FY 2023-24. Loss after tax was at $144 million (₹1,195 crore), compared to loss after tax of $104.8 million (₹858 crore). JSWSUO incurred EBITDA loss during the year on account of decline in HRC sales realisation and slab sales realisation which was not fully offset by the lower input scrap prices.

JSWSUO has undertaken capex project of installation of Vacuum Tank Degassing (VTD) and Caster Dynamic Soft Reduction (DSR) on one strand only. The Implementation of a VTD and further upgrades to Mingo Junction's Caster equipment will allow JSWSUO to compete with existing/under development modern facilities in serving the target market applications of HRC, API Pipe and Tube, and to supply Baytown with the majority of its slab substrate material.

In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow JSWSUO access to the growing markets of HRC to support API applications and produce domestic slabs for all requirements of Baytown plate mill including heavy plate and line pipe.

The VTD and DSR projects is expected to be commissioned in FY 2025-26.

3. **JSW Steel Italy Piombino S.P.A. (JSW Piombino) (formerly Aferpi S.P.A), Piombino Logistics S.P.A. (PL) and GSI Lucchini S.P.A**

JSW Piombino produces and distributes special long steel products. The Company has a plant at Piombino in Italy, comprising a rail mill (0.32 MTPA) and a captive industrial port concession. PL manages the logistics infrastructure of Piombino's port area. The port managed by PL has the capacity to handle ships up to 60,000 tonnes.

During FY 2024-25, rail mill production was 266,305 tonnes, lower by 4% y-o-y, with capacity utilisation at 83%, as against 86% in the previous year. Operating EBITDA was at €15.0 million (₹148 crore) compared to an Operating EBITDA of €51.6 million (₹446 crore) in the previous year. Profit after tax amounted to €3.6 million (₹44 crore) as against profit after tax of €35.3 million (₹319 crore) in FY 2023-24.

During FY 2022-23, JSW Piombino entered into two long term contracts for €359 million with Rete Ferroviaria Italiana (RFI), a company which is responsible for the national infrastructure for railway network in Italy.

A Memorandum of Understanding (MOU) was signed between the Ministry of Industry and Made in Italy, the Tuscany region, the Municipality of Piombino and JSW Steel Italy SRL (JSW SRL). This MoU is intended to commence and relaunch the Steelworks site of Piombino.

JSW Piombino has currently embarked on a modernisation of the rail mill and is increasing the rail making capacity from 0.32 MTPA to 0.60 MTPA. The investments at JSW Piombino are aimed at making the rail mill more efficient, most modern, technologically advanced and best in class. The project envisages setting up of Tandem Mill, Head Hardening facility, and increase the length of rails from 108 to 120 metres resulting into increase in productivity, lower conversion cost, increase in range of products and quality improvement. The MoU sets the conditions for efficient and sustainable state support for the production of rails and is part of broader project to kickstart economic development of the region. The MoU provides for four months of collaboration for execution of a programme agreement i.e. Accordo di Programma (ADP).

As per the Development contract signed on April 18, 2025 in line with the MoU, JSW Steel Italy Piombino S.P.A. is being provided a Grant of Euro 33 Mn from the Italian Government through INVITALIA, allocated towards the development of the Rail Mill Modernisation Project.

(III) Joint Venture Companies

1. **JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (JESPL)**

The Company has formed a 50:50 joint venture - JSW JFE Electrical Steel Private Limited (JESPL) with JFE Steel Corporation, Japan (JFE) on February 8, 2024, for the manufacture and sale of cold rolled grain oriented electrical steel products (CRGO) using industry leading machinery, technical know-how, and JFE's energy efficient production technology developed through extensive R&D. The JV will manufacture the entire range of CRGO products at its proposed facilities at Vijayanagar, Karnataka, India and will be the first company to produce CRGO products with its entire chain of manufacturing processes in India.

JESPL is setting up the 62,000 tonnes CRGO manufacturing facility in Karnataka with a planned investment of ₹5,500 crore and expected to be commissioned within a period of three years.

The global CRGO demand growth has been faster than anticipated due to electricity rapidly becoming an alternate fuel to achieve ESG goals, replacement of old transmission and distribution systems in USA and Europe, accelerated electricity demand from electric vehicle adoption and AI data centres and focus on renewable energy leading to accelerated growth of high efficiency transformer demand.

The CRGO demand in India is also growing rapidly due to growth in demand of transformers from 'Sahaj Bijli Har Ghar Yojana' (Indian Government's scheme to provide electricity to every household) thereby widening transmission and distribution grid coverage, high growth in renewable energy power generation capacity addition, replacement demand for existing transformers, Bureau of Energy Efficiency rating revision leading to high grade CRGO requirement, increase in urbanisation leading to higher consumption of electricity, growth in railway transportation – freight corridors, metros etc., export of transformers, education in imports of CRGO laminations and transformers. The 'Make in India' initiative of Government of India and Domestically Manufactured Iron and Steel Products Policy directs all government purchase of CRGO to be molten and poured in India once available.

Globally and in India, higher grades of CRGO are expected to be growing much faster as compared to lower grades. JSW JFE Electrical Steel Nashik Private Limited (Formerly known as thyssenkrupp Electrical Steel India Private Limited) (J2ES Nashik) a CRGO manufacturer in Nashik Maharashtra was the only manufacturer of high grades of CRGO in India. Jsquare Electrical Steel Nashik Private India (Jsquare), a wholly owned subsidiary of JESPL, successfully acquired in competitive bidding process J2ES Nashik in January 2025 along with the Company acquiring the technology bundle. This has advanced the entry of Jsquare in Indian market as leading CRGO manufacturer and enabled the Company to be the only CRGO technology holder in India from molten and poured stage.

This acquisition provides unique opportunity to Jsquare use two different technologies to cover a wide range of CRGO consumed in India.

2. **JSW Severfield Structures Limited and its subsidiary JSW Structural Metal Decking Limited (JSSL)**

JSSL operates a facility to design, fabricate and erect structural steel work and ancillaries for construction projects. The facility has a total capacity of 1,18,000 TPA at Bellary, Karnataka. JSSL produced 64,336 tonnes (including job work) during FY 2024-25. JSSL's EBITDA decreased to ₹54 crore from ₹113 crore in FY 2023-24 while loss after tax was ₹7 crore as compared to profit after tax of ₹30 crore. JSW Structural Metal Decking Limited (JSWSMD), a subsidiary of JSSL, is engaged in the business of designing and roll forming of structural metal decking and accessories such as edge trims and shear studs. The plant's total capacity is 27,240 TPA. In FY 2024-25, JSWSMD's EBITDA was ₹12 crore compared to ₹7 crore in FY 2023-24. Profit after tax was ₹6 crore as compared to ₹3 crore in FY 2023-24.

3. **JSW MI Steel Service Center Private Limited (JSW MI)**

The Company and Marubeni-Itochu Steel Inc entered into a 50:50 JV agreement on September 23, 2011 to set-up Steel Service Centers in India. Since then JSW MI Steel Service Center Private Limited has established a mark in the Industry for providing World-class processed steel products and allied services. It is not just a collaboration of business ideas but also a confluence of philosophies and synergies of two large conglomerates from India and Japan. JSW MI presently has 4 major steel service centres across India in the locations of Pune, Palwal, Chennai and Ahmedabad with a total installed capacity of 1.15 MTPA. The key services offered are slitting, cut-to-length, blanking, inventory control and just in time steel solutions for the discerning customers from all Industry segments.

With increased production capacities and enhanced product mix envisaged by the Company in the future, the need for customized and ready to use steel solutions would be imperative from customers. The Indian steel demand is on a robust growth path and this offers tremendous opportunity for JSW MI to supply high end processed steel to customers at large.

The move to set up these steel service centres is to leverage the expertise of service center operations of Marubeni worldwide and to utilise JSW Steel's sales network, pan India for sales of its world class technology products manufactured at its various plants. Going forward JSW MI will continue to play a vital role of an intermediary between JSW Steel and its end customers with respect to processing, inventory management and distribution of steel products. The service center is equipped to process flat steel products, such as hot-rolled, cold rolled and coated products. Such products offer just-in time solutions to automotive, white goods, construction and other value-added segments. In FY 2024-25, EBITDA was ₹99 crore as against ₹81 crore in FY 2023-24. Profit after tax was ₹43 crore as compared to ₹35 crore during FY 2023-24.

(IV) New acquisitions

1. **Acquisition of stake in Illawarra Coal Holdings Pty Ltd**

JSW Steel (Netherlands) B.V, a wholly owned subsidiary of the Company, has acquired a 66.67% economic interest in M Res NSW HCC Pty Ltd (M Res NSW) by way of subscription to its non-voting Class B Shares, for a purchase consideration of US$ 120 million. M Res NSW owns a 30% interest in Golden M NSW Pty Ltd (Golden M), which acquired 100% of Illawarra Coal Holdings Pty Ltd (Illawarra Metallurgical Coal) from South32 Ltd. The remaining 70% interest in Golden M is held by Golden Investments (Australia) III Pte Ltd, which is a wholly owned subsidiary of Golden Energy and Resources Pte Ltd. The Company, accordingly by virtue of this investment, acquired a look through 20% stake in Illawarra Coal Holdings Pty Ltd. The primary objective of this acquisition was to secure prime hard coking coal availability to the Company and its subsidiaries.

Illawarra Metallurgical Coal owns and operates two metallurgical coal mines – the Appin and Dendrobium mines, and associated infrastructure, in the New South Wales region of Australia.

Pursuant to the transaction, the Company, through its wholly owned subsidiary JSW Global Trade Pte Ltd, has also secured offtake rights for hard coking coal produced from the mines, in proportion to its indirect economic interest (20%) in Illawarra Metallurgical Coal. This acquisition is expected to provide mine offtake rights to premium hard coking coal produced by Illawarra Coal Holdings Pty Ltd, which will reduce the dependability on the open market import of coking coal and provide consistent quality coal resulting in improved operational efficiencies. The annual offtake of coking coal from Illawarra mines is expected to be ~ 1.2 million tonnes per annum.

2. **Acquisition of Minas de Revuboe Limitada**

JSW Natural Resources Limited, a wholly owned subsidiary of the Company in Mauritius, has executed Quotas Sale Agreement, Assignment of Contractual Position Agreement and other transaction related documents to acquire ~92.2% equity stake and shareholders loans of Minas de Revuboe Limitada (MdR). MdR owns a pre-development stage premium hard coking coal mine project in the Moatize Basin of Tete Province, Mozambique. The aggregate purchase consideration for the transaction is $73.75 million subject to closing adjustments. The completion is subject to receipt of regulatory approvals and satisfaction of other conditions precedent as per the transaction documents.

3. **Acquisition of thyssenkrupp Electrical Steel India Private Limited (subsequently renamed to JSW JFE Electrical Steel Nashik Private Limited)**

Jsquare Electrical Steel Nashik Private Limited, a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited (J2ESPL), which is a 50:50 joint venture between the Company and JFE Steel Corporation (JFE), has acquired 100% equity interest of thyssenkrupp Electrical Steel India Private Limited (subsequently renamed to JSW JFE Electrical Steel Nashik Private Limited) (J2ES Nashik). The associated technology package from the thyssenkrupp group has been transferred to the Company. The total purchase consideration for the transaction (including closing adjustments) is ₹4,159 crore.

J2ES Nashik is one of the first manufacturers of grain-oriented electrical steel (GOES) in India with a capacity of manufacture 50,000 tonnes per annum. The manufacturing facility of CRGO is situated at Nashik in the State of Maharashtra. The acquisition provides the Company with access to cutting-edge technology thereby aligning with its strategy of enhancing its value-added portfolio. In February 2024, JFE and the Company had established J2ESPL, with the aim of setting up an integrated greenfield project for manufacturing GOES in India by 2027. Now, through this acquisition, J2ESPL has been able to achieve instant market access and can promptly establish an integrated system from manufacturing to sales of GOES in India.

4. **Acquisition of Colour Roof (India) Limited by JSW Steel Coated Products Limited**

JSW Steel Coated Products Limited (JSWSCPL), a wholly owned subsidiary of the company, has submitted a resolution plan for the corporate insolvency resolution process of Colour Roof India Limited (CRIL). A letter of intent has been issued informing JSWSCPL that the committee of creditors has approved its resolution plan and declared it as the successful resolution applicant. The completion of the transaction is subject to obtaining necessary approval from the National Company Law Tribunal, Mumbai.

CRIL has a colour coating line of 84,000 tonnes per annum, and a pre-coated metal profiling facility of 64,950 tonnes per annum.

C. MAINSTREAMING SUSTAINABILITY IN BUSINESS IMPERATIVES

1. Sustainability Governance

JSW Steel prioritises sustainable development as a key business objective. The Company's sustainability vision is driven by a desire to demonstrably contribute in a socially, ethically, and environmentally responsible way to the development of a sustainable society, and to ensure that the needs of future generations are not compromised while doing the same, thereby truly committing to sustainable development.

To make this vision a reality, a comprehensive strategy has been developed which is backed by a robust sustainability framework. This framework underpins and sets the tone for JSW Steel's 17 key focus areas across Environment, Social, and Governance (ESG); and consists of management standards, technical standards, policies, and guidance notes, as appropriate. The identification of the focus areas has been done through extensive materiality assessment to understand their impact and the level of contribution required. The identified key focus areas for the company which were considered material are: Climate change, Energy, Resources, Water resources, Waste, Wastewater, Air emissions, Biodiversity, Local considerations, Human rights, Indigenous people, Cultural heritage, Business ethics, Employee wellbeing, Supply chain sustainability, Sustainable mining and Social sustainability.

JSW Steel's sustainability strategy is built on a foundation of continuous improvement, risk-informed decision-making, and innovation. The Company integrates sustainability principles across its business operations, with a strong focus on decarbonisation, circular economy practices, inclusive development, and ethical governance. Strategic alignment with global frameworks ensures that JSW's sustainability roadmap remains responsive to emerging risks and stakeholder expectations. The Company also drives sustainability implementation at the functional and plant levels through a system of decentralised accountability, ensuring ownership and measurable performance across its value chain.

Research and Development (R&D) plays a pivotal role in enabling JSW Steel to meet its sustainability commitments. The Company has been investing in low-carbon process technologies, alternative raw materials, and digital solutions to improve performance. In particular, JSW's R&D efforts focus on reducing carbon emissions through innovations in steelmaking processes, enhancing energy and resource efficiency, and developing sustainable product alternatives like high-strength and low-weight steels for green mobility and infrastructure. By embedding R&D into its sustainability strategy, JSW Steel is not only addressing environmental risks but also positioning itself as a future-ready, responsible manufacturer that prioritises long-term resilience through technology-driven sustainability solutions.

JSW Steel's sustainability framework is aligned to numerous national and international standards like ISO, IFC, UNGC, OECD, UNSDGs, UNGP-BHR, and the NGRBC's. The focus areas embody the long-term sustainability goals of the organisation addressing three core sustainability issues around climate action, nature action, and tackling inequalities. To create long-term value for all stakeholders, the Company has set specific targets and goals. The progress against the established strategy and set targets in terms of key performance indicators (KPIs) are being reviewed on a continual monthly basis by the Executive Committee (EC) of the company.

JSW Steel is committed to upholding the highest standards of governance by maintaining rigorous, transparent, and ethical operational practices across all levels of the organisation. The Company recognises that robust governance is integral to long-term value creation, stakeholder trust, and sustainable business growth. To this end, JSW Steel continuously strengthens its governance framework by embedding resilient systems, responsible management practices, and a culture of accountability. This ensures that decision-making processes are aligned with the Company's sustainability vision, ethical values, and regulatory expectations, fostering responsible growth in a dynamic global environment.

The Business Responsibility and Sustainability Committee of the Board of Directors provides oversight and governance through reviews of the progress on sustainability initiatives biannually. To ensure that a seamless mechanism is in place to review stakeholder issues periodically, JSW Steel has been undertaking extensive planning and process optimisation and investing in technology and innovation to limit sustainability risks and is committed to building a sustainable future for all.

2. Tackling Climate Change

JSW Steel recognises its role as an industry leader and its responsibility towards creating a cleaner and sustainable planet for the future. To this end, the Company has developed a comprehensive climate action plan and has published its first 'Climate Action Report' (CAR) and have made it publicly available at https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/CSR/Sustainability%20Reports/JSW-Climate-Action-Report-2024-23052024.pdf. The Company's climate change ambitions, strategy, targets and plans are well documented in the report.

Whilst the Company has set a target to achieve 42% reduction in its CO_2 emissions by 2030, it has made significant progress in achieving its commitment towards climate change mitigation by reducing its CO_2 emission intensity by 30% from its base year of 2005 in FY 25. The achievement of the targets towards climate change forms a part of the climate related management incentives for the relevant business unit managers and employees of our operations.

To stay up-to-date with rapid developments related to climate change and monitor the progress of the mitigation efforts, the Company has constituted Climate Action Group (CAG) and Sustainability Action Group (SAG). The CAG and SAG, facilitated by the corporate sustainability team, operates as a central think-tank to formulate and drive our climate change mitigation strategy and actions towards a low-carbon future.

All our operations are guided by policies that focus on key areas of sustainability, encompassing Environmental, Social, and Governance (ESG) aspects. The Chief Sustainability Officer is responsible for overseeing the implementation of these sustainability policies, including those related to environmental management across our operations.

We are committed to building awareness and capacity among our workforce by providing training on the sustainability elements embedded in our policies. As part of our dedication to sustainable practices, we also conduct thorough due diligence on sustainability factors and policies during any mergers and acquisitions.

Further details of the climate change actions and performance are detailed in the integrated report.

3. Energy

The specific energy consumption has reduced by ~21 % since 2005 through specific actions and use of best available technologies across its operations. The Company has set targets to shift towards cleaner energy sources to optimise its business processes and minimise energy consumption. JSW Steel has achieved the operationalisation of a 225 MW captive solar power plant and 557 MW of wind capacity, totalling to 782 MW out of proposed 825 MW that provides renewable energy (RE) for consumption in steelmaking. The Company's Board has already approved 2.5GW of RE capacity installation combined with 320MWh of battery storage to provide clean energy for operations. The Company is continuously introducing and adopting energy-efficient systems and practices to conserve energy and optimise input costs.

4. **Water Management**

The Company has achieved a specific water consumption level of 2.35 m3/tcs in FY 25 and has set a target of achieving specific water consumption (in steel production) of 2.21 m3/tcs by 2030. At present, all Company's operational sites maintain Zero Liquid Discharge. The Company continuously implements process enhancements to achieve better water conservation. All the plants have robust water management strategies in place to advance water stewardship goals.

The Company's water stewardship approach emphasises careful sourcing, and innovative and efficient water use. All plants have a water management plan in place, which is curated with meticulous planning and foresight. Water-efficient technologies have been implemented as part of the water stewardship approach. This will help to conserve, reuse, and recycle water to promote responsible water use.

5. **Circular Economy**

The Company has prioritised waste minimisation and embraced circular economy models into its business operations, and achieved nearly 100% utilisation of all wastes generated during FY 2024-25. To further accelerate the transition to a circular economy, the Company's Dolvi plant has constructed a steel slag-based road, in collaboration with the Central Road & Research Institute (CRRI).

Further, the Company has established a robust supply chain for external post-consumer scrap, to increase the usage of recycled scrap in its steelmaking operations. In FY 2024-25, 200KT of external scrap was procured and utilised in the Company's operations to improve recycled contents in steel making.

The Company is also taking on an active global advocacy role in promoting resource efficiency and circular economy, being one of the founding members of the Resource Efficiency & Circular Economy Industry Coalition (RECEIC). The RECEIC was formulated to facilitate and foster greater company-to-company collaboration among the G20 countries to build advanced capabilities across sectors and value chains, bring learnings from diverse global experiences of the coalition members, and unlock on-ground private sector action to enhance resource efficiency and accelerate circular economy transition.

6. **Air Emissions**

The Company has adopted several policies and measures to prevent, manage, and mitigate air emissions. The Company strategy focuses on reducing both point-source (such as stack emissions) and non-point source (such as fugitive emissions) pollution. The Company has established stringent monitoring systems and deployed advanced emission reduction technologies to ensure compliance with environmental regulations.

The Company persists in enhancing and executing advanced pollution control systems while pursuing expansion and advancement in its strategies. The Maximised Emission Reduction of Sintering (MEROS) with Waste Gas Recirculation (WGR) System at Dolvi and Vijayanagar is designed as a special bag filter based dry gas cleaning system for sinter plants and has capabilities to significantly reduce dust emissions.

7. **Biodiversity**

The Company is committed to the protection and management of biodiversity, with a target of achieving 'No Net Loss' by 2030. The Company is conducting specific biodiversity assessments and drawing up management plans for all its operational sites - to align its efforts in line with the Taskforce on Nature-related Financial Disclosures (TNFD). The biodiversity risks are a part of the company wide ERM process. The Company is one of the initial official TNFD adopters and is featured in a specific case-study by the GRI biodiversity pilot case studies among four other global companies.

8. **Product Sustainability**

The Company has achieved notable milestones of having GreenPro certification for JSW Neosteel TMT bars, 14 categories of roofing sheets and becoming the first manufacturer to earn the GreenPro ecolabel for its automotive steel products. This recognition reflects the Company's leadership and steadfast commitment to sustainable practices, exemplified by its active involvement in developing the GreenPro Standard for automotive steel in India. The Company has obtained Environmental Product Declarations (EPDs) for all its finished products. EPDs enable the Company to transparently communicate environmental information to customers, offering reliable and standardised insights into the products' lifecycle. The Company's branded products, including Radiance, Colouron+, Silveron+, Vishwas+, and Vishwas, are all GreenPro certified. These certifications provide a choice to the customers to choose responsible products.

9. **Human Rights**

The Company is committed to foster a culture of respect, accountability, and continuous improvement - ensuring that human rights considerations are deeply integrated into the business strategy. The Company achieved a notable milestone in its human rights journey – wherein, all its Integrated Steel Plants, along with its iron ore mining operations in Odisha and Karnataka, have now undergone rigorous human rights due diligence as part of its broader human rights programme, through which it endeavours to proactively identify, address, and mitigate potential human rights risks. The Company is an active member of United Nations Global Compact (UNGC) that promotes adoption of universal principles of human rights, labour, environment and anti-corruption and take actions that advance societal goals.

10. **Supply Chain Sustainability**

The Company is committed to deepening supplier engagement, expanding sustainability awareness, and driving continuous improvement within its supply chain. The Company took a significant step toward strengthening supply chain sustainability by completing a comprehensive sustainability assessment program targeted for its critical suppliers. As part of this initiative, over 100 suppliers were assessed, and the assessment results formed the foundation for corrective action plans that were provided to all assessed suppliers. Through structured assessments and targeted interventions, the Company aims to build a transparent, responsible, and resilient supplier ecosystem that aligns with its sustainability values.

11. **Responsible Steel Certification**

The Company achieved a significant milestone receiving the prestigious ResponsibleSteel^{TM} certification for four of its manufacturing sites that includes its Integrated Steel Plants in Vijayanagar, Dolvi, and Salem, along with its Downstream Rolling Mill at Tarapur. With this achievement, over 80% of the Company's primary steel production in India now comes from ResponsibleSteelTM certified sites.

12. **Corporate Social Responsibility**

In line with the Group's philosophy of 'Better Everyday', the Company has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through JSW Foundation. The aim is to drive meaningful and sustainable change among communities (Direct Influence Zones and Indirect Influence Zones) across eight thematic areas.

JSW Foundation's interventions are oriented towards achieving better outcomes in the local context by adopting SAMMS approach- Strategic, Aligned, Multi-stakeholder, Measurable, Sustainable. The interventions aim to leverage the long-standing trust and engagement with the communities to enable a self-sustaining ecosystem of well-being.

The interventions range from improving learning ecosystem in educational institutions to provisioning of secondary and tertiary healthcare and strengthening of public health system, helping communities access basic sanitation and promoting hygiene, contributing towards water and environment conservation, facilitating farm and non-farm livelihoods and promoting sports.

Over the last nine financial years, the Company has steadily increased its CSR expenditure, demonstrating a deepening commitment to social responsibility. CSR spending grew from ₹53 crore in FY 2017-18 to a peak of ₹235 crore in FY 2023-24.

During FY 2024-25, the Company's actual CSR obligation was ₹297 crore. The Company has spent ₹189 crore towards CSR expenditure and the balance of ₹108 crore was deposited in an escrow account for CSR spending in specified projects. Envisioning and achieving progress across intervention areas:

Education

JSW Foundation's all-encompassing approach to education involves interventions at various stages along a child's learning journey. The initiatives focus on a spectrum of aspects, ranging from Anganwadi to higher education. The initiatives cover a wide range of areas, such as, developing state-of-the-art infrastructure, refurbishing dilapidated structures, holistic early childhood education interventions, focusing on learning outcomes, building capacities of the teachers, strengthening school management committee (SMC).

Health and nutrition

JSW Foundation is committed to enhancing health and nutrition status of the community members with improved health services and facilities. The efforts under this focus area aim to enhance health and nutrition services at all levels of the healthcare value chain by increasing awareness, contributing to infrastructure development, and encouraging community engagement to support the nation's efforts.

Water, environment and sanitation

JSW Foundation undertakes an integrated approach towards water, environment and sanitation by ensuring access to safe drinking water, implementing long-term plans for sustainable water resource management and enabling water security for domestic and agriculture usage in communities. JSW Foundation has designed need-specific solutions in order to increase the availability of safe drinking water for the communities.

Waste management

JSW Foundation strives to improve existing waste management systems and generate awareness to move towards a circular economy. JSW Foundation is aligned to the government's Swachh Bharat Mission and focuses on reducing and eliminating the practice of mixed waste from its Direct Impact Zones (DIZ) and Indirect Impact Zones (IIZ) villages.

Skills and livelihoods

JSW Foundation focuses on increasing the employability opportunity through skills development of youth and women in rural areas with innovative solutions by reviving traditional hand weaving techniques of India. JSW Foundation partnered with National Skills Development Corporation (NSDC) and supporting Skills Impact Bond for employment linked skills development of youth.

Agri-livelihoods

JSW Foundation's efforts are aimed at sustainably enhancing incomes of individuals dependent on agriculture and allied sectors through institutional strengthening. The interventions aim to contribute to secure, inclusive and sustainable agricultural practices by working alongside farmers to increase production and income, encouraging methods among farmers through a variety of demonstration farms, trainings, and grassroots capacity development. JSW Foundation has partnered with agriculture universities and Krishi Vigyan Kendra (KVK) to get new and innovative approaches for sustainable agriculture practices.

Promoting Sports

JSW Foundation is paving the way for the development of sports focusing on offering comprehensive and integrated solutions for communities from infrastructure support, to ensuring adequate nutrition and training to coaches, to partnering with government bodies and other organisations for growth. JSW Foundation promotes sports and provides a strong support system for India's athletes to accomplish the vision of transforming India's sports trajectory.

Art, culture and heritage

JSW Foundation has focused on developing a long-term preservation and restoration strategy to protect the country's heritage for future generations. Through active collaborations with organisations and initiatives that preserve and promote the art, culture and heritage of India, JSW Foundation is involved in establishing art precincts, restoring heritage structures, and preserving history. The Foundation also encourages artists to pursue their interest through Art Residency Programme at Hampi Art Lab.

The Company has a CSR policy in place that has been approved by the Company's Board of Directors and the same is available on the website of the Company at https://www.jswsteel.in/investors/jsw-steel-investor-information-corporate-social-responsibility-policy

In view of the solid foundation laid for the long-term projects in this fiscal and the envisioned scaling up of the on-going CSR projects, the Company shall strive to create value for all the stakeholders. The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is annexed to this Report as **Annexure A**.

13. Health and Safety

JSW Steel continues to uphold its core philosophy of 'Better Every Day', reflecting its unwavering commitment to ensuring a safe, healthy, and sustainable work environment for employees, contractors, visitors, and the communities surrounding its operations. At JSW, safety is not treated as a standalone compliance metric, it is a strategic enabler of operational excellence and sustainable business growth. It is seamlessly woven into the Company's core values, growth vision, and its ambition to become a globally benchmarked organisation.

JSW's 'Vision 2030: Zero Harm' is the cornerstone of its health and safety strategy. This aspirational vision is not merely a target, but a transformative journey aimed at embedding a culture of proactive safety, developing robust systems, leveraging digital innovation, and enhancing workforce capabilities. It reflects the Company's drive to eliminate workplace incidents, ensure total employee wellbeing, and set new benchmarks for industry-leading health and safety performance.

With an increasing scale of operations and diverse project environments, JSW Steel has embraced a multi-dimensional approach to safety. This approach integrates visible leadership, behavioural science, capability development, digital tools, and governance mechanisms, ensuring that safety is owned and practiced at every level—from boardroom discussions to shopfloor execution.

In FY 2024-25, several milestone initiatives were rolled out to deepen the safety culture and build systemic maturity. These efforts were driven under three key strategic thrust areas along Digitisation and Innovation:

a) Effective Leadership

- Over 5.5 lakh safety observations were reported across the group, which helped to identify and mitigate unsafe acts and conditions
- Third-party Safety Culture Surveys covered over 51000+ employees and contract workers across Vijayanagar, Dolvi, BPSL, Anjar and other sites, achieving >90% workforce coverage at Vijayanagar. These insights are driving behavioural science-based interventions, such as those initiated at Raigarh Steel.
- Senior Officer level employees are now actively participating in safety observations and reviews, reinforcing frontline accountability.
- Felt Leadership Program, in partnership with DSS+ (formerly DuPont), was conducted at BPSL and Salem, training senior leaders to drive visible, accountable, and proactive safety leadership on the ground.
- Leadership Gemba Walks enabled senior management to directly engage with the workforce and model proactive safety behaviours on the shop floor.

b) Robust Systems

- Connected Workers (Rakshak)-The pilot project launched at Coke Oven- Dolvi works, considering 2500 employees and contract workmen to enhance workplace safety
- Group-wide Safety Reward & Recognition (R&R) Guidelines established to promote a culture of positive reinforcement
- Five Group Level Safety Subcommittees - Safety Observations & Audit (SO&A), Process Safety Management (PSM), Incident Investigation Subcommittee (IIS), Contractor Safety Management (CSM), and Standards, Rules & Procedures (SR&P) - have been instituted to oversee specialised areas of safety governance
- Cross-functional audits were carried out at Dolvi, Vijayanagar and BPSL's works focusing on Confined Space and Cellar work practices, ensuring alignment with best practices
- PQA and CARES audits were successfully completed for 217 high-risk contractors across Integrated Steel Plants (ISPs) and Coated units, ensuring compliance with critical safety and performance standards
- DVP (Digital Visual Platform)- Launched at Dolvi & Vasind works of JSW Steel Coated with AI use cases, including unique applications for PPE violations, unauthorized parking, and crowd detection, with real-time alerts and automated reports
- National Safety Week 2025 was celebrated across the organisation with quizzes, awareness videos, safety posters, and interactive sessions, aligned with the theme 'Safety and Well-being Crucial for Viksit Bharat'.
- As part of Road Safety Week, engaging events featuring virtual reality experiences, interactive games, and reward-based activities were organised to promote responsible driving practices among drivers
- Progressive Consequence Management framework has been standardised across all ISPs to promote transparent, fair handling of safety violations

c) Competent Workforce

- More than 95,000 workmen underwent skill and competency assessments, enabling tailored safety training interventions
- Subject Matter Expert (SME) programme, launched in July 2024, has certified 1,071 SMEs from a pool of 2,012 trained participants. The comprehensive training modules cover key safety domains including Group Safety Standards, Lockout Tagout (LOTO), Machine Guarding, Work at Height (WAH), Scaffolding, Conveyor Safety, Electrical Safety, Road Safety, Contractor Safety Management (CSM), Personal Protective Equipment (PPE), Confined Space, and Crane Safety, equipping participants with deep technical knowledge and practical application skills
- Safety Experience Centres are fully operational at Company's works at Vijayanagar, Dolvi, and BPSL's works (launched in February 2025), offering immersive, scenario-based training environments. A new centre is also under development at Salem works to further enhance experiential safety learning across locations
- Group Health & Safety conducted TapRooT® Advanced RCA Team Leader Training, equipping 40 O&M and HSE professionals with structured methodologies to drive incident prevention, strengthen safety leadership, and enhance operational excellence
- Continuous engagement through monthly campaigns, incident reviews, and safety skits has deepened workforce connection to safety culture

d) Digitisation and Innovation

- Safety Chatbot was launched to provide 24/7 multilingual access to safety standards and documents via text or voice commands, simplifying information access
- Virtual Reality (VR) training modules on Conveyor and Lancing Safety have been developed to provide high-impact risk visualization
- The Proof of Concept (PoC) for Management of Change (MoC) Digital Twinning has been completed at Dolvi works, while PoC for Permit to Work (PTW) digitalisation is currently being implemented at both Vijayanagar and Dolvi works

JSW Steel remains firmly on its journey towards Zero Harm, continuously evolving its safety systems, strengthening its governance, and integrating cutting-edge digital solutions. Through deep-rooted leadership, robust systems, empowered people, and innovation-led digitisation, the Company aims to set new benchmarks for health and safety in the global metals and mining industry.

14. Human Resources

JSW Steel is deeply committed to empowering its people to thrive in a competitive and evolving industry. The Company recognises that its ability to deliver innovation, operational efficiency, and long-term value hinges on a highly skilled and engaged workforce, making it a workplace of choice through people-first initiatives.

The FY 2024-25 is characterised by a continued emphasis on strengthening technical, functional, and leadership capabilities, coupled with the accelerated adoption of digital technologies, all of which are integral to enhancing organisational effectiveness and sustaining long-term growth.

The Company remains committed to equipping employees with the skills necessary to meet the evolving demands of the steel industry. The newly established JSW Technical Academy, led by business leaders and subject matter experts, offers specialised training across 13 core job families, while the JSW Learning Academy provides a diverse range of learning activities with 700 learning paths. Additionally, the Skills Certification Platform provides world-class online resources to support employee development. The Company also introduced Learning Fests, a gamified initiative designed to enhance engagement, featuring AI simulations and skill benchmarks to promote continuous learning in relevant areas.

JSW Steel continues to strengthen its leadership pipeline through targeted development initiatives such as the Strategic Leadership Development Program (SLDP) for current leaders and Future Fit Leaders (FFL) for high-potential employees. These programmes, delivered in partnership with renowned institutions such as Brown University, Cornell University, and the Indian School of Business (ISB), combine global best practices with JSW Steel's leadership philosophy. The Executive Coaching Programme further elevates effectiveness among top leadership, with dedicated counsellors providing personalised guidance.

JSW Steel remains unwavering in its commitment to fostering a diverse and inclusive workplace. The JSW Steel Diversity Council, comprising leaders from various business functions, drives diversity, equity, and inclusion initiatives across the organisation. Through targeted recruitment, career enablement programmes like 'Women of the Future', and comprehensive support systems such as the JSW 1-to-1 Maternity Support Programme, the Company is making significant strides toward its gender diversity goal of 15% by the year 2030.

The Company's efforts in creating a positive workplace culture are reflected in its ongoing recognition as a Great Place to Work for the fourth consecutive year. This certification underscores the high levels of trust and employee engagement built through comprehensive policies and initiatives, reflecting the company's commitment to fostering an environment where employees feel valued and motivated.

Safety remains a non-negotiable priority at JSW Steel, with the vision to be recognised as one of the safest workplaces. The Company implemented Vision Zero Harm through effective leadership, robust safety systems, and immersive VR/AR training. Additionally, the Company focused on employee well-being through JSW We Care, providing 24/7 confidential counseling services with approximately 600 sessions conducted monthly, benefiting nearly 11,000 registered employees and their dependents.

As part of its digitalisation journey, JSW Steel has embraced a cloud-based HR platform, creating a seamless user interface and mobile-optimised applications for convenient access to HR services. These technologies streamline processes and optimise decision-making, ensuring an employee-centric experience.

Moving forward, JSW Steel remains focused on aligning its HR strategy with the changing needs of the business. Through continuous efforts to enhance workforce diversity, expand digital capabilities, and ensure a steady pipeline of skilled talent, the Company is poised to build a resilient, future-ready workforce that will drive sustainable growth in the years to come.

Awards

- Recognised as 2025 Sustainability Champion by World Steel Association for the 7th consecutive year.
- Received the National Sustainability Award 2023-24 for Large Integrated Steel Plants from the Indian Institute of Metals.
- Ranked among the top 2 global steelmakers in the S&P Global Corporate Sustainability Assessment 2024
- Included in the DJSI World and Emerging Markets Indices for the second consecutive year.
- ET Edge award for Best Organization in Customer Experience 2024
- Received British Safety Council 5- star rating and Sword of Honor award from British Safety Council
- Received the Iconic Brands of India 2024 Award from ET NOW
- Certified as Great Place to Work Feb 2025-Feb 2026, India and recognized as Best Employers in the category 'Among Nation-Builders 2025, India' from Great Place to Work
- Won a Silver Award in the Thought Leadership category in content marketing at AFAQS!Digies 2025 for the Company's MSME - focussed film, highlighting the potential of MSMEs.

Refer Management Discussion & Analysis section for individual manufacturing location awards and recognitions received during the year.

D. CORPORATE GOVERNANCE

1. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2025.

2. Management Discussion and Analysis

Management Discussion and Analysis is provided as a separate section in the Integrated Report.

3. Integrated Report

The Securities and Exchange Board of India (SEBI), in its circular dated February 6, 2017, had advised the top 500 listed companies (by market capitalisation) to voluntarily adopt Integrated Reporting (IR) from FY 2017-18.

The Company published its first Integrated Report the same year in line with the International Integrated Reporting Framework laid down by the International Integrated Reporting Council (IIRC) (now consolidated into IFRS Foundation). The framework pivots the Company's reporting approach around the paradigm of value creation and its various drivers.

It also reflects the Company's belief in sustainable value creation while integrating a balanced utilisation of natural resources and social development in its business decisions. An Integrated Report intends to give a holistic picture of an organisation's performance and prospects to the providers of financial capital and other stakeholders. It is thus widely regarded as the future of corporate reporting.

The previous integrated reports of the Company have been well-received by various stakeholders and have been recognised internationally for its disclosures. over the past seven years, the reporting approach of the Company has further evolved. Together with the integrated reporting framework laid down by IFRS Foundation, its disclosures have been mapped with other leading frameworks and guidelines.

These include:

- Global Reporting Initiative (GRI) standards
- United Nations Sustainable Development Goals (UN SDGs)
- Carbon Disclosure Project (CDP)
- Principles under United Nations Global Compact (UNGC)
- National Guidelines on Responsible Business Conduct (NGRBC)

The necessary disclosures under these guidelines, together with the articulation of Company's approach to long-term value creation, have improved the Company's corporate reporting practices.

4. Corporate Governance Report

The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof (SEBI LODR Regulations) regarding corporate governance. A report on the Company's Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this Report and the same is also available on the website of the Company at https://www.jswsteel.in/investors/.

5. Business Responsibility and Sustainability Report (BRSR)

The Company is committed to pursuing its business objectives ethically, transparently, and with accountability to all its stakeholders. It believes in demonstrating responsible behaviour while adding value to society, as well as ensuring environmental well-being from a long-term perspective.

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is presenting the BRSR along with the Report on assurance of the BRSR Core from an Independent Assurance provider, Bureau Veritas (India) Private Limited to the stakeholders of the Company as part of this Integrated Report. The Report on assurance is also available on the website along with the BRSR report.

As stated earlier in this Report, the current financial year marks the eighth year of the Company's transition towards Integrated Reporting, focusing on the 'capitals approach' of value creation.

To facilitate transparent reporting of the data, the Company has implemented a digital reporting tool for the BRSR. This tool facilitates easiness and transparency of data along with time and effort savings of all internal stakeholders involved in BRSR.

The Eighth Integrated Report includes the Company's performance as per the IR framework for the period from April 1, 2024 to March 31, 2025. The Company has also provided the requisite mapping of principles of the National Guidelines on Responsible Business Conduct to fulfil the requirements of the BRSR as per SEBI's directive as well as guidelines for integrated reporting and the Global Reporting Initiative (GRI). The Report which forms a part of the Annual Report, along with all the related policies, can also be viewed on the Company's website: https://www.jswsteel.in/investors/jsw-steel-financials-annual-reports.

6. Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Companies Act 2013 (the Act) and in terms of the Articles of Association of the Company, Mr. Gajraj Singh Rathore (DIN: 01042232) retires by rotation at the forthcoming Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

Pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (Board) at its meeting held on January 25, 2024, the members of the Company at the 30th AGM, held on July 26, 2024, re-appointed Mr. Jayant Acharya (DIN: 00106543) as a Whole-time Director of the Company, designated as Jt. Managing Director & CEO, for a further period of five years w.e.f. May 7, 2024.

In terms of the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from July 14, 2023, the continuation of the director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more, is subject to the approval of shareholders in the first general meeting to be held after March 31, 2024. In pursuance of Article 120 of the Articles of Association of the Company and in terms of the Subscription Agreement entered into by the Company with JFE Steel Corporation, Japan (JFE) on July 27, 2010, as approved by the Board, JFE is entitled to nominate for appointment, one (1) individual, who is acceptable to the Board, as a non-retiring director on the Board of the Company. JFE vide its letter dated May 5, 2017, nominated Mr. Hiroyuki Ogawa (DIN: 07803839) as its Nominee Director w.e.f. May 17, 2017, on the Board of the Company. Based on the recommendation of the Board, the shareholders in the 30th Annual General Meeting, approved the continuation of office of Mr. Ogawa as a Nominee Director of JFE on the Board of the Company (Non-Executive & Non-Independent Director), for a period not exceeding five consecutive years with effect from April 1, 2024 and that he shall not be liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee, Mr. Arun Sitaram Maheshwari (DIN: 01380000) was appointed as an Additional Director by the Board of Directors w.e.f. October 25, 2024, in terms of Section 161 of the Act and in terms of Article 123 of the Company's Articles of Association. Pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at its meeting held on October 25, 2024, members of Company by way of Postal Ballot appointed him as a Director of the Company and also approved his appointment as a Whole-time Director of the Company, designated as 'Director- Commercial & Marketing', for a period of five years, w.e.f. November 8, 2024 to November 7, 2029.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on October 25, 2024 appointed Mr. Sushil Kumar Roongta (DIN: 00309302), as an Additional Director of the Company, in the category of Independent Director, with effect from October 25, 2024, in terms of Section 161 of the Companies Act, 2013 and Article 123 of the Company's Articles of Association, to hold office upto the next Annual General Meeting. Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company held on October 25, 2024, the members, by way of postal ballot, appointed Mr. Sushil Kumar Roongta as the Independent Director of the Company for a period of 5 years up to October 24, 2029.

Smt. Khushboo Goel Chowdhary, IAS (DIN: 03313434) has been appointed on the Board of the Company with effect from October 11, 2024, in place of Dr. Sateesha B.C., IAS (DIN: 08379733), as the Nominee Director of Karnataka State Industrial and Infrastructure Development Corporation Limited (KSIIDC), pursuant to the withdrawal of nomination of Dr. Sateesha B.C. w.e.f.October 11, 2024 by KSIIDC. The Board places on record its appreciation for the contribution of Dr. Sateesha B.C. during his tenure on the Board of the Company.

As reported in last report, during the FY 2023-24, the Board at its meeting held on May 17, 2024, appointed Mr. Swayam Saurabh as the Chief Financial Officer w.e.f. June 1, 2024, as Mr. Rajeev Pai, Chief Financial Officer, moved to a new role within the organisation and stepped down from the position of Chief Financial Officer of the Company w.e.f. June 1, 2024. The Board places on record its appreciation for the services rendered by Mr. Rajeev Pai during his tenure as the Chief Financial Officer.

The Board at its meeting held on January 24, 2025 appointed Mr. Manoj Prasad Singh as the Company Secretary (in the interim capacity) as Mr. Lancy Varghese resigned as the Company Secretary with effect from December 24, 2024. The Board places on record its appreciation for the services rendered by Mr. Lancy Varghese during his tenure as the Company Secretary.

Apart from the changes as mentioned above, there were no changes in the composition of the Board and the key managerial personnel of the Company during the year under review.

7. Particulars of Employees

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
	Independent Directors*		
1.	Mr. Haigreve Khaitan Independent Director	0%	11:1
2.	Mr. Seturaman Mahalingam Independent Director	1%	12:1
3.	Mrs. Nirupama Rao Independent Director	9%	11:1
4.	Ms. Fiona Jane Mary Paulus Independent Director	2%	12:1
5.	Mr. Marcel Fasswald Independent Director	3%	11:1
6.	Mr. Sushil Kumar Roongta Independent Director (w.e.f. 25.10.2024) #	N.A.	N.A.
	Nominee Directors*		
7.	Mr. Hiroyuki Ogawa Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	1%	6:1
8.	Mr. Satheesha B C Nominee of KSIIDC (Equity Investor) (till 10.10.2024) #	N.A.	N.A.
9.	Smt. Khushboo Goel Chowdhary Nominee of KSIIDC (Equity Investor) (w.e.f. 11.10.2024) #	N.A.	N.A.
	Executive Directors/KMP		
10.	Mr. Sajjan Jindal*** Chairman & Managing Director	(33%)	573:1
11.	Mr. Jayant Acharya** Joint Managing Director & CEO	(9%)	172:1
12.	Mr. Gajraj Singh Rathore** Whole time Director & Chief Operating Officer#	N.A.	97:1
13.	Mr Arun Maheshwari**# Director (Commercial & Marketing) (w.e.f. 08.11.2024) #	N.A.	N.A.
14.	Mr. Rajeev Pai Chief Financial Officer (till 31.05.2024)#	N.A.	N.A.
15.	Mr Swayam Saurabh Chief Financial Officer (w.e.f. 01.06.2024)#	N.A.	N.A.
16.	Mr. Lancy Varghese Company Secretary (till 23.12.2024)#	N.A.	N.A.
17.	Mr Manoj Prasad Singh Company Secretary (in the interim capacity) (w.e.f. 24.01.2025)#	N.A.	N.A.

Since the remuneration of these Directors/KMPs is for part of the year or part of the previous year, percentage increase/decrease in remuneration over previous year as well as the ratio of their remuneration to median remuneration is not comparable and hence not disclosed.

*Remuneration to Independent and Nominee directors include Commission and Sitting Fee.

**Executive Directors Remuneration includes taxable perquisite from Employee Stock Option Scheme. Decrease in remuneration in FY 2024-25 is on account of lower perquisite value of options exercised under ESOP in FY 2024-25.

*** Chairman and Managing Director's remuneration includes Commission. Decrease in remuneration is on account of lower commission in FY 2024-25.

(ii) The median remuneration of employees of the Company during the financial year was ₹8.57 lakh.

(iii) In the Financial year, there was an increase of 2.16% in the median remuneration of employees.

(iv) There were 15,793 permanent employees on the rolls of Company as on March 31, 2025.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2024-25 and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

Average percentage increase in the managerial remuneration	8.78%
Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	10.33%

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Further, the Report and the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary.

8. Policy on Directors' Appointment and Remuneration

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2025, the Board of Directors comprised of 12 Directors, of which 8 are Non-Executive Directors, including 2 Nominee Directors. The number of Independent Directors is 6 including 2 women directors.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company. The Policy is available on the Company's website: https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0.

More details on the Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report.

9. Declaration of Independence of Directors

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI LODR Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report.

10. **Board Evaluation**

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto. The Directors expressed their satisfaction with the evaluation process.

11. **Auditors and Auditors' Report**

(a) **Statutory auditors and Audit report**

At the Company's 28th AGM held on July 20, 2022, M/s. S R B C & CO LLP (324982E / E300003), Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

Explanation to Statutory Auditor's Qualification on the consolidated and standalone financial statements

The auditors have expressed a qualified opinion on the consolidated and standalone financial statements solely due to the judgement pronounced by the Hon'ble Supreme Court on 2 May 2025 rejecting Company's resolution plan for Bhushan Power and Steel Limited (BPSL) summarised as below:

Statutory Auditor's Qualification

Basis for Qualified Opinion

As stated in note 55 to the consolidated financial statements and note 56 (b) to the standalone financial statements, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on these financial statements. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these financial statements

Explanation

The Board has reviewed the impact of the judgement pronounced by the Hon'ble Supreme Court on 2 May 2025 rejecting Company's resolution plan for BPSL and disclosed the following in the notes to the financial statements:

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for BPSL, a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

Consolidated Financial Statements:

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 31 March 2025 is ₹14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2 May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial statements of the Company as on 31 March 2025.

Standalone Financial Statements:

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to ₹9,215 crores as at 31 March 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and the judgement dated 2 May 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on 31 March 2025.

The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated and Standalone Financial Statements as on and for the year ended 31 March 2025.

In the opinion of the Board, the Company has taken all steps to successfully revive BPSL to its present status as on today. Further, the Board is of the view that the Company's Resolution Plan for BPSL is in compliance with law and has implemented the Resolution Plan as approved by the National Company Law Appellate Tribunal and hence, would pursue the legal remedies that are available to appeal the said Order.

The Board is of the view the above notes in the financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

(b) **Cost records and Cost Auditor**

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on May 23, 2025, has on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number: 000001) to conduct the audit of the cost accounting records of the Company for FY 2025-26 on a remuneration of ₹23,00,000/- plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. The remuneration is subject to the ratification of the members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the members for ratification.

The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2024, was September 30, 2024, and the Cost Audit Report was filed in XBRL mode on August 16, 2024.

(c) **Secretarial auditor and Secretarial audit**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Srinivasan & Co., (ICSI Unique Code No:S1984TN002200) a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY 2024-25. The Report of the Secretarial Audit is annexed herewith as Annexure B. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

Pursuant to the amended provisions of Regulation 24A of SEBI Listing and Obligations and Disclosure Requirements (LODR) Regulations, 2015 and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and Board of Directors have approved and recommended the appointment of M/s S. Srinivasan & Co., (ICSI Unique Code No:S1984TN002200) a firm of Company Secretaries in Practice, as Secretarial Auditors of the Company to conduct secretarial audit for a period of 5 (Five) years commencing from FY 2025-26 to FY 2029-30, for approval of the Members at ensuing Annual General Meeting of the Company. Brief resume and other details of M/s. S. Srinivasan & Co., Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. S. Srinivasan & Co., have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

Secretarial Audit of Material Unlisted Indian Subsidiary Companies

a) **JSW Vijayanagar Metallics Limited**

M/s. S. Srinivasan & Co., Practicing Company Secretaries (ICSI Unique Code No:S1984TN002200), had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Vijayanagar Metallics Limited (JVML) for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Audit Report confirms that JVML has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B1**.

b) Bhushan Power & Steel Limited

M/s. S. Srinivasan & Co., Practicing Company Secretaries (ICSI Unique Code No:S1984TN002200), had undertaken secretarial audit of the Company's material subsidiary i.e., Bhushan Power & Steel Limited (BPSL) for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Audit Report confirms that BPSL has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B2**.

c) JSW Steel Coated Products Limited

M/s. MMJC & Associates LLP, had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Steel Coated Products Limited (JSCPL) for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Audit Report confirms that JSCPL has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B3**.

Annual Secretarial Compliance Report

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2024-25 pursuant to Regulation 24A of the SEBI LODR Regulations. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on May 15, 2025, which is within 60 days of the end of the financial year ended March 31, 2025.

12. Risk Management

The Company has put in place a well-defined, robust Enterprise Risk Management (ERM) framework to identify and manage key risks for achieving its strategic objectives. This framework has matured over the past years.

The ERM framework provides a structured approach to identify, prioritise, manage, monitor, and report on key and emerging risks. The Company adheres to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into Company's business processes.

JSW Steel's risk management approach incorporates both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by Company's plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, Risk Management Group (Senior Leadership Team) of the Company and the Risk Management Committee (RMC) of the Board of Directors adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to business.

The RMC, operating as a sub-committee of the Board of Directors, oversees the entire risk management process within the organisation. Chaired by an Independent Director, the RMC ensures that the Company's ERM framework effectively addresses the following critical aspects:

- Prudently taking intended risks to plan for the best and prepare for the worst.
- Executing decided strategies and plans with a focus on action.
- Avoiding, mitigating, transferring (such as through insurance), or sharing (like through subcontracting) unintended risks, such as performance, incident, process, and transaction risks.

The probability of happening or impact of these risks is reduced through tactical and executive management, policies, processes, inbuilt system controls, MIS, and internal audit reviews.

The Company recognises that emerging and identified risks must be mitigated to:

- Protect the interests of our shareholders and other stakeholders.
- Achieve business objectives.
- Enable sustainable growth.

The Committee has framed the Risk Management policy of the Company that is approved by the Board.

13. Internal Controls, Audit and Internal Financial Controls

The Company has a robust system of internal control, commensurate with the size and nature of its business and complexity of its operations.

Internal control

The system of internal control includes following significant features.

- Preparation of annual budgets and its regular monitoring.
- Control over transaction processing and ensuring integrity of accounting system by deployment of integrated ERP system.
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company.
- Deployment of compliance tool to ensure compliance with laws, regulations and standards.
- Adequate insurance of the Company's assets / resources to protect against any loss.
- A comprehensive Information Security Policy and continuous updation of IT systems.

The Board has appointed Audit Committee members which comprises Independent Directors who are experts in their field.

The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls and monitors implementation of audit recommendations.

Internal audit

The Company has a strong and independent internal audit function that inculcates global best standards and practices of international majors into the Indian operations. Internal Audit Department consists of professionally qualified accountants and engineers. The Chief Internal Auditor reports directly to Chairman of Audit Committee. Internal Audit Department has successfully integrated the COSO framework in its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its functions, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by ERP implementation across the organisation.

The Company has implemented an internal audit software to record, track and close internal audit observations.

At the start of the year, Internal Audit function prepares an Annual Audit Plan after considering business and process risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Company uses services of external expert firms including reputed accounting firms to conduct audit of critical areas.

Internal financial controls

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures (SOP).

The entity-level policies include antifraud policies (such as Code of conduct, Conflict of interest, Confidentiality and Whistle Blower policy) and other polices (such as organisation structure, insider trading policy, HR policy, IT Security policy, Treasury policy and Business Continuity and disaster recovery plan). The Company has also prepared risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, record to report and enterprise level controls.

These internal controls are reviewed by internal and statutory auditors every year. The Company has carried out evaluation of design and effectiveness of these controls and noted no material weaknesses which can impact financial reporting.

14. Share Capital

The Company's Authorised Share capital during the financial year ended March 31, 2025, remained at ₹1,09,80,00,00,000 divided into 70,30,00,00,000 (Seven thousand and thirty crore only) equity shares of face value of ₹1 (Indian Rupee one only) each and 3,95,00,00,000 (Three hundred and ninety-five crore) preference shares of face value of ₹10 (Indian Rupees Ten only). The Company's paid-up equity share capital remained at ₹2,44,54,53,966 (Rupees Two hundred and Forty-four crore fifty-four lakhs fifty-three thousand nine hundred and sixty-six only) comprising 2,44,54,53,966 (Two hundred and Forty-four crore fifty-four lakhs fifty-three thousand nine hundred and sixty-six) equity shares of ₹1 each whereas the paid-up preference share capital of the Company for the financial year ended March 31, 2025 was Nil.

15. Deposits

The Company has not accepted any deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under Companies (Acceptance of Deposits) Rules, 2014 and Companies (Accounts) Rules, 2014.

16. Foreign Currency Bonds

As on March 31, 2025, the outstanding Notes issued by the Company in the international market are aggregating to US$ 1.40 billion and outstanding Notes issued by an overseas subsidiary of the Company is US$750million. These notes are listed on the Singapore Exchange Securities Trading Limited (the SGX-ST). In addition, bonds aggregating to US$ 185 million have been issued by Jefferson County Port Authority, (a port authority, a body corporate, politic organised and existing under the laws of the State of Ohio, USA), the proceeds of which were utilised for extending a loan to JSW Steel USA Ohio, Inc., a subsidiary of the Company. The outstanding value of notes as on March 31, 2025 is US$ 185 million.

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17. Issuance of Non-Convertible Debentures

During the year FY 2025, the Company issued and allotted two tranches of Non-Convertible Debentures (NCDs) to investors on private placement basis comprising of 8.35% per annum Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹1 lakh each of the Company, aggregating to ₹1,750 crore (Rupees One Thousand Seven Hundred and Fifty crore only) with a tenor of 5 years and 8.43% per annum Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹1 lakh each of the Company, aggregating to ₹500 crore (Rupees Five Hundred crore only) with a tenor of 7 years.

As on March 31, 2025, the outstanding NCDs issued by the Company aggregate to ₹11,625 crore. All the outstanding NCDs are listed on BSE Limited.

18. Credit Rating

During the FY 2024-25, the credit ratings of the Company were reaffirmed and remained unchanged. The summary of the Credit Ratings is as under:

	Domestic		
	CARE Ratings	ICRA	India Ratings and Research
Rating for Long Term Bank Facilities, Non-Convertible Debentures of JSW Steel Limited	CARE 'AA' Stable	ICRA 'AA' Stable	'IND AA' Rating Watch with Developing Implications*
Ratings for the Short-Term Bank facilities and Commercial Paper of JSW Steel Limited	CARE A1+	ICRA A1+	Not rated

*While India Ratings and Research had re-affirmed the rating at 'AA' with Stable outlook in March 2025, they have changed the outlook to Rating Watch with Developing Implications in May 2025 considering the Supreme Court judgement on the BPSL acquisition matter

	International	
	Moody's	Fitch
Long Term Corporate Family Rating/ Issuer Default Rating and senior unsecured notes of JSW Steel Limited	Ba1'Stable'	BB 'Stable'
Senior unsecured rating on Periama Holdings LLC	Ba1'Stable'	BB 'Stable'
Guaranteed revenue bonds issued by Jefferson County Port Authority	Ba1'Stable'	Not rated

In November 2024, Moody's Investors Service has affirmed JSW's Corporate Family Rating (CFR) and its senior unsecured notes rating at Ba1 with Stable Outlook. At the same time, Moody's has also affirmed senior unsecured rating on Periama Holdings LLC, a wholly owned subsidiary of the Company and the rating on the $185 million guaranteed revenue bonds issued by Jefferson County Port Authority at Ba1 with Stable Outlook.

In July 2024, Fitch Ratings affirmed the Company's Issuer Default Rating (IDR) at 'BB'. The Outlook is Stable. The agency has also affirmed the rating on the outstanding bonds of the Company and its subsidiary Periama Holdings LLC at 'BB' Stable.

In March 2025, CARE Ratings Ltd has reaffirmed the Company's Issuer Rating and rating for Long Term Bank Facilities and Non-Convertible Debentures to 'CARE AA'; with Stable Outlook and has reaffirmed the ratings for the Short-Term Bank facilities and Commercial Paper at 'CARE A1+'.

In March 2025, ICRA Limited has reaffirmed the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to '[ICRA] AA'; Stable Outlook and has reaffirmed the ratings for the Short-Term Bank facilities and Commercial Paper at '[ICRA] A1+'.

While India Ratings and Research had re-affirmed the rating at 'AA' with Stable Outlook in March 2025, they have changed the outlook to Rating Watch with Developing Implications in May 2025 considering the Supreme Court judgement on the BPSL acquisition matter.

19. Employee Stock Ownership Plans (ESOP Plans)

The Board of Directors of the Company, at its meeting held on January 29, 2016 formulated the JSWSL Employees Stock Ownership Plan – 2016 (ESOP 2016 Plan) and at its meeting held on May 21, 2021 formulated the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) – 2021 (OPJ ESOP Plan) and JSWSL Shri. OP Jindal Samruddhi Plan - 2021 (JSWSL OPJ Samruddhi Plan 2021), to be implemented through the JSW Steel Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. These ESOP Plans involve acquisition of shares from the secondary market.

ESOP 2016 Plan:

A total of 2,86,87,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 31,63,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the ESOP 2016 Plan.

As against this, 1,59,44,271 options have been granted over a period of three years under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian subsidiaries, including the Whole-time Directors of the Company.

There were no material changes in the ESOP 2016 Plan during the year and the same are in compliance with the ESOP Regulations.

OPJ ESOP Plan:

A total of 47,00,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 3,00,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the OPJ ESOP Plan.

In addition to the above, pursuant to the approval of the shareholders at the 30th AGM held on July 26, 2024, a total of 60,00,000 options would also be available to the eligible employees of the Company and its Director(s), excluding Independent Directors, out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiary Company(ies) of the Company and its Director(s), excluding Independent Directors. If such 20,00,000 options are not utilised for the employees of the subsidiaries, the Committee may at its discretion, grant such options to the eligible employees of the Company.

The shareholders at the 30th AGM, also approved certain other amendments in the Plan. The rationale for the variations in the Plan were to continue with the Company's rewards philosophy of employee stock options and align employee efforts with organisational outcomes, align the Plan with the revised SEBI Regulations and carry certain editorial and consistency changes. The amendments were not detrimental to the interests of the employees/ directors of the Company, its subsidiary companies or holding company, if any.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. 40% of the grants vesting are linked to employees continuing in service and the balance 60% grant vesting is linked to achievement of business targets in the respective years of vesting.

As against the above options, 13,35,285, 16,10,800, 12,16,672 and 12,13,539 options have been granted during FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, respectively, under this plan by the JSWSL ESOP Committee/Nomination and Remuneration Committee of the Board of the Company to the eligible employees of the Company and its Indian Subsidiaries, including the Whole-time Directors of the Company.

The details of the ESOPs granted to Whole-time Directors of the Company is as given in the table below. The grant of ESOPs to the Whole-time Directors of the Company has been approved by the Nomination and Remuneration Committee and the Board.

JSWSL ESOP Committee Meeting / Nomination and Remuneration Committee	Total No. of options granted	No. of options granted to Whole-time Directors (WTD) of the Company					
		Mr. Jayant Acharya		Mr. Gajraj Singh Rathore $		Mr. Arun Sitaram Maheshwari#	
		ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan
May 17, 2016 (1st Grant)	74,36,850	1,79,830	--	1,41,300	--	1,92,680	--
May 16, 2017 (2nd Grant)	51,18,977	1,19,436	--	1,02,374	--	1,19,436	--
May 15, 2018 (3rd Grant)	33,88,444	81,985	--	76,129	--	76,129	--
Total	**1,59,44,271 ***	**3,81,251**	**--**	**3,19,803**	**--**	**3,88,245**	**--**
August 7, 2021 (1st Grant)	13,03,401	--	11,667		11,667	--	--
January 31, 2022 (1st Supplementary grant)	8,900	--	--			--	--
March 31, 2022 (2nd Supplementary grant)	22,984	--	--			--	--
Total FY 2021-22	**13,35,285**		**11,667**		**11,667**	**--**	**--**
August 7, 2022 (2nd Grant)	16,03,300		12,700		12,700	--	--
March 27, 2023 (Supplementary Grant)	7,500	--	--			--	--
Total FY 2022-23	**16,10,800****	**--**	**12,700**		**12,700**	**--**	**--**
August 7, 2023	11,83,788	--	28,514	--	19,028	--	--
October 1, 2023 (Supplementary Grant)	2,300	--	--	--	--	--	--
October 11, 2023 (Supplementary Grant)	24,184	--	--	--	--	--	--
January 1, 2024 (Supplementary Grant)	6400	--	--	--	--	--	--
Total FY 2023-24	**12,16,672****	**--**	**28,514**		**19,028**	**--**	**--**
August 7, 2024	12,04,538	-	11,100		11,100	--	--
January 1, 2025 (Supplementary Grant)	9,001	-	-	-	-	--	--
Total FY 2024-25	**12,13,539****		**11,100**	**-**	**11,100**	**--**	**--**

* ESOP 2016 Plan ** OPJ ESOP Plan 2021

$ Mr. Gajraj Singh Rathore was appointed as Whole-time Director w.e.f. May 19, 2023. Any options granted under ESOP 2016 Plan or OPJ ESOP Plan appearing prior to his appointment as Whole-time Director were granted to him in capacity of an employee of the Company.

Mr. Arun Sitaram Maheshwari was appointed as Whole-time Director w.e.f. November 08, 2024. Options granted under ESOP 2016 Plan appearing prior to his appointment as Whole-time Director were granted to him in capacity of an employee of the Company.

JSWSL Shri. OP Jindal Samruddhi Plan - 2021

JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 (JSWSL OPJ Samruddhi Plan 2021/Plan) was approved by a special resolution passed by the shareholders of the Company on July 21, 2021. The Plan is applicable only for permanent employees of the Company and its Indian subsidiaries, working in India (excluding a probationer and a trainee) in the grade L01 to L15 (Eligible Employee), who are not covered under the OPJ ESOP Plan.

Grant of stock options under the Plan shall be as per the terms and conditions as may be decided by the ESOP Committee/Nomination and Remuneration Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and ESOP Regulations. The Plan implemented through the JSW Steel Employees Welfare Trust (ESOP Trust) involves acquisition of equity shares of the Company from the secondary market for this purpose.

A total of 67,00,000 options were available for grant to the eligible employees of the Company and a total of 13,00,000 options were available for grant to the eligible employees of the Indian subsidiaries of the Company, under the Plan. Out of the grants made against the said available options, 14,45,450 granted options got lapsed on separation of employees upon resignation before full vesting of grants made to them, and, consequently, again became available for granting to the eligible employees.

As against the aforementioned available options, 79,09,150, 15,700, 11,94,200 and 3,26,400 options have been granted during FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, respectively, under this plan by the JSWSL ESOP Committee/Nomination and Remuneration Committee of the Board of the Company to the eligible employees of the Company and its Indian subsidiaries.

There were no material changes in the JSWSL OPJ Samruddhi Plan 2021 during the year and the same are in compliance with the ESOP Regulations.

The applicable disclosures relating to ESOP Plans, as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the amendments thereof (ESOP Regulation) pertaining to the year ended March 31, 2025, is posted on the Company's website at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information and forms a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

The Certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be available for inspection during the meeting in electronic mode and the same may be accessed upon login to https://evoting.kfintech.com.

20. Directors' Responsibility Statement

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.

b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2025, and of the Company's profit for the year ended on that date.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The annual financial statements have been prepared on a going concern basis.

e) Internal financial controls were laid down to be followed and that such internal financial controls were adequate and operating effectively.

f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Related Party Transactions

Related Party Transactions (RPT) that were entered into during the financial year were at arm's length basis and predominantly in the ordinary course of business. Specific approvals as required under the Companies Act, 2013 have been obtained for transactions that are not in the ordinary course of business.

The policy on dealing with RPT as approved by the Board is uploaded on the Company's website (https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0).

Regulation 23(4) of SEBI LODR Regulations states that all RPTs with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require prior approval of shareholders by means of an ordinary resolution. The provisions of Regulation 23(4) of SEBI LODR Regulations requiring prior approval of the shareholders are not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI LODR Regulations has also enhanced the definition of related party transactions which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Further, any transaction between the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries would be considered as RPTs regardless of whether a price has been charged.

Accordingly, RPTs of the Company and RPTs of the subsidiary entities exceeding the threshold of ₹1,000 crore require approval of the shareholders of the Company.

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions and subsequent material modifications between the Company and Related Parties. This policy specifically deals with the review and approval of RPT, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs are placed before the Audit Committee which comprises of only Independent Directors for review and approval. Prior omnibus approval is obtained for RPT that are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of RPT under the Act, Regulation 23 of the SEBI LODR Regulations and compliance with arm's length requirements.

The Company did not enter into any contracts, arrangements or transactions with related parties that fall under the scope of Section 188(1) of the Companies Act, 2013. As required under the Act, the prescribed Form AOC-2 is appended as **Annexure C** to the Board's report.

Please refer to Note No. 44 to the standalone financial statements, which sets out related party disclosures.

22. Subsidiaries, Joint Ventures and Associates

The Company has 43 subsidiary companies, 17 joint venture companies and 3 associate companies as on March 31, 2025. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

The Company has, in accordance with Section 129(3) of the Act, prepared consolidated financial statements of the Company and all its subsidiaries, associates and joint ventures which form part of the integrated report. Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their financial statements is forming part of the consolidated financial statements in the prescribed Form AOC-1.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI LODR Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the website of the Company at www.jsw.in.

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates during the year under review are as follows:

(i) Companies which have become subsidiaries, joint ventures or associate companies during FY 2024-25:

S.No.	Name of the Company
Subsidiary	
1.	JSW Mineral Resources Mozambique Limitada (with effect from July 15, 2024)
Joint ventures	
1.	M Res NSW HCC Pty Ltd (with effect from August 16, 2024)
2.	Jsquare Electrical Steel Nashik Private Limited (with effect from September 27, 2024)*
3.	JSW JFE Electrical Steel Nashik Private Limited (Formerly known as thyssenkrupp Electrical Steel India Private Limited (with effect from January 30, 2025)**
Associate	
1.	JSW Renewable Energy (Dolvi) Limited (with effect from September 30, 2024)

*During FY 2024-25, Jsquare Electrical Steel Nashik Private Limited (Jsquare) became joint venture of JSW Steel Limited (JSWSL) pursuant to incorporation of Jsquare by JSW JFE Electrical Steel Private Limited (J2ES), a JV Company of JSWSL, as wholly owned subsidiary of J2ES.

**During FY 2024-25, JSW JFE Electrical Steel Nashik Private Limited (J2ESNPL) became joint venture of JSW Steel Limited (JSWSL) pursuant to acquisition of J2ESNPL by Jsquare Electrical Steel Nashik Private Limited (Jsquare), the step-down joint venture company.

(ii) Companies which have ceased to become subsidiaries, joint venture or associate companies (including joint venture Companies) during the FY 2024-25:

S.No.	Name of the Company
Subsidiaries	
1.	Purest Energy, LLC with effect from December 18, 2024*
2.	Caretta Minerals, LLC with effect from December 18, 2024@
3.	Nippon Ispat Singapore (PTE) Limited with effect from January 24, 2025#
4.	National Steel & Agro India Limited$

* Pursuant to merger with its Holding Company, Periama Holdings, LLC

@ Pursuant to merger with its Holding Company, Planck Holdings, LLC

Pursuant to winding-up and liquidation

$ Pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench, sanctioning the Composite Scheme of Amalgamation of National Steel & Agro India Limited with and into JSW Steel Coated Products Limited vide the order dated October 3, 2024 and filing of Form INC 28 by respective companies with Registrar of Companies.

23. Disclosures

(a) Number of meetings of the Board of Directors

During the year, eight (8) board meetings were convened and held, the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of the SEBI LODR Regulations.

(b) Audit Committee

The Audit Committee comprises of three Non-Executive Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. There are no recommendations of the Audit Committee that have not been accepted by the Board.

(c) Copy of Annual Return

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 (Act) copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 for FY 2024-25 is placed on the website of the Company and is accessible at the web-link: https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=investor.

(d) Whistle blower policy/Vigil mechanism

The Company has a vigil mechanism named Whistle Blower Policy/Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the corporate governance report. The whistle Blower Policy is placed on the website of the Company at the web-link: https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0.

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee or the whistle blower reporting mechanism.

The following steps have been taken to strengthen the Whistle-blower Mechanism

Awareness of the Policy:

1. Regular communication from the Desk of Group HR to make employees aware of the policy.
2. Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations.
3. Wallet Cards & Laptop Stickers showcasing the Ethics Helpline details shared with new joiners during their induction and placed at business centre.
4. Awareness of Whistle-blower policy for new joiners covered during their induction.
5. Complaints from suppliers and customers to be entertained.

Receipts of Complaints

1. All the 'Complaints' under this policy may be reported via the Ethics Helpline or directly to audit committee chairman/ethics counsellor.
2. The Ethics Helpline is a third-party service and is available in multilingual. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints are processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality
3. The complaints after processing are forwarded to the Head of Group Ethics Committee, who in turn will forward to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle-blower policy, with recommendations

If a complaint is received by any other executive of the Company, the same is forwarded to the Head of Group Ethics Committee for further processing to report to ethics counsellor with recommendation.

(e) Particulars of loans, guarantees or investments under Section 186 of the Act

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

(f) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited (BPSL), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC). (More information on this matter is given on page 336)

There are no other significant or material orders passed by the regulators/courts/tribunals that could impact the going concern status of the Company and its future operations.

However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

(g) Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

Information in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed **Annexure D** hereto and forms a part of this Report.

(h) Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received a total of 7 complaints pertaining to sexual harassment during FY 2024-25. Of these, 6 were resolved during the financial year, while 1 complaint was pending for resolution as on March 31, 2025, which was resolved on April 11, 2025.

(i) Other disclosures / reporting

There has been no change in the nature of business of the Company as on the date of this Report. The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1) Details relating to deposits covered under Chapter V of the Act.
2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4) Receipt of secured/unsecured loans from its directors.
5) Buy-back of the equity shares.
6) Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.
7) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.
8) Details of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year.

24. ACKNOWLEDGMENT

The Directors take this opportunity to express their appreciation for the cooperation and the continued support received from the Government of India, the State Governments of Karnataka, Maharashtra, Tamil Nadu, Odisha, Goa, Andhra Pradesh, Gujarat, West Bengal and Jharkhand, Government of Republic of Chile, Mauritius, Mozambique, Italy, the United States of America, the United Kingdom and Australia, regulatory authorities and stock exchanges and the financial institutions, banks as well as the shareholders and debenture holders and debenture trustees and all other stakeholders during the year under review. The Directors also wish to place on record their appreciation for the dedicated services rendered by all employees of the Company.

For and on behalf of the Board

Sd/-
SAJJAN JINDAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017762

Place : Mumbai
Date : May 23, 2025

ANNEXURE - A TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline on CSR Policy of the Company

   In line with the Group's philosophy of 'Better Everyday', JSW Steel has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through JSW Foundation. Its key focus areas are education, health and nutrition, water, environment and sanitation, waste management, skills and livelihoods, agri-livelihoods and promoting sports, art and culture. The Company's CSR Policy is available on the Company's website at: https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/corporate_social_responsibilty/Corporate%20social%20responsibility%20policy_150322.pdf.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during tenure of Director during the year	Number of meetings of CSR Committee attended during the year
01.	Mrs. Nirupama Rao	Independent Director/ Non-Executive Director	2	2
02.	Mr. Jayant Acharya	Jt. Managing Director & CEO / Executive Director	2	2
03.	Mr. Gajraj Singh Rathore	COO / Executive Director	2	2
04.	Mr. Marcel Fasswald	Independent Director/ Non-Executive Director	2	2
05.	Mr. Sushil Kumar Roongta (w.e.f. 25.10.2024)	Independent Director/ Non-Executive Director	1	1
06.	Ms. Khushboo Goel Chowdhary (w.e.f. 11.10.2024)	Nominee Director of KSIIDC/ Non-Executive Director	1	1
07.	Dr. Sateesha B.C (ceased to be a Director and member w.e.f. 11.10.2024)	Nominee Director of KSIIDC/Non Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

   The Composition of CSR Committee; CSR Policy and CSR Projects are disclosed on: https://www.jswsteel.in/jsw-steel-board-committee and https://www.jswsteel.in/investors/jsw-steel-investor-information-corporate-social-responsibility-policy.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

   Impact assessment carried out on completed projects was reported in the Annual Report on CSR activities for the financial year ended March 31, 2024. Further impact assessment will be carried out pursuant to sub-rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 , as applicable, once the ongoing projects get completed.

5.

(a)	Average net profit of the company as per sub-section (5) of section 135	:	₹14,871 crore
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	:	₹297.42 crore
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:		NIL
(d)	Amount required to be set-off for the financial year, if any	:	NIL
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	₹297.42 crore

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹189.27 crore
(b)	Amount spent in Administrative Overheads	:	NIL
(c)	Amount spent on Impact Assessment, if applicable	:	NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	₹189.27 crore

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
189.27 crore	108.15 crore	29.04.2025	-	-	-

   (f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	297.42 crore
(ii)	Total amount spent for the Financial Year	189.27 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	63.49 Crore	10.99 Crore	52.50 Crore	-	-	10.99 Crore	-
2	2022-23				-	-	-	-
3	2021-22	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

   If Yes, enter the number of Capital assets created/ acquired

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered Address
As per attached Annexure A1							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135:

   The company has allocated 2% of average net profit towards CSR as specified under sub-section (5) of Section 135 of the Companies Act, 2013. The Company has well defined and ongoing programmes that have been under way and till March 31, 2025, the Company has been able to successfully spend 63.64% of the total budget of FY 2024-25. The unspent amount of ₹108.15 crore pertain to budget allocated towards the project relating to Infrastructure projects which could not be spent during FY 2024-25 due to ongoing due diligence and pending approvals for implementing the project. The project is likely to be completed during the ensuing period as per the programme design.

For **JSW Steel Limited**

SAJJAN JINDAL
Chairman & Managing Director

Date: May 23, 2025
Place: Mumbai

NIRUPAMA RAO
Chairperson of the CSR Committee

Date: May 23, 2025
Place: Mumbai

ANNEXURE - A

List of Capital assets created/ acquired in FY: 2024-25

SR No.	Short Particulars of Property or Asset(s) and Location of Property	Pincode	Date of creation	Amount Spent for Asset Creation (₹)	Details of Entity/Authority/Beneficiary of the Registered Owner		
					CSR-1 No	Name of the Foundation/Entity/ Beneficiary.	Registered Address of the Foundation/ Entity/Beneficiary
1	Suvidha Centre Mumbai	400063	31.03.2025	10500000	NA	Brihanmumbai Municipal Corporation	Film City Rd, BMC Colony, Jai Bhim Nagar, Dindoshi, Goregaon, Mumbai, Maharashtra 400063
2	Lab Room for Students Keonjhar	758001	25.08.2024	2497949	NA	Ideal Development Agency	Village- Banajodi, Block + District Keonjhar, Odisha 758001
3	Construction of Doctors Quarter Koida	770042	01.03.2025	5160197	NA	Community Health Centre	Community Health Centre Koida, Block- Koida, District Sundargarh, Odisha 770042
4	Boundary Wall Bypass Road Koida, Block- Koida, Dist- Sundargarh, Odisha 770042	770042	05.03.2025	3185008	CSR00003978	JSW Foundation	5A Jindal Mansion, Dr G. Deshmukh Marg, Mumbai, Maharashtra 400026
5	Water Purifiers Nisanbhanga, Po- Rengali, Block-Rengali, Dist-Sambalpur, Odisha 768212	768212	03.09.2024	14990	CSR00000258	Pratham Education Foundation	At-Nisanbhanga, Po-Rengali, Block- Rengali, District Sambalpur, Odisha 768212
6	Solar Power Inverter Kujang	754141	25.02.2025	162957	NA	Sarapanch, Office of Kujanga Gram Panchayat	Kujang,District Jagatsinghpur, Odisha 754141
7	Interactive LED Smart Board Nuagan	754141	20.05.2024	205000	CSR00018697	Gurukul Foundation	At/PO - Nuagan, District Jagatsinghpur, Odisha 754141
8	Constructed Road Karav	402107	31.03.2025	1865621	NA	Karav Gram Panchayat	Gram Panchayat- Karav, Tehsil- Pen, District Raigad, Maharashtra 402107
9	Community Hall Kharpada	402107	31.03.2025	1638639	NA	Kharpada Gram Panchayat	Gram Panchayat- Kharpada, Tehsil- Pen, District Raigad, Maharashtra 402107
10	Internal Road Wadkhal	402107	31.03.2025	1416600	NA	Wadkhal Gram Panchayat	Wadkhal Gram Panchayat, Tehsil- Pen, District Raigad, Maharashtra 402107
11	Community Hall Karav	402107	31.03.2025	1102077	NA	Karav Gram Panchayat	Gram Panchayat Karav, Tehsil- Pen, District Raigad, Maharashtra 402107
12	Drainage Line Kasu	402107	31.03.2025	1700511	NA	Kasu Gram Panchayat	Gram Panchayat Kasu, Tehsil- Pen, District Raigad, Maharashtra 402107
13	Internal Road Amtem	402107	31.03.2025	1786923	NA	Amtem Gram Panchayat	Gram Panchayat Amtem, Tehsil- Pen, District Raigad, Maharashtra 402107
14	Community Hall Alibaug	402108	31.03.2025	2276536	NA	Kusumbale Gram Panchayat	Gram Panchayat Kusumbale, Tehsil- Alibag, District Raigad, Maharashtra 402108
15	Wall Compound Panheli	402109	31.03.2025	2283736	NA	Panheli Gram Panchayat	Gram Panchayat Panheli, Tehsil- Roha, District Raigad, Maharashtra 402109
16	Community Hall Tala	402109	31.03.2025	3547923	NA	Tala Nagar Panchayat	Post & Taluka Tala, District Raigad, Maharashtra 402109
17	Community Hall Mhasala	402105	31.03.2025	2570816	NA	Nagar Panchayat, Mhasala	Post & Taluka Mhasala, District Raigad, Maharashtra 402105
18	Community Hall Mhasala	402105	31.03.2025	2485710	NA	Nagar Panchayat, Mhasala	Post & Taluka Mhasala, District Raigad, Maharashtra 402105
19	Provided Ghantagadi Tarankhop	402107	20.10.2024	735587	NA	Tarankhop Gram Panchayat	Gram Panchayat Tarankhop, Tehsil- Pen, District Raigad, Maharashtra 402107
20	Shed Construction Masad	402107	31.03.2025	851803	NA	Masad Gram Panchayat	Gram Panchayt Masad , Tehsil- Pen, District Raigad, Maharashtra 402107
21	Installation of Solar Water Pump With Solar Panel Cheher Village	402202	21.03.2025	358400	NA	Mithekhar Gram Panchayat	Grampanchayat Mithekhar, Cheher Village, Taluka Murud, District Raigad, Maharashtra 402202
22	Construction of Safety Road Sidewall Mithekar	402202	01.02.2025	414475	NA	Mithekhar Gram Panchayat	Grampanchayat Mithekhar, Taluka Murud, District Raigad, Maharashtra 402202
23	Construction of Class Room Chorde	402109	25.01.2025	1964700	NA	Mahatma Gandhi Vidya Mandir	Mahatma Gandhi Vidya Mandir Chorde, Taluka Murud, District Raigad, Maharashtra 402109
24	Construction of Sanitation Block at Govt PHC Mecheri	636453	25.09.2025	961102	NA	Primary Health Centre	Mecheri Union, Mettur Taluk, Salem District, Tamil Nadu 636453
25	DI Pipeline for Drinking Water Project Sane-Pali	421601	25.09.2025	9405540	NA	Gram Panchayat Sane-Pali	Gram Panchayat Sane-Pali, Block Shahapur, District Thane, Maharashtra 421601
26	Irrigation System for Garden at Old Age Home (Mukta Jeevan Aashram) Velholi	421601	28.08.2024	499494	NA	Muktajeevan Aashram Old Age Home	Gram Panchayat Vehloli, Block Shahapur, District Thane, Maharashtra 421601
27	Rescue Equipment for Disaster Management Shahapur	421601	30.12.2024	371390	NA	Tehsildar Office	Near Market, Shahapur, Block Shahapur, District Thane, Maharashtra 421601
28	IT Equipments Sarmal	421601	31.12.2024	84724	NA	Gram Panchayat Sarmal	Gram Panchayat Sarmal, Block Shahapur, District Thane, Maharashtra 421601
29	Looms Shram Sadhana Center, Sarmal, Block Shahapur, Dist Thane, Maharashtra 421601	421601	01.01.2025	1314829	CSR00003978	JSW Foundation	5A Jindal Mansion, Dr. G. Deshmukh Marg, Mumbai, Maharashtra 400026
30	Lock Chair Support for Special Childrens Boisar	401501	31.03.2025	32928	NA	Special School Boisar Navapur Naka	Special School Navapur Naka Boisar Taluka, District Palghar, Maharashtra 401501
31	Office Furniture & Fixtures Hemadala Village	577598	02.07.2024	28201	NA	Dakshina Kashi FPO	Dakshina Kashi FPO, Hemadala, Hiriyur, Chitrdurga, Karnataka 577598
32	Wall Fan-1 Ganinaadu	583119	22.06.2024	2600	NA	Ganinaadu FPO	Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka 583119
33	Office Furniture & Fixtures Somaguddu	577536	04.04.2024	32000	NA	Gouravakashi FPO	Gouravakashi FPO, Somaguddu, Challakere, Chitradurga, Karnataka 577536
34	Office Furniture & Fixtures Hire Kheda	583283	07.10.2024	23000	NA	Kanakachala FPO	Kanakachala FPO, Hire kheda, Kankagiri Taluka, Koppal District, Karnataka 583283
35	Office Furniture & Fixtures Koppal	583227	07.10.2024	35400	NA	Krishi Kanaja FPO	Krishi Kanaja FPO, 154/2, Sosagar, Gangavati, Koppal, Karnataka 583227
36	Office Furniture & Fixtures Koppal	583237	25.06.2024	55008	NA	Krishi Mitra Groundnut Farmers Producer Company Limited	Krishi Mitra Groundnut Farmers Producer Company Limited Survey no. 19, c/o Ratnamma, Near Rsk, Yalaburga Main Road, Hirevankalakunta, Yalaburga, Koppal, Karnataka 583237
37	Office Furniture & Fixtures Koppal	583277	31.03.2025	19747	NA	Negilodeya Groundnut Farmers Producer Company Limited	Negilodeya Groundnut Farmers Producer Company Limited, S/o Sharangouda, Halegoudra, Ward no.23, APMC, Kustagi, Koppal, Karnataka 583237
38	Office Furniture & Fixtures Lebagere Village	583237	24.06.2024	23334	NA	Bheemabika FPO	Bheemabika FPO, Lebagere Village, Koppal Taluk & District, Karnataka 583237
39	Digital Moisture Meter-1 Chikkajogihalli	583126	31.03.2025	6300	NA	Annadatha FPO	Annadatha FPO, Chikkajogihalli, Kudligi Taluk, Vijayanagara District Karnataka 583126
40	Office Furniture & Fixtures Hirenandihal	583277	31.03.2025	40930	NA	Kapilatheertha FPO	Kapilatheertha FPO- Hirenandihal- Kustagi Taluka, Koppal District, Karnataka 583277
41	Digital Moisture Meter-1 Bellary	583216	15.10.2024	7300	NA	Krishikalpa Groundnut Farmer Producer Company Limited	Krishikalpa Groundnut Farmer Producer Company Limited, Door no. 362, 1st Ward, Hirehadagali (Post), Huvinadagali(T), Vijaya Nagara (Dist), Huvinadagali, Bellary, Karnataka 583216

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SR No.	Short Particulars of Property or Asset(s) and Location of Property	Pincode	Date of creation	Amount Spent for Asset Creation (₹)	Details of Entity/Authority/Beneficiary of the Registered Owner		
					CSR-1 No	Name of the Foundation/Entity/ Beneficiary.	Registered Address of the Foundation/ Entity/Beneficiary
42	Laptop, Tabs(3 Nos) Portable Labkit and Printer Tarigehalli House, 3rd Stage, Borappa Layout, Near Davalgeri Layout, Bhimasamudra Road, Chitradurga Distt., Karnataka 577502	577502	31.03.2025	367562	CSR00000901	HelpAge India	HelpAge India, C-14, Qutab Institutional Area, New Delhi - 110016
43	Drinking Water Cooler JSW Foundation Ground floor OPJ Centre, Toranagallu, Ballari District, Karnataka 583123	583123	31.03.2025	112100	CSR00003978	JSW Foundation	5A Jindal Mansion, Dr G. Deshmukh Marg, Mumbai, Maharashtra 400026
44	Sports Materials Basapura Village	583119	31.03.2025	75935	NA	Govt Higher Primary School	Govt Higher Primary School, Basapura Village, Sandur Taluka, Bellari District , Karnataka 583119
45	Constructin of 240 mtr Rain Water Barrier Wall Ballari	583135	01.03.2025	2218100	NA	Gram Panchayat, Siddapura	Village SIdapura Post: Susheelanagara, Taluka-Sandur, District Ballari, Karnataka 583135
46	Construction of 180 mtr Drainage and Dust Slab Sandur	583135	01.03.2025	1733433	NA	Gram Panchayat, Jaisingapura	Village Jaisingapura Post: Susheelanagara, Taluka-Sandur, District Ballari, Karnataka 583135
47	8 No's, Samsung Face Recognition Tablet Saahas, F2/14, Shankar Hill Township, Toranagallu, Ballari District, Karnataka 583123	583123	21.10.2024	165200	CSR00000097	Saahas Zero Waste	Saahas #21, Ground Floor, MCHS Colony, 5th "C" Cross, 16th Main, BTM Layout 2nd Stage, Bengaluru, Karnataka 583123
48	Sports Materials New Daroji	583129	31.03.2025	17840	NA	New Daroji High School	New Daroji High School, Sandur Taluka, Ballari District, Karnataka 583129
49	Sports Materials New Daroji	583129	31.03.2025	17840	NA	New Daroji Higher Primary School	New Daroji Higher Primary Schools, Sandur Taluka, Ballari District, Karnataka 583129
50	Sports Materials New Daroji	583129	31.03.2025	17840	NA	New Daroji Higher Primary School	New Daroji Higher Primary School Ashraya Colony, New daroji, Sandur Taluka, Ballari District, Karnataka 583129
51	Sports Materials Old Daroji	583129	31.03.2025	17840	NA	Old Daroji Higher Primary School	Old Daroji Higher Primary School, Old Daroji, Sandur Taluka, Ballari District, Karnataka 583129
52	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Basavaweshwara High School	Basavaweshwara High School Toranagallu(ST), Sandur Taluka, Ballari Dist, Karnataka 583123
53	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Govt Higher Primary School	Higher Primary Govt School Toaranagallu(ST), Sandur Taluka, Ballari District, Karnataka 583123
54	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School, Toranagallu(ST), Gorpade Nagar, Sandur Taluka, Ballari District, Karnataka 583123
55	Sports Materials Joga	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Joga, Sandur Taluka, Ballari District, Karnataka 583223
56	Sports Materials Basapura	583119	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Basapura, Sandur Taluka, Ballari District, Pincode Karnataka 583119
57	Sports Materials Talur	583223	31.03.2025	17840	NA	Govt High School	Govt High School Talur, Sandur Taluka, Ballari District, Karnataka 583223
58	Sports Materials Talur	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Talur, Sandur Taluka, Ballari District, Karnataka 583223
59	Sports Materials Vaddu	583123	31.03.2025	17840	NA	Govt High School	Govt High school Vaddu, Sandur Taluka, Ballari District, Karnataka 583123
60	Sports Materials Vaddu	583123	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Vaddu, Sandur Taluka, Ballari District, Karnataka 583123
61	Sports Materials Kakubal	583223	31.03.2025	17840	NA	Govt High School	Govt High School Kakubal, Hosapete Taluka, Vijayanagara District, Karnataka 583223
62	Sports Materials Kakubal	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary Kakubal, Hosapete Taluka, Vijayanagara District, Karnataka 583223
63	Sports Materials Gadiginoor	583223	31.03.2025	17840	NA	Govt High School	Govt High School Gadiginoor, Hosapete Taluka, Vijayanagara District, Karnataka 583223
64	Sports Materials Gadiginoor	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Gadiginoor, Hosapete Taluka, Vijayanagara District, Karnataka 583223
65	Sports Materials Kurrekuppa	583123	31.03.2025	17840	NA	Govt High School	Govt High School Kurekuppa, Sandur Taluka, Ballari District, Karnataka 583123
66	Sports Materials Kurrekuppa	583123	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Kurekuppa, Sandur Taluka, Ballari District, Karnataka 583123
67	Sports Materials Balivdgere	583223	31.03.2025	17840	NA	Govt High School	Govt High School Bailvdgere, Hosapete Taluka, Vijayanagara District, Karnataka 583223
68	Sports Materials Balivdgere	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Bailvdgre, Hosapete Taluka, Vijayanagara, Karnataka 583223
69	Sports Materials Dharmasagara	583223	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Dharmasagar, Hosapete Taluka, Vijayanagara District, Karnataka 583223
70	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Model Public High School	Model Public High School Toranagallu(V), Sandur Taluka, Ballari District, Karnataka 583123
71	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Toranagallu(V), Sandur Taluka, Ballari District, Karnataka 583123
72	Sports Materials Toranagallu	583123	31.03.2025	17840	NA	Govt High School	Govt High School Toranagallu(V), Sandur Taluka, Ballari District, Karnataka 583123
73	Sports Materials Danapura	583222	31.03.2025	17840	NA	Govt High School	Govt High School, Danapura Village, Hospet Taluka, Karnataka 583222
74	Sports Materials Danapura	583222	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School, Danapura Village, Hospet Taluka, Karnataka 583222
75	Sports Materials Vysanakere Station	583222	31.03.2025	17840	NA	Govt Lower Primaray School	Govt Lower Primary School Vysanakere, Hospet Taluka, Karnataka 583222
76	Sports Materials Vysanakere Station	583222	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Vysanakere, Hospet Taluka, Karnataka 583222
77	Sports Materials Hannumanahali	583222	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Hanumanahalli, Hospet Taluka, Karnataka 583222
78	Sports Materials Galemmanaguddi	583227	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School Galemmanaguddi Hospet Taluk, Bellary District, Karnataka 583227
79	Sports Materials Hampankatte	583222	31.03.2025	17840	NA	Govt Higher Primary School	Govt Higher Primary School, Hampanakatte, Hospet Taluka, Karnataka 583222
80	Sports Materials Hampankatte	583222	31.03.2025	17840	NA	Govt High School	Govt High School, Hampanakatte, Hospet Taluka, Karnataka 583222
	Total			**66931031.04**			

ANNEXURE - B TO DIRECTORS' REPORT

Form No. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra– 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW STEEL LIMITED** bearing CIN: L27102MH1994PLC152925 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

i. The Companies Act, 2013, (the Act) and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under**.**

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (The provisions of the said regulations were not applicable to the Company during the year under review.)

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2021

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (The provisions of the said regulations were not applicable to the Company during the year under review.)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (The provisions of the said regulations were not applicable to the Company during the year under review.)

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally complied with by the Company during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except

1. BSE has imposed a fine amounting to ₹10,000 plus 18% GST on the Company due to a day's delay in intimation of Record Date under Regulation 60(2) of the Listing Regulations, for payment of Interest due on May 3, 2024, on the Non-convertible Debentures of the Company bearing ISIN INE019A07449.

2. Regional PF Commissioner-II, Regional Office, Ballari, vide its order dated March 28, 2025 has levied damages of ₹97,94,731 and interest of ₹85,19,647 which were paid during the year under review for belated remittance of Provident Fund for the period April 2016 to March 2019.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

  During the period under review, the following changes took place in the Board of Directors & Key Managerial Personnel of the Company:

  a. Withdrawal of Nomination of Dr. Sateesha BC IAS(DIN-08379733), Nominee Director of KSIIDC on the board of the Company and Appointment of Smt. Khushboo Goel Chowdhary, IAS (DIN-03313434) as Nominee Director of KSIIDC w.e.f 11-10-2024.

  b. Appointment of Mr. Sushil Kumar Roongta (DIN-00309302) as an Independent Director w.e.f 25-10-2024.

  c. Appointment of Mr. Arun Sitaram Maheshwari (DIN-0138000 0) as a Whole-Time Director w.e.f 08-11-2024.

  - Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

  - Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Whole-time Director/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has/have not been reviewed in this Audit since the same has/have been subject to review by statutory financial audit and other designated professionals. We also confirm that wherever documents/ returns/reports were certified by other designated professionals, they have not been scrutinized by us, resting on the authenticity on the contents of these documents/ returns/reports and, hence, we have accepted them on as-is-what-is basis

We further report that significant events during the year were as under:

1. The Company has tendered 22,26,36,000 shares @ ₹75.30 per equity share in Piombino Steel Limited a subsidiary and received ₹1508.80 crores (₹1676.45 less 10% Tax Deducted at Source). Consequent to this, the Company's shareholding in PSL has reduced to 82.65%.

2. National Company Law Tribunal ('NCLT'), Mumbai Bench has passed an order sanctioning the Scheme of Amalgamation of National Steel and Agro Industries Limited ('NSAIL' or 'the Transferor Company') with JSW Steel Coated Products Limited (wholly owned subsidiary of JSW Steel Limited) ('JSCPL' or 'the Transferee Company') and their respective Shareholders ('the Scheme'), on October 03, 2024, with 'Appointed Date' of October 01, 2023.

3. The Company has allotted (i) 8.35% p.a Secured, Listed, Rated, Redeemable, Non-Convertible Debentures, due in 2029 bearing, face value of ₹1,00,000 each aggregating to INR 1750,00,00,000 (Indian Rupees One Thousand Seven Hundred and Fifty Crore Only) ("Tranche I Debentures") and (ii) 8.43% p.a Secured, Listed, Rated, Redeemable, Non-Convertible Debentures, due in 2031, bearing face value of ₹1,00,000 each aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only) ("Tranche II Debentures"),

4. The Company through its wholly owned subsidiary, JSW Natural Resources Limited, has executed Quotas Sale Agreement, Assignment of Contractual Position Agreement and other transaction related documents (together referred to as "Transaction Agreements") to acquire 92.19% equity stake and shareholders loans of Minas de Revuboe Limitada, a registered Mozambican company. The completion is subject to receipt of regulatory approvals and satisfaction of other conditions precedent as per the Transaction Agreements.

5. The Company has redeemed on 18/04/2024 in full senior unsecured fixed rate notes (5.95% due 2024) aggregating to US $ 500 million ("Notes") issued in April 2019.

6. The Company has acquired 100% equity interest in ThyssenKrupp electrical steel India private limited through a 50-50 Joint Venture comprising of JSW Steel and JFE Steel.

7. The Company has been declared as successful bidder in its bid to Bharat Coal Limited("BCCL") for appointment as Washery Developer & Operator for Dugda Coal Washery at District – Bokaro in the State of Jharkhand for a period of 25 years.

8. JSW Utkal Steel Limited, a wholly owned subsidiary of the Company executed the Business Transfer Agreement completing the transfer of the Slurry Pipe Line business to JSW Infrastructure Limited for a consideration of ₹1,617 crores.

We further report that, during the audit period, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

The Hon'ble Supreme Court pronounced a judgment on May 2, 2025 setting aside the approval of Company's resolution plan for Bhushan Power Steel Limited ('BPSL'), a subsidiary of the Company, and ordering a refund to the Company of amounts paid to financial creditors, operational creditors of BPSL and equity contribution of the Company made in BPSL. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated for BPSL.

The Company, in consultation with its legal advisors, is in the process of evaluating legal remedies including filing review/ other reliefs.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Senior Partner
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
Peer Review No.- 6488/2025
UDIN: F002286G000408615

Place : Mumbai
Date : May 14, 2025

Note: This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra– 400 051

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Senior Partner
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
Peer Review No.- 6488/2025
UDIN: F002286G000408615

Place : Mumbai
Date : May 14, 2025

ANNEXURE – B1 TO DIRECTORS' REPORT

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW VIJAYANAGAR METALLICS LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW VIJAYANAGAR METALLICS LIMITED** bearing CIN: U27300MH2019PLC334944 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

i. The Companies Act, 2013, (the Act) and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under (Not Applicable to the Company during the period under review).

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.

   (Not Applicable to the Company during the period under review).

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

   (Not Applicable to the Company during the period under review).

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') are not applicable to the Company during the period under review as the Company is an unlisted company.

vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has generally been complied with during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that,

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, during the audit period, there are specific events/ actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc.

1. The Board noted at its first meeting held on 1st April 2024 that the Company has successfully commissioned its Hot Strip Mill as its integrated steel plant at Vijayanagar with a capacity of 5MTPA and has made its first dispatch.
2. The Company has received approval of inter-corporate loan of ₹785 crores from JSW Utkal Steel Ltd., a related party, for repayment of existing loan to JSW Steel Ltd., on arm's length basis.
3. Mr. Lokendra Raj Singh was appointed as CEO and Whole Time Director effective from 1st April 2024 to 31st March 2027.
4. Mr. Amit Agarwal was reappointment CFO and Whole Time Director effective from 31st March 2025 to 31st March 2028.
5. Ms. Ruchika Shah has resigned as the Company Secretary of the Company w.e.f. October 15, 2024.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286G000147090

Place : Mumbai
Date : 18.04.2025

Annexure A

To,
The Members,
JSW VIJAYANAGAR METALLICS LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra– 400 051.

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286
CP. No.: 748
UDIN: F002286G000147090

Place : Mumbai
Date : 18.04.2025

ANNEXURE – B2 TO DIRECTORS' REPORT

Form No. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BHUSHAN POWER & STEEL LIMITED
4th Floor, A-2, NTH Complex
Shaheed Jeet Singh Marg USO Road,
Qutab Institutional Area, New Delhi
DL 110067.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHUSHAN POWER & STEEL LIMITED** bearing CIN: U27100DL1999PLC108350 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

i. The Companies Act, 2013, (the Act) and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under.

(Not Applicable to the Company during the period under review)

iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed there under.

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') are not applicable to the Company during the period under review as the Company is an unlisted company.

vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has generally been complied with during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that,

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has/have not been reviewed in this Audit since the same has/have been subject to review by statutory financial audit and other designated professionals. We also confirm that wherever documents/

returns/reports were certified by other designated professionals, they have not been scrutinized by us, resting on the authenticity on the contents of these documents/ returns/reports and, hence, we have accepted them on as-is-what-is basis.

We further report that, during the audit period, there are specific events/ actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc.

1. The Hon'ble Supreme Court, in its ruling on JSW Steel's acquisition of Bhushan Power & Steel Ltd. under the Insolvency and Bankruptcy Code, 2016 (IBC), has reaffirmed that, as per Section 32A, resolution applicants are granted immunity from antecedent criminal liabilities of the corporate debtor. This judgment upholds the clean slate doctrine, ensuring that past offenses of the corporate debtor do not impact successful resolution applicants.
2. The Company proposes to raise fresh loan of ₹4500 crores towards strengthening the working capital position of the Company and to partly recoup the internal accruals deployed towards CAPEX and thereby inter alia use the same towards declaring dividend on the equity shares.
3. The Company has declared an interim dividend at the rate of ₹167.645 per fully paid equity share (1676.45% per fully paid equity share) of the company amounting to ₹1676.45 crores for the period ended 31.12.2024
4. The Company has entered into a long-term coal supply agreement for the next 15 years with M/s Jhar Minerals Private Limited (related party) for procurement of thermal coal transaction value estimated to be ₹896 crores and has provided a security deposit of ₹163 crores.
5. Mr. Alok Kumar Mishra Company Secretary & Compliance Officer of the Company has resigned from the Company during the period of review.
6. Ms. Ruchika Shah has been appointed as Company Secretary of the Company w.e.f. 17.10.2024.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286G000146848

Place : Mumbai
Date : 18.04.2025

Annexure A

To,
The Members,
BHUSHAN POWER & STEEL LIMITED
4th Floor, A-2, NTH Complex
Shaheed Jeet Singh Marg USO Road,
Qutab Institutional Area, New Delhi
DL 110067.

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286G000146848

Place : Mumbai
Date : 18.04.2025

ANNEXURE – B3 TO DIRECTORS' REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Steel Coated Products Limited
JSW Centre Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s JSW Steel Coated Products Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of **External Commercial Borrowings**;**(Overseas Direct Investment and Foreign Direct Investment are not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not** Applicable to the Company during the Audit Period) and

(vi) As identified, no law is specifically applicable to the company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, (Not Applicable to the Company during the Audit Period)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in three instances where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The National Company Law Tribunal has passed order dated October 03, 2024 for approval of Merger of National Steel and Agro Industries Limited ("wholly owned subsidiary") with the Company w.e.f. October 03, 2024

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: P2009MH007000

Sd/-
Omkar Dindorkar
Designated Partner
ACS: 43029
CP: 24580
PR: 2826/2022
UDIN: A043029G000292091

Date: May 07, 2025
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To
The Members,
JSW Steel Coated Products Limited
JSW Centre Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: P2009MH007000

Sd/-
Omkar Dindorkar
Designated Partner
ACS: 43029
CP: 24580
PR: 2826/2022
UDIN: A043029G000292091

Date: May 07, 2025
Place: Mumbai

ANNEXURE - C TO DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

ANNEXURE - D TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. **Energy conservation**

In FY 2024-25, in sync with the Company's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use renewable sources of energy. The energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

(i) **Steps taken for energy conservation:**

Vijayanagar works

- Completed installation of a 7km parallel pipeline to enhance reliability and operational flexibility in by-product fuel gas management leading to efficient utilisation of fuel gas.
- Implemented stove heat optimisation modelling in Blast Furnace 1, leading to measurable energy savings.
- Achieved zero steam usage in Blast Furnaces 2 and 4, contributing significantly to energy conservation.
- Increased hot blast temperatures across all Blast Furnaces, resulting in improved thermal efficiency and energy savings.
- Adopted centre coke charging technique in Blast Furnace 4, leading to better combustion and energy savings.
- Applied heat balancing strategies in the pelletisation process, reducing overall energy consumption.
- Optimised steam usage in Cold Rolling Mill 1, enhancing process efficiency.
- Reduced power consumption through optimisation of hydraulic systems, Automatic Process Control (APC), and coater blowers in the Continuous Galvanizing Line.
- Achieved lower gaseous heat rates at Pellet Plant 1 and Hot Strip Mill 1, improving fuel efficiency.
- Reduced CO_2 emissions by 10 kg/ton of sinter through targeted SEED (Sustainable Energy Environment and De-carbonisation) initiatives.
- Lowered carbon footprint by 2.6 kg/ton of crude steel production under SEED initiatives.

Dolvi works

- Increased Coke Oven Gas (By-Product gas) replacing the Natural Gas in order to improve Energy and Cost efficiency.
- Further Reduction in Natural Gas consumption through optimization of cojet operation at Steel Melt Shop (SMS)-1.
- Improved Operational Efficiency through gas pressure optimisation by installation of booster at Pellet Plant (PP)-2
- Feed forward logic integration of Blast Furnace (BF)-2 Flaring with respect to variable consumption to optimise the flow and pressure variation, resulting in improvement of product quality and increase in power generation.
- Achieved gross power generation of 40 MW at Captive power plant (CPP)-2 through generation of steam from CDQ (Coke Dry Quenching) process.

Achieved gross power generation of 123 MW at CPP-3 through by-product gas (Coke Oven gas and Blast Furnace gas)

Salem works

- Implementation of Level 2 Automation system in BFs involving process optimisation through the use of process models, such as the burden control model, along with the automation of Pulverized Coal Injection (PCI), oxygen and steam control resulting in overall reduction of fuel.
- Steam consumption reduced through process improvement initiatives in the Blast Furnace operations.
- Improved BFG boiler steam generation through enhanced BF gas utilisation
- Reduction of fines in raw materials by minimising fall height during material handling, leading to an increase in sinter yield and Energy savings.
- Fuel rate reduced by 1.1 kg/tonne of sinter through supplying of hot water at various points and providing hot air supply to the sinter machine at Sinter Plant-2 (SP-2).
- Variable Voltage Variable Frequency drive installed for the Waste Gas Fan (WGF) motor in SP-2 to reduce power consumption
- Installed Variable Frequency Drive for Circular Cooler Fan-4 in SP-2 to reduce power consumption
- Optimising the power consumption in Steel Melt Shop by connecting the Fume extraction system in the dedusting system
- Reducing the power consumption by epoxy coating in the pump internals across the plant
- Increased the volume of biomass blending along with the steam coal at captive power plant resulting in coal savings.
- Usage of Bio-Char in Iron making replacing PCI coal resulting in Bio-Char usage and GHG emission reduction.
- Utilisation of Compressed Bio Gas (CBG) in place of High-Speed Diesel (HSD) resulted in elimination of HSD usage in annealing plant.

Raigarh works

- Usage of steam generated at Waste Heat Recovery Boiler (WHRB) of Direct Reduced Iron (DRI) unit for power generation at captive power plant, steam requirement for turbo blower at blast furnace and at vacuum degassing unit at Steel Melting Shop (SMS).
- Blast furnace gas utilisation in Additive Grinding mill at Pellet Plant.
- Increased Pulverized Coal Injection (PCI) rate at blast furnace, thus reducing the solid fuel consumption.
- Commissioning of Vacuum Pressure Swing Absorption (VPSA) unit of 200 TPD (Oxygen Plant) for Blast furnace, to enhance the PCI injection rate.
- Energy optimisation by using 3 nos Induced Draft Fans (1620 KW each) instead of 4 nos used earlier at SMS.
- Reduction of Furnace oil usage in Indurating machine at Pellet Plant.

(ii) **Steps taken by the Company for utilising alternate sources of energy:**

The Company is continuously working towards a goal of becoming carbon neutral and phase out the entire coal-based power generation across all locations in future. The Company has set a target to reduce its carbon footprint by reducing CO_2 emissions from 2.5 tonnes to 1.95 tonnes per tonne of crude steel by 2030 and also net zero by 2050.

The Company has been continuously exploring various options for replacement of the coal-based power procurement with Renewable Energy (RE) sources to achieve the objective of reducing the carbon foot print to 1.95 tonnes per tonne of crude steel. The investment in RE would also achieve the following other objectives:

To meet the Renewable Purchase Obligation (RPO) liability

To reduce overall power purchase cost.

In this direction, the Company has already signed following renewable energy PPAs with JSW Energy Limited group and is continuously exploring various options for replacement of coal-based or grid-based power with Renewable Energy (RE).

Phase I

Location	Type of RE Project	Installed Capacity (MW)	Status
Vijayanagar	Solar	225	100% commissioned and power being used in steel making
	Wind	600	75% commissioned, balance to be commissioned by Q2 FY 2025-26
	Floating Solar	20	To be commissioned by Q2 FY 2025-26
Dolvi	Wind	96	70% commissioned, balance to be commissioned by Q2 FY 2025-26
Salem	Wind	38	100% commissioned
	Solar	8	To be commissioned by Q3 FY 2025-26
	Wind	9	
TOTAL		**996**	

Phase II

Location	Type of RE project	Installed capacity (in MW)	Current status
Vijayanagar	Solar	200	Expected to be commissioned by December 2026
	Wind	400	
Dolvi	Solar	200	Expected to be commissioned by July 2026
	Wind	400	
Salem	Wind	60	Expected to be commissioned by November 2026
Vasind/ Tarapur/ Kalmeshwar/ Khopoli (JSW Steel Coated units)	Solar	55	Expected to be commissioned by November 2026
	Wind	155	
Total		**1,470**	

(iii) The capital investment on energy conservation equipment in Section A:

SN	Particulars	Amount in ₹ Lakhs
1	**Vijayanagar Plant**	
a.	Use of hot water in raw material mix –SP2 & 4	11
b.	Blower Rotor Replacement Blast Furnace-1	1550
c.	Speed reduction of blowers during inversion by installing Variable Frequency Drives (VFD)	0.1
d.	Wet dedusting system -Product Cooler Dust Collection (PCDC), Bottom Seal Gas (BSG) & Hot Direct Reduced Iron (HDRI) power optimisation.	2
e.	Instrument Air Compressor (IAC) power optimization & buffer tank, Interconnection of IA header between Direct Reduced Iron (DRI) & Steel Melt Shop (SMS)-3.	15
f.	Re-routing of Venturi booster pump suction line and Pump upgradation in DRI	5
g.	Power Optimization in 449 dedusting system at DRI	9
h.	Merging of compressor line of Steel Melt Shop-1 and 2	18
i.	Installation of VFD for HMDS 10MT de dusting ID fan speed regulation during non-operation	20
j.	Power optimisation at Annealing Furnace sump pumps at Cold Rolling Mill (CRM) 1	2
k.	Electrical Power optimization by installing VFD in Continuous Galvanising Line (CGL) 3 Cold Air Drier Motor#3	5
l.	Power optimisation in CRM1 Pump house cooling water pump (P31)	10
m.	Furnace Dilution Air flow control by VVFD for Dilution Fan Motor (3 nos) at HSM2	15
n.	Real time Coke oven gas flare monitoring, measurement and alert system	38
o.	Installation of control valve for Power optimization at Gas boosters	12
p.	BF gas line to power plant for increasing gas utilisation	83
	Total	**1795**
2	**Dolvi Plant**	
a.	Improving Operational Efficiency through Gas Pressure optimisation by installation of booster at Pellet Plant -2 (PP-2)	1300
b.	Blast Furnace (BF) Gas Injection in Coal Dry Quenching plants	1200
c.	Sinter-2 waste heat recovery Boiler revamping for increase in steam volume	80
d.	Replacement of thermodynamic steam trap with Inverted bucket steam trap	10
e.	Energy optimisation through data analytics by implementing Feed forward logic integration in BF-2 Flaring system	12
f.	Increase in Top gas Recovery Turbine power generation in BF-2.	150
g.	Installation of VFD and inter connection and VFD for slurry tank agitator drive VFD in PP-1	15
h.	Installation of VFD and inter connection and VFD for flux blower in Pellet Plant -2	15
i.	Use of variable speed drives to optimise power consumption in Hot Strip Mill (HSM)-2	35
j.	Installation of VFD in High pressure DE scalar system in HSM-1	10
Total		**2958**
3	**Salem**	
a.	Implementation of Level 2 Automation system in Blast Furnace (BF) for monitoring and energy savings	780
b.	Improved BF Gas boiler steam generation through enhanced BF gas utilisation	211
c.	Fuel rate reduction through supplying of hot water to lime slaker and providing hot air supply to the sinter machine at Sinter Plant (SP) 2	198
d.	Variable Voltage Variable Frequency (VVVF) drive installed for the Waste Gas Fan (WGF) motor in SP-2	460
e.	Installed VFD drive for circular cooler Fan-4 in SP 2 to reduce power consumption	55
f.	Installation of E-Glass epoxy Fiber Reinforced Plastic (FRP) blade for 2nd and 3rd set of Cooling Tower (CT) & Air Cooled Condensor (ACC) fans in Captive Power Plant (CPP) and CT fans in BF for power saving	40
g.	Reducing the power consumption by epoxy coating in the pump internals at across plant	19
	Total	**1762**

B. Research and Development (R&D)

1. Specific areas in which R&D activities were carried out by the Company

Research and Development (R&D) activities at JSW Steel involve new process and product development, process improvements for maximisation of quality, cost and energy optimisation, waste utilisation and conservation of natural resources.

The key focus areas include:

- Optimisation of resource utilisation.
- Quality and productivity improvements and cost optimisation through process efficiency improvements.
- Product development, customisation and new applications.
- Recycling and reuse of process waste and conservation of natural resources.
- Reducing CO_2 footprint using Green Hydrogen in DRI and Blast furnace operations
- Green House Gas emissions reduction by Carbon Capture and Utilisation
- Developing technology for the upgradation of low-grade iron ores, dry beneficiation of iron ores, and demonstration of pilot scale facilities.
- New application developments and promotion of slag usage in the country.
- New process technology development for process intensification and productivity.
- Development of IP in line with business growth and market strategy

The Company R&D is actively involved in Industry-Institute partnership and has initiated several collaborative projects with leading academic and research institutes in India - IIT Bombay, NIT Surathkal, MNIT Jaipur, CRRI New Delhi, IARI New Delhi, CSIR-NML Jamshedpur, CSIR-IMMT Bhubaneswar, University of Agricultural Sciences Bengaluru, Janyu Technologies Private Limited, Palghar; Nalco water India Pvt Ltd. Pune, BASF SE Germany, etc. The Company has entered into a MOU with BHP and Carbon Clean to explore deployment of Cyclone CC TM technology for CCU at Vijayanagar Steel Works. JSW Steel Vijayanagar Steel Works has been awarded grants to pursue injection of Green Hydrogen at the DRI and Blast Furnace Operations by the Ministry of Steel.

2. Benefits derived as a result of R&D efforts

A) Vijayanagar works

Key projects completed

i. **Beneficiation studies on Ore Beneficaition Plant (OBP)2 feed to achieve the desired concentrate grade with the modification of the present circuit:** To study material behaviour and reduce silica content below 6.0%, the feed was screened into size fractions. The higher sized portion was crushed and processed through a spiral concentrator, followed by High Gradient Magnetic Separation (HGMS) after further grinding. This modified circuit enhanced overall Fe by 1%, improved Fe recovery by 4%, and reduced tailing losses by 2.2%.

ii. **Reduction in tailing loss at Banded Hematite Quartzite (BHQ) pilot plant through reprocessing of the rejects:** To recover the iron bearing minerals from BHQ tailing and to improve the BHQ pilot plant concentrate weight recovery, the rejected tailing material was further processed through HGMS followed by flotation process. This process achieved 11% improvement in concentrate weight recovery and final Fe in the tailing was reduced by 7%.

iii. **Development of a beneficiation process for TBP tailing**: Through a two-stage magnetic separation followed by a flotation process, a mag concentrate recovery of 28.17% with 59.10% Fe, 4.95% SiO_2, 3.95% Al203 and 4.02% LOI was achieved.

iv. **Reduction kinetics and behaviour of high silica pellets:** This study investigates the impact of varying silica content (9% to 13%) on the properties and reduction kinetics of high-silica iron ore pellets, essential for optimizing pellet production.

v. **Optimisation of calcined lime in sintering process:** A Series of sinter pot trials were conducted, varying calcined lime consumption 1.6 to 4.1% of the sinter mix for optimising the calcined usage in sinter process.

vi. **Utilisation of LD slag in Iron ore Sintering Process:** The integration of LD slag into the sintering process at Sinter Plant -1 marked a key step toward sustainable and efficient steel production. Progressive trials increased slag usage up to 2.5% of the raw mix, leading to notable reductions in flux and solid fuel consumption. This initiative not only improved resource utilisation but also supported environmental goals by minimising waste and emissions**.**

vii. **Effect of hydrogen injection in Corex gas based DRI furnace using a CFD model:** With higher H2/CO ratio in reducing gas, higher bustle temperature is required to sustain the 92% metallisation. A temperature increase of 5-10 °C was enough to sustain the hydrogen injection of 5,000-20,000 Nm^3/h.

viii. **Hot metal Silicon prediction model in a blast furnace by using a machine learning algorithm:** The in-house developed feed forward neural network silicon prediction model has demonstrated a correlation coefficient of 0.86. The model predicts hot metal Silicon, two hours in advance, offering valuable insights for real-time operational decision making.

ix. **Optimisation of annealing parameters for high silicon non-oriented electrical steel:** The study aims to enhance productivity in high-silicon non-oriented electrical steel without compromising the quality of the final product. The experimental data were used to create contour maps illustrating the relationship between line speed and annealing temperature in relation to core loss reduction.

x. **Development of complex phase steel:** The initiative is expected to develop complex phase steel of high Yield Strength (YS) and Hole Expansion Ratio (HER) with YS > 740MPa, Tensile Strength (TS) > 1000 MPa and Total Elongation (TE) > 20%.

xi. **Application of waste glass wool in concrete to improve flexural strength:** The present work describes a method of utilising glass wool in concrete as a partial replacement of cement. Waste glass wool is introduced into concrete to boost its essential tensile capacity, resulting in Ffiber-Reinforced Concrete (FRC), a particular kind of concrete that increases overall strength of concrete if used up to certain limit.

New products developed / customised:

Total 58 products were developed in FY25, out of which 6 grades are developed first time in India. The key products developed in FY25 are summarised herewith.

- CRCA Product: 1180 Dual Phase (DP) Steel Development (First time in India & Import substitute)

- GA Product: DP780 Grade Development (First time in India & Import substitute)
- NOFP product: 50C270 and 100C700 Grades Development (First time in India & Import substitute)
- HRPO Product: SPFH590FB-P Grade Development (Import substitute)
- ZM Product: SGMC440 Grade Development (First time in India & Import substitute)
- PPZM Product: YS550 Grade Development (First time in India)
- HR Product: DMR 249A Grade Development
- WR product: HC72A grade development
- LRPC Product: 1960 grade Development
- HR Product: S460N Grade Development

B) Dolvi works

Key projects completed

i. Development of a process to separate zinc from Blast Furnace (BF) 1 Gas Cleaning Plant (GCP) sludge BF 2 pot dust.

ii. Improvement in Cold Crushing strength (CCS) of fluxed pellets from PP2 through optimisation of size distribution of flux particles.

iii. Development of gas channeling prediction model in SIP.

iv. Development of gas channelling prediction model in Blast furnance-1.

v. Evaluation of 70 T Caster Tundish Performance with Focus on the Steel grade intermixing behaviour through a CFD Study.

vi. Improving the cleanliness of IF steel by examining the evolution of non-metallic inclusions during refining and casting process.

vii. Optimising Runout Table Cooling for Automotive-Grade HR-DP600 Steel.

viii. Enhancing Coiling Reliability with a Down coiler Simulation Model.

ix. Understanding the Impact of Hot Charging on API-Grade Pipeline Steels.

New products developed:

During FY 2024-25, a total of 12 new products were developed catering to diverse segments. A few products that are worth mentioning are:

1. SAE 1075 from HSM: Enhanced the automotive portfolio with this high carbon HR product with superior quality and increased hardness and strength for manufacturing of blades, gears, and springs.
2. JIS G3116 SG295 & IS 15914 HS345 with less than 2.5 mm thickness: Strengthen the LPG cylinder market with this development which have better control of dimension and mechanical properties.
3. 50 mm diameter TMT in Fe500D grade: This development helps to open the market of heavy load bearing Industrial and commercial infrastructure segment.

C) Salem works

Key projects completed

- Steel production method in Energy Optimising Furnace (EOF) with improved dephosphorization using limestone partially replacing lime: Developed the method of replacing the lime with limestone in energy optimising furnace. The maximum replacement was found to be 24% and it results in 12% decrease in total flux addition cost.
- Slag and inclusion engineering for tyre cord steels: The evolution of inclusions with respect to each stages of steel processing were studied with respect to the different steel making practices. The optimal steel making practice that can produce deformable inclusions was identified.
- Scrap addition calculator for EOF based on hot metal parameters: Developed a model to predict the amount of scrap that can be added to achieve the targeted tapping temperature based on the hot metal parameters such as composition and input temperature.
- Development of MSL1N grade for Seamless tubes applications
- Development of EN355, 3311 for Bearing Application

New products developed/customised:

A total of 13 new grades have been developed for various applications like Bearing, Off Road Vehicle, Automobiles, Oil &Gas and Wind Mill Machineries.

Product	No of grades	Application
Round Bars	8	Bearing, Off Road Vehicle, Automobiles, Machineries
Bloom	2	Oil & Gas, Wind Mill
Wire Rod	3	Automobiles, Machineries

D) Raigarh works

Key projects completed

- Erection and commissioning of Vacuum Pressure Swing Absorption (VPSA) unit of 200 TPD for Blast Furnace.
- Commissioning of new tank at Vacuum Degasser (VD) enhancing availability of VD (Water line).
- 220 KV line diversion from plant premises.
- Overhauling and parameter optimization of Top Recovery Turbine (TRT) at Blast Furnace, resulted in TRT generation increase by 4MW/Day.
- Commissioned Historian for monitoring technical parameters of production units.

New products developed / customised:

The following new grades have been developed:

- US AC in 280Ø
- ISMC in 200Ø
- SAE 4130 in 200Ø
- ST52 in 200Ø
- MSL 1N in 250Ø
- MSL Mod1 250Ø
- API 5L X65 in 250Ø
- 1010 in 160Ø

3. Expenditure on R&D (2024-25)

(in ₹ crore)

	Vijayanagar	Dolvi	Salem	Total
Capital	2.22	-	-	2.22
Revenue	29.95	4.25	5.85	40.05
Total	**32.17**	**4.25**	**5.85**	**42.27**

4. Technology absorption, adoption and innovation

A) Vijayanagar works

- Launched and Go-Live of INSIS Dashboard for SP1, SP2, SP3, SP4 and other JSW agglomeration units. Discussions underway for integrating all the integrated steel manufacturing dashboards.
- Development in progress for Online FeO Prediction Models and ongoing discussions to incorporate Online Analysers for process controls.
- Sinter Plant (SP) 2 Waste Gas Recovery (WGR) system to be commission at SP2 by June'25.
- Robot chipping machine to clear jammed material in Mixer & Noduliser at SP2 & 4.
- Full fledge utilisation of Steel Melt Shop dust at Sinter Plant at SP2.
- Installation of Pug mill to utilise Internal Dust generation at SP3.

B) Dolvi works

- Waste material handling system: - Sinter Plant
- Slab conditioning (slab grinder) SMS2
- Stamping units- Coke Oven
- Dust Extraction(DE) system for screening building - Pellet Plant 2
- Replacement of RCC Slurry Tank - Pellet Plant 2
- Refractory store for phase-2

C) Salem works

- Online heat flux monitoring system in BF-1 and BF-2
- Implementation of Level 2 automation in BF-1 and BF-2
- Stove heat optimisation model in BF-1
- Slag detection system in EOF
- Robot for Continuous Casting Machine (CCM) Bloom Marking & Labelling
- High-speed camera for slow motion recording of microfluidic devices and industrial processes
- Vibro-polishing machine
- Automatic Inspection Line-2

D) Raigarh works

- Commissioned VPSA 200TPD for Blast furnace.
- Blast furnace gas utilisation in Additive Grinding mill at Pellet Plant.
- Dual tank provided for Vacuum degassing to increase the reliability of VD.
- Commissioned Historian for monitoring technical parameters of production units.

5. Intellectual property

5.1 Patents

5.1.1 Patents filed in FY 2024-25

Vijayanagar Works

Patents filed - 17 Nos.

i. A method of Sulphur reduction in process waste generated at hydrogen generation plant in cold rolling mill

ii. Line pipe steel with excellent low temperature toughness and a method of producing the same

iii. Lean medium manganese low carbon steel with ultra-high strength and superior ductility

iv. Iron ore pellets based on CaO based dual flux blend

v. A method of iron ore sinter making under oxygen enriched environment

vi. Process for recovering iron minerals from very low-grade magnetite-hematite iron ore containing high gangue minerals

vii. A belt conveyor system for the transportation of bulk materials

viii. Fire resistant steel for structural applications

ix. Cold-rolled non-oriented thin gauge electrical steel sheet and manufacturing method thereof

x. A system to produce direct reduced iron involving hydrogen enrichment of Corex exit gas and a method thereof

xi. A method for recovering iron values from ultrafine iron ore tailings through roasting and ultrasonic treatment

xii. Pipeline steel with improved corrosion and erosion-corrosion resistance having superior sub-zero temperature toughness and its manufacturing method

xiii. Wear and erosion-corrosion resistant high strength micro-alloyed steel for pipeline application and manufacturing method thereof

xiv. Development of ultra-high strength and superior ductility globular bainitic steel and the method of manufacturing thereof

xv. Method for producing granulated raw material for iron ore sintering through hot water addition

xvi. Cold-rolled non-oriented motor lamination steel sheet and manufacturing method thereof

xvii. A method to improve softening-melting zone

Dolvi works

Patents filed - 1 No.

Low process for producing hot rolled steel strip using liquid core reduction (LCR) in thin slab casting and rolling (TSCR) to eliminate double-edge defects

Salem works

Patents filed - 2 Nos.

i. A method for steel production in EOF with improved dephosphorisation using limestone partially replacing lime (202541001567)

ii. A method for producing calcium ferrite from oxygen steel making slag and millscale (202441071177)

5.1.2 Patents granted in FY 2024-25

Vijayanagar works

Patents granted - 16 Nos.

i. A process to produce good quality pellet product from green pellets including high LOI iron ores and a system to carry out such process

ii. High silicon and low carbon hot rolled steel with excellent formability and mechanical properties and a process of manufacturing thereof

iii. A process for sintering involving hearth layer comprising blend of lump iron ore and recycled sinter for improving sinter productivity

iv. Hyper-activated clay binder and formulation / compositions thereof adapted to improve green properties of iron ore pellets through chemical doping

v. Briquettes of DRI fines and a process for producing such briquettes for effective utilisation in steel making

vi. A process for beneficiation of fly ash by reducing its unburned carbon content

vii. High strength and ultra-high strength low-carbon-medium-manganese Bainite steel and a process for its manufacturing

viii. Cold rolled high strength steel sheet with improved formability and method of its manufacturing

ix. An iron ore sintering composition and a method of manufacturing iron ore sinter with improved strength using fines

x. Modified steel slag adapted for use as construction aggregate and process for producing thereof

xi. Glass ceramic including a CMAS system based glass ceramic composition involving solid waste generated in steel plant and method of preparing thereof

xii. Cold rolled high strength steel sheet with improved hole expansion and method of its manufacturing

xiii. High strength low alloy cold rolled steel sheet having excellent bendability, weldability and stretch flanging and method of manufacturing the same

xiv. A pneumatic conveying equipment to inject low-density shredded waste into furnace

xv. A method to recover iron from dust in iron and steel plant

xvi. Green pellets having surface coated with magnetite fines and limestone and a process of pelletisation using the same

Dolvi works

Patents granted - 3 Nos.

i. Low carbon high strength API 5CT J55 grade steel and method of its manufacture

ii. A process for sinter production including wettability of sinter feed mix for improved granulation fitness and sinter productivity.

iii. A method for sinter making using granulated coal/ coke for achieving improved sinter properties

Salem works

Patents granted - 1 No.

A supersonic lance system adapted for improved availability and productivity of the energy optimising furnace (557759)-January'25

5.2 Publication of technical papers

Vijayanagar works :

Published 15 papers in international journals

i. Technic Simulation of automotive components to optimise best application from different grades of steel using Finite Element Method

ii. Failure Analysis of skid beam in walking beam reheating furnace of hot strip mill

iii. Utilisation of High-Alumina Iron Ore in Pellet Making Through Process Optimisation

iv. Calcined Colemanite as an additive for Iron ore Sintering Process

v. A Study on Inert Magnetisation Roasting of Low Grade BHQ Ore and its Beneficiation

vi. A CFD Model of COREX Gas Based DRI Furnace for Optimum Gas Consumption

vii. Premature failure analysis of high-speed steel work roll of hot strip mill

viii. Development of a lean medium manganese low carbon steel with ultra-high strength and superior ductility by austenite reverted transformation heat treatment

ix. Calcined Colemanite: Evaluating Its Role and Influence as an additive in Iron Ore Sintering

x. Numerical simulation of industrial scale RH degasser under different operational parameters

xi. Effect of CaO based dual flux addition on iron ore pellet properties

xii. Impact of Blaine No. on the properties of iron ore pellets

xiii. Improving Slab Caster Tundish Efficiency to Reduce Skull Loss and Enhanced Steel Cleanliness via Water Modelling Studies

xiv. Development of Fire Resistance Steel for Structural Applications

xv. Feasible beneficiation studies to enrich grade and recovery by adopting grinding followed by gravity and magnetic separation

Technical papers published in conference proceedings

i. Prediction of microstructure and mechanical properties considering DRX, SRX and MRX during hot rolling process, International Conf. Proc. of APT-FS 2024, Bokaro.

ii. Development of online property prediction models for flat rolled products, International Conf. Proc. of APT-FS 2024, Bokaro.

Dolvi works :

Technical papers published in journals – 5 Nos

i. Metallographic investigation of premature failure of a blast furnace copper tuyere, Journal of Failure Analysis and Prevention

ii. A DMAIC framework to improve Tumbler Index of iron ore sinter at JSW Steel Dolvi- a case study, Int. J. of Six Sigma and Competitive Advantage

iii. Thermodynamic modelling of liquid steel tapping process to predict carryover slag amount, Ironmaking & Steelmaking: Processes, Products and Applications

iv. Evaluation of quality parameters and mineralogy of iron ore pellets with added mill scale, Journal of Sustainable Metallurgy

v. Characterisation and flotation potential of carbonaceous particles in blast furnace dust: insights and applications, Process Safety and Environmental Protection

Technical papers published in conference proceedings – 1 Nos

Addressing Double Edge Issue in Hot Rolled Coils, International Conf. Proc. Of APT-FS 2024, IIM Bokaro Chapter, Bokaro Steel City, Jharkhand.

Salem works :

Published 3 paper in international journals

Technical papers published in journals

i. Effect of austenitisation and tempering treatments on the mechanical properties of advanced high strength spring steel SAE 9254. Materials Today Communications.

ii. Assessment of stability of retained austenite during instrumented indentation of martempered SAE 9254 spring steel. Journal of Materials Research.

iii. An experimental and numerical analysis on the effective utilisation of waste heat from a ladle preheating system through a heat exchanger system, J Ther Eng,.

Technical papers in conference proceedings

AISTech24, USA

i. Increasing Productivity in Mini Blast Furnace

ii. Reducing GHG Emission in Mini Blast Furnace

iii. Inclusion engineering for clogging-free continuous casting of case-hardened bearing steel

iv. Elimination of surface crack in low carbon peritectic grade by optimising casting parameters

v. Effect of Pre-annealing microstructure on degree of Spheroidization

NMD ATM '24, Bengaluru

i. Plant Simulation of Blast Furnace using Aspen Plus

ii. Evolution of inclusions during the ladle refining of tyre cord steel

iii. CFD study on ladle teeming to reduce slag entrainment and metal loss

iv. Optimisation of heat treatment cycle to prevent quench cracks in 5150 grade rolled steel shafts

v. Generation of green power for steel making process in Captive Power Plant at JSW Salem Works

vi. Reduction of specific energy consumption of heat recovery Coke Oven Process

vii. Enhancing Energy Efficiency and Reducing Emissions through Hot Air Utilisation in Circular Cooler at Sinter Plant 2 in JSW Salem

viii. Reduction of Green House Gas Emission in Mini Blast Furnaces at JSW Salem Works

ix. Blast furnace process optimisation for sustainable iron making

x. Process improvisation at EOF to handle High Manganese and High Phosphorous hot metal to produce SBQ grade steel

xi. Reduction of Ferro alloy Cost in Titanium Restriction Grades

xii. Quality improvement in 18CrNiMo7 grade at SMS

xiii. Control of Titanium in manufacturing of bearing steel

xiv. Optimising Cost-Efficient Molybdenum Recovery in Steel Production Using Moly Oxide

xv. Approaches to control longitudinal surface crack in continuously cast case-hardened steel

xvi. Mitigating higher Sulphur content in ladle refining furnace for tire cord steels

xvii. Reducing Rejections due to Center Looseness issue in Bearing Grade

xviii. Reducing Material Loss due to Clink Defect Formation in JSGB100Cr3 grade

xix. Determination of Coefficient of Friction at Higher temperature using Bending Under Tension machine

xx. Optimization of Grinding Media Balls for Enhanced Efficiency and Reduced Consumption in Mineral Processing Operations

xxi. Reduction of Slag jam formation for Si-based grade in Steel ladle

6. **The benefits derived like process improvements, cost reduction, product development or import substitution**

The R&D developments in process improvement, new product development, energy optimisation and cost reduction have helped in substantial savings in operational costs and generating additional revenue. The Company achieved ~₹ 128 Crore of net realisation as a result of these R&D initiatives.

7. **Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year)**

Particulars of teschnology imported during last three years (FY 2022-23, 23-24 and 24-25)

The details of technology imported and the year of import is provided in table below. It may be noted that all imported technology(ies) have been fully absorbed.

Particulars		Year of Import	Year of commissioning	Status
A)	**VIJAYANAGAR**			
	0.45 MTPA Continuous Galvanising / Galvalume Line (CGL-3 at CRM-1)	2022-23	2022-23	Commissioned
	Battery-A of Coke Oven No.5	2022-23	2022-23	Commissioned
	Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-2	2022-23	2022-23	Commissioned
	2x200 TPD Vacuum Pressure Swing Absorption (VPSA) for BF-3	2022-23	2022-23	Commissioned
	AccuPyc Pycnometer at R&D Dept.	2022-23	2022-23	Commissioned
	GeoPyc Envelope Density Analyser at R&D Dept.	2022-23	2022-23	Commissioned
	Polarized Microscope Image Analyser at R&D Dept.	2022-23	2022-23	Commissioned
	Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-1	2023-24	2023-24	Commissioned
	Universal Hardness Tester at R&D Dept.	2023-24	2023-24	Commissioned
	Blaine measurement apparatus at R&D Dept.	2023-24	2023-24	Commissioned
	Cyclic corrosion test apparatus at R&D Dept.	2023-24	2023-24	Commissioned
	Blast Furnace with a capacity of 5339 m3	2023-24	2024-25	Commissioned
	Sinter Plant with a capacity of 496 m2	2023-24	2024-25	Commissioned
	SMS stream-with facilities like Pouring station, KR Station, Convertor-2, LH station and Caster.	2023-24	2024-25	Commissioned
	HSM with plate rolling, coil rolling and rack loading	2023-24	2024-25	Commissioned
	Lime Calcination Plant of capacity 2x600 TPD	2023-24	2024-25	Commissioned
B)	**DOLVI**			
	Captive Power plant- (60 MW)	2019-20	2022-23	Commissioned
	Captive Power plant- (175 MW)	2019-20	2022-23	Commissioned
	RH-1 & KR for SMS#2	2014-15 & 2016-17	2022-23	Commissioned
	3rd SGP for cast house	2020-21	2022-23	Commissioned
	Revamping Hot Blast stove 2	2019-20	2022-23	Commissioned
	RH-2 for SMS#2	2018-19	2023-24	Commissioned
	MEROS for Sinter Plant-2	2020-21	2023-24	Commissioned
	AIS to GIS for Phase-1	2021-22	2023-24	Commissioned
	Phase-1 ETP (250 m3/hr)	2020-21	2023-24	Commissioned
	Centre Coke Screen Building	2021-22	2023-24	Commissioned
	CSP-1 Augmentation	2021-22	2023-24	Commissioned
	Waste Material Handling system.	2022-23	2024-25	Commissioned
	Slab Conditioning (Slab Grinder) SMS2	2021-22	2024-25	Commissioned
	Stamping units	2021-22	2024-25	Commissioned
	DE System for HL Screen Building (PP2)	2022-23	2024-25	Commissioned
	PP2 Replacement of RCC Slurry Tank	2021-22	2024-25	Commissioned
	Refractory Store for Phase 2	2022-23	2024-25	Commissioned
C)	**SALEM**			
	Online size measurement for Wire Rod Mill	2022-23	2022-23	Commissioned
	High temperature video recording system for Vacuum degassing unit	2022-23	2022-23	Commissioned
	Automatic mould powder feeding system CCM2	2022-23	2022-23	Commissioned
	Mould Profilometer	2022-23	2022-23	Commissioned
	Grinding Media Ball Mill	2022-23	2022-23	Commissioned
	Rolling Contact Fatigue	2022-23	2022-23	Commissioned
	Rotating Bending Fatigue	2022-23	2022-23	Commissioned
	Final Electro Magnetic Stirrer at CCM2 and CCM3	2022-23	2023-24	Commissioned
	SEM EDS upgradation for Automatic Inclusion analysis and EBSD software upgradation	2023-24	2023-24	Commissioned
	Implementation of level 2 automation in BF-1 and BF-2	2022-23	2024-25	Commissioned
	Slag detection system in EOF	2024-25	2024-25	Commissioned
	Robot for CCM Bloom Marking & Labelling	2024-25	2024-25	Commissioned
	High Speed Camera for slow motion recording of microfluidic devices and industrial processes	2024-25	2024-25	Commissioned
	Vibrotech Polishing Machine	2024-25	2024-25	Commissioned
D)	**RAIGARH**			
	OE Spectrometer	2024-25	2024-25	Commissioned
	Mould spares	2024-25	2025-26	Commissioned
	Overhead magnet for square and round section at SMS	2024-25	2024-25	Commissioned

C. **Foreign exchange earnings and outgo:**

Total Foreign exchange used and earned during the year:

(in ₹ crore)

	FY 2024 – 25	FY 2023 – 24
Foreign exchange earned	8,029	15,291
Foreign exchange used	38,800	49,246

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2024-25

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

1. Company's Governance Philosophy:

Corporate Governance at JSW Steel Ltd. has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organisation and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of the Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI (LODR) Regulations**), the details of which are given below:

2. Board of Directors:

2.1 Appointment and Tenure:

The Directors of the Company (except Nominee Directors) are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

In terms of the amended SEBI (LODR) Regulations, with effect from April 01, 2024, the continuation of a Director serving on the Board of a listed entity for more than 5 years is subject to approval of the shareholders in General Meeting.

2.2 Board Membership Criteria:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

i. Assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. Assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

2.3 Board Diversity:

Gender Diversity on the Board has been a priority at JSW Steel and we have made good progress over the years. The female representation at the Board Level is 3 women Directors out of total strength of 12 Directors, at present. The Board has diversity in terms of nationality, with citizens from four countries, viz. India, Japan, UK and Germany.

2.4 Board Composition, Category of Directors, Meetings and Attendance Record of each Director:

The Company has a balanced mix of Executive, Non-Executive and Independent Directors. As of March 31, 2025, the Board of Directors comprised of 12 Directors, of which 8 are Non-Executive (67%), including 3 women Directors (25%). The Chairman is Executive Director and a Promoter of the Company. 6 out of 12 Board members are Independent Directors which is 50% of the total Board strength.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of the stakeholders and the Company. A brief profile of the Directors is available on the Company's website www.jsw.in

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Steel Limited. All Directors maintained high level of attendance during FY 2024-25.

All Independent Directors meet with the criteria of independence, as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1) (b) of the SEBI (LODR) Regulations.

No Director is related to any other Director on the Board in terms of the definition of 'relative' as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

The details of composition of the Board as on March 31, 2025, the attendance record of the Directors at the Board Meetings held during FY 2024-25 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which its held and the number of shares and convertible instruments held by non-executive directors are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. **	No. of Membership(s) of Committees in other Indian Public Limited Cos. **	No. of shares and convertible instruments held by Non-Executive Directors
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	8	5	Yes	3	0	0	NA
	Mr. Jayant Acharya	Jt. Managing Director & CEO	07.05.2009	8	8	Yes	1	0	1	NA
	Mr. Gajraj Singh Rathore	Wholetime Director & COO	19.05.2023	8	8	Yes	2	0	0	NA
Independent Non-Executive	Mr. Seturaman Mahalingam	Director	27.07.2016	8	8	Yes	3	1	1	0
	Mr. Haigreve Khaitan	Director	30.09.2015	8	7	No	6	1	3	0
	Mrs. Nirupama Rao	Director	25.07.2018	8	7	No	2	1	0	0
	Ms. Fiona Jane Mary Paulus	Director	27.05.2022	8	8	Yes	0	0	0	0
	Mr. Marcel Fasswald	Director	21.10.2022	8	8	Yes	0	0	0	0
Nominee Director	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	8	7	Yes	0	0	0	0
Part of the year										
Executive Director	Mr. Arun Sitaram Maheshwari	Director (Commercial & Marketing)	25.10.2024	3*	3	NA#	1	0	0	NA
Independent Non-Executive	Mr. Sushil Kumar Roongta	Director	25.10.2024	3*	3	NA#	9	2	6	0
Nominee Director	Dr. Sateesha B.C, IAS (ceased to be Director up to 11.10.2024)	Nominee of KSIIDC (Equity Investor)	08.01.2024	3 *	3	Yes	--	--	--	0
	Mrs. Khushboo Goel Chowdhary	Nominee of KSIIDC (Equity Investor)	11.10.2024	5*	5	NA#	7	1	0	0

Notes:

1. During the FY 2024-25, eight Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 17.05.2024, 19.07.2024, 12.08.2024, 11.10.2024, 18.10.2024, 25.10.2024, 24.01.2025 & 25.03.2025.

2. * No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.

3. ** Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. # Not a Director at the time of last AGM.

The names of other listed entities where the Directors have Directorship and their category of directorship in such listed entities:

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Sajjan Jindal	JSW Energy Limited JSW Infrastructure Limited	Chairman & Managing Director Chairman
Mr. Haigreve Khaitan	Tech Mahindra Limited Dalmia Bharat Limited Reliance Industries Limited Grasim Industries Limited	Independent Director Independent Director Independent Director Independent Director
Mr. Seturaman Mahalingam	Sundram Fasteners Limited	Independent Director
Mrs. Nirupama Rao	ITC Limited KEC International Limited Adani Ports and Special Economic Zone Limited *	Independent Director Independent Director Independent Director
Mr. Arun Sitaram Maheshwari	JSW Infrastructure Limited	Director
Mr. Sushil Kumar Roongta	Adani Power Limited Titagarh Rail Systems Limited Jubilant Ingrevia Limited Jubilant Pharmova Limited J.K.Paper Limited Shree Cement Limited	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director

*ceased as on 21.04.2024

2.5 Resignation/Completion of Tenure of Independent Director:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

2.6 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalised Decision-Making Process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Fourteen Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment Committee, Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information, Share/ Debenture Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

B. Scheduling and Selection of Agenda Items for Board Meetings:

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

iii. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

iv. The Board is given presentations covering Global Steel Scenario, Global/Indian Economy, Company's Financials, Sales, Production, Business Strategy, M&A Updates, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/Half Yearly/Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee's observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. Distribution of Board Agenda Material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an e-portal. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda in advance, the same is uploaded on the e-portal before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of Proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

E. Post-Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/ Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/ Committee members.

F. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

2.7 Strategy Meet:

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

2.8 Directors and Officers Insurance:

In line with the requirements of Regulation 25(10) of the SEBI (LODR) Regulations, the Company has taken D&O Policy for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.9 Terms and Conditions of Appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies

2.10 Meetings of Independent Directors:

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on March 11, 2025, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

2.11 Lead Independent Director:

Mr. Seturaman Mahalingam is the Lead Independent Director appointed by the Board in its meeting held on 27.05.2022.

2.12 Familiarisation Programme for Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks and opportunities. The details of familiarisation programmes imparted to Independent Directors is disclosed on the Company's website, https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies

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2.13 Fulfilment of the Independence Criteria by the Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, by inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

2.14 Skills/Expertise/Competence of the Board of Directors:

The Board in its meeting held on 06.02.2019 identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had in its various meetings identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sl. No.	Skill/Expertise/Competencies	Name of Director who have such Skill/Expertise/Competencies											
		Sajjan Jindal	Jayant Acharya	Gajraj Singh Rathore	Arun Sitaram Maheshwari	H.Ogawa	Khushboo Goel Chowdhary	S. Mahalingam	Nirupama Rao	Haigreve Khaitan	Fiona Paulus	Marcel Fasswald	Sushil Kumar Roongta
01	**Industry Knowledge/Experience**												
	Industry Experience	•	•	•	•	•					•	•	•
	Knowledge of Sector	•	•	•	•	•					•	•	•
	Knowledge of Government/Public Policy	•	•	•	•				•				•
02	**Technical Skills/Experience**												
	Projects	•		•		•	•	•			•	•	
	Accounting					•	•	•			•	•	
	Finance	•	•	•	•	•	•	•			•		
	Law	•						•		•			
	Marketing Experience	•	•	•	•			•			•	•	•
	IT and Digital Outreach	•	•	•	•	•		•	•			•	
	Public Relations	•	•	•	•		•	•	•				•
	Risk Management Systems	•	•	•	•			•			•	•	•
	Human Resources Management	•	•	•	•		•	•	•	•	•	•	
	Strategy Development and implementation	•	•	•	•	•	•	•			•	•	•
	Global Management	•			•	•		•	•		•	•	
03	**Governance Competencies**												
	Strategic Thinking/Planning from governance perspective	•	•	•	•	•	•	•	•	•	•	•	•
	Executive performance management	•	•	•	•	•	•	•	•	•	•		•
	Governance related risk management	•	•	•	•	•	•	•	•	•	•		•
	Compliance focus	•	•	•	•	•	•	•		•	•	•	•
	Profile/Reputation	•	•	•	•	•	•	•	•	•	•		•
04	**Behavioural Competencies**												
	Ability and willingness to challenge and probe	•	•	•	•	•		•	•	•	•	•	•
	Sound Judgement	•	•	•	•	•	•	•	•	•	•	•	•
	Integrity and High ethical standards	•	•	•	•	•	•	•	•	•	•	•	•
	Mentoring abilities	•	•	•	•	•	•	•	•	•	•	•	•
	Interpersonal relations	•	•	•	•	•	•	•	•	•	•	•	•
	Listening skills	•	•	•	•	•		•	•	•	•	•	•
	Verbal Communication Skills	•	•	•	•	•	•	•	•	•	•	•	•
	Understanding of effective decision making processes	•	•	•	•	•	•	•	•	•	•	•	•
	Willingness and ability to devote time and energy to the role	•	•	•	•	•	•	•	•	•	•	•	•

2.15 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow 'best practices' in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

3. Audit Committee:

The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

The Broad terms of reference of Audit Committee are:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:

1. Matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
2. Changes, if any, in accounting policies and practices and reasons for the same.
3. Major accounting entries involving estimates based on the exercise of judgement by the Management.
4. Significant adjustments made in the financial statements arising out of audit findings.
5. Compliance with the listing Regulations and other legal requirements relating to financial statements.
6. Disclosure of any related party transactions.
7. Modified opinion (s) in the draft audit report.

c) Reviewing with the management the quarterly financial statements before submission to the Board for approval.

d) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.

e) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

f) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.

g) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.

h) Evaluation of the internal financial controls and risk management systems.

i) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

j) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

k) To review the functioning of the Whistle Blower Mechanism

In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

Ten meetings of the Audit Committee were held during the FY 2024-25, as against the minimum requirement of four meetings. The Committee meetings were held on 16.05.2024, 27.06.2024, 18.07.2024, 26.09.2024, 24.10.2024, 12.12.2024, 23.01.2025, 25.03.2025, 26.03.2025 (2 meetings).

The composition of the Committee as at 31.03.2025, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	10/10
02.	Mr. Haigreve Khaitan	Non-Executive Independent Director	7/10
03.	Ms. Fiona Paulus	Non-Executive Independent Director	10/10

The Jt. Managing Director & CEO, Chief Operating Officer, Director (Commercial & Marketing), Chief Financial Officer, Dy. Chief Financial Officer, Accounts Heads of each Unit, Executive Vice President (Internal Audit), the Company Secretary and the representatives of the Statutory Auditors attend the Audit Committee meetings. The representatives of Management Auditors/Internal Auditors attend the Audit Committee Meeting whenever matters relating to management audit/Internal Audit are considered. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion. The Company Secretary is the Secretary of the Audit Committee.

Mr. Seturaman Mahalingam, Chairman of the Audit Committee was present at the last Annual General Meeting held on 26.07.2024.

4. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee, inter alia, includes the following:

- Identifying people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on diversity of Board of Directors.
- Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

Four meetings of Nomination and Remuneration Committee were held on 15.05.2024, 07.08.2024, 30.09.2024 & 23.01.2025.

The composition of the Nomination & Remuneration Committee as at 31.03.2025 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	4/4
02.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	4/4
03.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	4/4

Note:- Mr. Sajjan Jindal, Chairman is a permanent invitee to the Nomination & Remuneration Committee.

Mr. Seturaman Mahalingam, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 26.07.2024.

4.1 Performance Evaluation Criteria for Independent Directors:

Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting held on 30.01.2015 and subsequently amended by the Board on several occasions and the last amendment was done vide circular resolution on 11.03.2022. This policy has been framed in compliance with the provisions of Section 178(2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:

a) Performance of the directors; and

b) Fulfilment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is done on an annual basis for determining whether to extend or continue the term of appointment of the Independent Director.

The Evaluation process of Independent Directors and the Board consist of:

- Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- In the Overall Board and Committees' Performance Evaluation, each Board member is asked to provide inputs on questions designed to elicit responses from the directors.
- The performance of the Chairperson of the Company is reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire

Copies of the evaluation forms as applicable is distributed to each Board Member. Board members complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or an External Consultant, as may be informed.

The Chairman's Office or the Board nominee or the Consultant will tabulate the results of the evaluation and the Tabulated Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments and removal of the non-performing Directors of the Company.

4.2 Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

Sl. No.	Name	Designation	Changes
01.	Mr. Rajeev Pai	Chief Financial Officer	Ceased as Chief Financial Officer of the Company from 01.06. 2024
02.	Mr. Swayam Saurabh	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f 01.06.2024
03.	Mr. Lancy Varghese	Company Secretary	Resigned as Company Secretary w.e.f 24.12.2024
04.	Mr. Manoj Prasad Singh	Company Secretary (in the interim capacity)	Appointed as Company Secretary (in the interim capacity) w.e.f 24.01.2025.
05.	Mr. Murugan P K	President– Vijayanagar & Salem Works	NA
06.	Mr. Ashish Chandra	President-Dolvi, Salav & Anjar Works	NA
07.	Mr. Lokendra Raj Singh	Chief Operating Officer-Vijayanagar	NA
08.	Mr. Sauvick Mazumder	Chief Operating Officer-Mining	NA
09.	Mr. Vinay Shroff	Chief Marketing Officer	NA
10.	Mr. Dilip Pattanayak	President & CHRO -Steel & Corporate	NA
11.	Mr. B N S Prakash Rao	Plant Head -Salem Works	NA
12.	Mr. Puneet Jagatramka	Head CPC–OPEX & BRM	NA
13.	Mr. Sanjay Rath	Head CPC–CAPEX	NA

4.3 Remuneration Policy and Details of Remuneration Paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

ii. Motivate KMP and other employees and to stimulate excellence in their performance.

iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

iv. Ensuring that the remuneration to Directors, KMP and other employees achieve a balance between fixed components and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

v. Retain, motivate and promote talent and to ensure long term association and loyalty of talented employees.

The full text of the remuneration policy is available at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0

The Whole-time Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organisational goals. The whole-time Directors are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of Executive Directors comprise salary, perquisites, allowances, performance linked incentive, ESOPs and contribution to PF and Gratuity. Variable Pay aims to align part of the Executive Director's compensation towards driving business outcomes including safety, environment, governance, digitalisation etc. These parameters are decided on annual basis by the Nomination & Remuneration Committee and accordingly pay-outs are made based on achievements against the set parameters. The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹50,000/- for each meeting of Board, Audit Committee, Nomination & Remuneration Committee, Hedging Policy Review Committee and Project review Committee and ₹25,000/- for each meeting of other committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2024 to 31.03.2025 are as follows:

Name of the Director	Commission Paid/Payable (2024-2025) (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)
Dr. Sateesha B.C, IAS, Nominee Director of KSIIDC (upto 10.10.2024)	50.00 #	1.75	28.19 *
Mrs. Khushboo Goel Chowdhary, IAS, Nominee Director of KSIIDC (from 11.10.2024)		2.75	26.31 *
Mr. Hiroyuki Ogawa, Nominee Director of JFE Steel Corporation	50.00 #	5.50 #	55.50
Mr. Seturaman Mahalingam	92.00	14.00	106.00
Mr. Haigreve Khaitan	91.00	7.00	98.00
Mrs. Nirupama Rao	90.00	6.00	96.00
Ms. Fiona Paulus	91.00	11.50	102.50
Mr. Marcel Fasswald	90.00	9.50	99.50
Mr. Sushil Kumar Roongta (from 25.10.2024)	38.38	2.25	40.63 *

Payable to the respective institutions/Companies they represent.

* part of the year.

Note: None of the Non-Executive Directors hold any shares in the Company.

The details of Remuneration paid/payable to the Whole-time Directors for the FY 2024-25 are as given below:

Name of Director and Designation	Salary including provident fund (₹ in crore)	Perks (₹ in crore)	Profit linked commission (₹ in crore)	Total- (₹ In crore)	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	12.95	1.22	35.01	49.18	From 07.07.2022 to 06.07.2027	NA
Mr. Jayant Acharya, Jt. Managing Director & CEO	6.52	8.25*	-	14.77	From 07.05.2024 to 06.05.2029	3 months from either side or salary in lieu thereof.
Mr. Gajaraj Singh Rathore, Wholetime Director & COO	4.75	3.53*	-	8.28	From 19.05.2023 to 18.05.2028	3 months from either side or salary in lieu thereof.
Mr. Arun Sitaram Maheshwari, Director (Commercial & Marketing)	1.62	0.12	-	1.75#	From 08.11.2024 to 07.11.2029	3 months from either side or salary in lieu thereof.

*perks include perquisite value from ESOP.

#from 08.11.2024 to 31.03.2025

5. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

The role of the Committee inter-alia include the following:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee met twice during the FY 2024-25 on 19.09.2024 and 27.03.2025. The composition of the Committee as on 31.03.2025 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Ms. Fiona Paulus (Chairperson)	Non-executive Independent Director	2/2
02.	Mr. Seturaman Mahalingam (Member)	Non-Executive Independent Director	2/2
03.	Mr. Gajraj Singh Rathore (Member)	Executive Director	2/2
04.	Mr. Arun Sitaram Maheshwari (Member)	Executive Director	1/1 *

*No. of committee meetings indicated is with reference to the date of joining of the Director.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on 26.07.2024.

Mr. Manoj Prasad Singh, Company Secretary (in the interim capacity), is the Compliance Officer for complying with the requirements of SEBI Regulations with the Stock Exchanges in India. His address and contact details are as given below:

Address: JSW Centre,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Phone: 022-42861000
Email: jswsl.investor@jsw.in

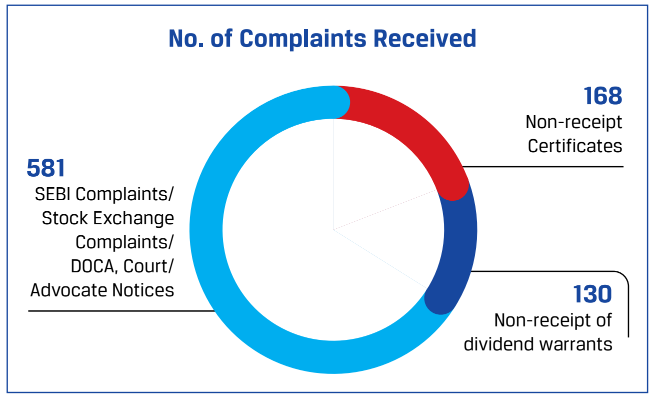
Investor Grievance Redressal

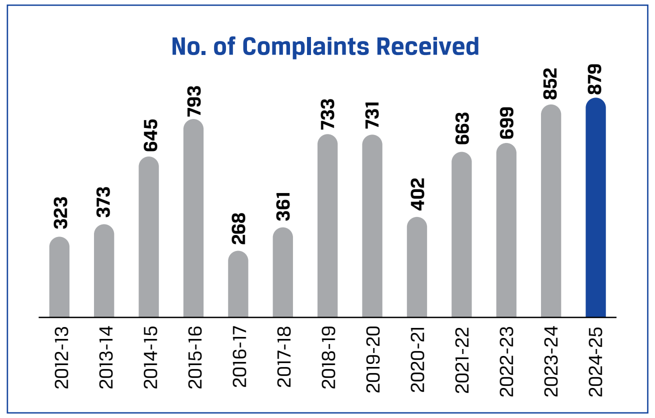
Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders' Complaints received during the year ended 31.03.2025	: 879
Number not resolved to the satisfaction of Shareholders	: 0
No. of pending Complaints as on 31.03.2025	: 0

None of the Complaints were pending for a period exceeding 30 days.

CATEGORY OF COMPLAINTS





6 Risk Management Committee:

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations.

The terms of reference of the Committee are as follows:

1) To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the listed entity in particular, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4) To periodically review the risk Management Policy, at least once in two years, by considering the changing industry dynamics and evolving complexity.

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6) To review the appointment, removal and terms of remuneration of the Chief Risk Officer.

    The Risk Management Committee met thrice during the FY 2024-25 on 18.04.2024, 09.10.2024 & 20.03.2025.

The composition of the Committee as on 31.03.2025 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Sushil Kumar Roongta * (Chairman)	Non-Executive Independent Director	1/1*
02.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	3/3
03.	Mr. Jayant Acharya (Member)	Executive Director	3/3
04.	Mr. Gajraj Singh Rathore (Member)	Executive Director	3/3
05.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	3/3

Note:- No. of committee meetings indicated is with reference to the induction of the Directors to the committee.

*w.e.f 25.10.2024

The Risk Management Committee, a sub-committee of the Board has further constituted:

i. 'Capex Risk Evaluation Committee' to evaluate the risks associated with capex proposals including mergers and acquisitions.

ii. Locational Committees namely (a) Corporate Locational Committee (b) Vijayanagar Locational Committee (c) Dolvi Locational Committee and (d) Salem Locational Committee to further review risk assessment at Location Level.

7. Other Major Committees of Directors:

In addition to the above referred Committees, which are constituted pursuant to the Corporate Governance Code, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. Time schedule for holding the meetings of these Committees is finalised in consultation with the Committee Members:

1. PROJECT REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
01. To closely monitor the progress of Large Projects, in addition to ensuring a proper and effective co-ordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay. 02. To review new strategic initiatives	1. Mr. Marcel Fasswald (Chairman) Non-Executive Independent Director 2. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director 3. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation) 4. Mr. Gajaraj Singh Rathore (Member) Executive Director	4 Meetings were held on 15.05.2024, 17.07.2024, 23.10.2024 & 22.01.2025

2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Responsible for the adoption of National Guidelines on Responsible Business (NGRBC) in business practices of JSW Steel. 2. Responsible for the policies created for or linked to the 9 key principles of the NGRBC. 3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above. 4. Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually). 5. Review the progress of business responsibility initiatives at JSW Steel. 6. Review the annual business responsibility and sustainability report and present it to the Board for approval.	1. Ms. Fiona Paulus (Chairperson) DIN 09618098 Non-Executive Independent Director 2. Mr. Jayant Acharya (Member), DIN 00106543 Executive Director 3. Mr. Gajraj Singh Rathore (Member) DIN 01042232 Executive Director 4. Mr Marcel Fasswald (Member) DIN 00140134 Non-Executive Independent Director 5. Mr. Sushil Kumar Roongta (Member) DIN 00309302 Non-Executive Independent Director	2 meetings were held on 15.05.2024 & 13.12.2024.

3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended. 2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013. 3. To approve the Annual Report on CSR activities to be included in the Directors' Report forming part of the Company's Annual Report and attribute reasons for shortcomings in incurring expenditures. 4. To monitor the CSR policy of the Company from time to time; and 5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programmes or activities undertaken by the Company.	1. Mrs. Nirupama Rao (Chairperson) Non-Executive Independent Director 2. Mr. Jayant Acharya (Member) Executive Director 3. Mr. Gajraj Singh Rathore (Member) Executive Director 4. Mr. Marcel Fasswald Non-Executive Independent Director 5. Mr. Sushil Kumar Roongta Non-Executive Independent Director 6. Mrs Khushboo Goel Chowdhary, IAS (Member) Nominee Director (KSIIDC)	Two meetings were held on 16.05.2024 & 13.12.2024.

4. HEDGING POLICY REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To take protective measures for hedging forex losses. 2. To decide on all matters related to commodities hedging and to take measures to hedge commodity price fluctuations.	1. Mr. Seturaman Mahalingam, (Chairman) Non-Executive Independent Director 2. Mr. Jayant Acharya (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director 4. Ms. Fiona Paulus (Member) Non-Executive Independent Director	Two meetings were held on 30.09.2024 & 27.03.2025

5. FINANCE COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To approve availing of credit/ financial facilities of any description from Banks/financial Institutions/ Bodies Corporate within the limits approved by the Board. 2. To approve investments and dealings with any money of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time vary or realise such investments within the framework of the guidelines laid down by the Board. 3. To open new Branch Offices of the Company, to declare the same as such and to authorise personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various authorities such as the Central Excise, Profession Tax, Commercial Tax, State & Central Sales Tax, VAT Authorities and other Local Authorities. 4. To make loans to Individuals/Bodies Corporate and/or to place deposits with other Companies/firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board. 5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient. 6. To authorise personnel to sign excise, import and export documents, execute Customs House Documents. 7. To authorise personnel to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose.	1. Mr. Jayant Acharya (Chairman Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	Need based. Meetings were held on 16.04.2024, 03.05.2024, 04.06.2024, 13.08.2024, 22.08.2024, 29.08.2024, 30.08.2024, 16.09.2024, 16.10.2024, 17.10.2024, 28.10.2024, 09.12.2024, 30.01.2025 & 18.03.2025.

6. JSWSL ESOP COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time. 2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time. 3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose-off any Shares held by them. 4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be. 5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in the Capital Structure and/or Corporate Action. 6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares. 7. Lay down the procedure for cashless exercise of Options, if any; and 8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.	1. Mr. Seturaman Mahalingam (Chairman) Non-Executive Independent Director 2. Mr. Haigreve Khaitan (Member) Non-Executive Independent Director 3. Mr. Marcel Fasswald (Member) Non-Executive Independent Director	Need based. No meeting was held during the FY 2024-25.

7. JSWSL CODE OF CONDUCT IMPLEMENTATION COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
For implementation of the 'JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders' and the SEBI (Prohibition of Insider Trading) Regulations, 1992.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	Need based. One meeting was held on 25.03.2025

8. General Body Meetings:

a) Annual General Meetings:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
30th AGM	26.07.2024	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company. 2) Consent for payment of Remuneration to Non-Executive Directors. 3) Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V. 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs). 5) To approve the amendments to the Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021. 6) Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL) 2021. 7) Authorisation to JSW Steel Employee Welfare Trust for Secondary Market Acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust/Trustees for the Benefit of Employees under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWSL) 2021. 8) To approve creation of security, mortgage, charge and/or pledge over all or any part of the movable and/or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/entities, pursuant to Section 180(1)(a) of the Companies Act, 2013.

AGM	Date	Time	Venue	Special Resolutions Passed
29th AGM	28.07.2023	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).
28th AGM	20.07.2022	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director. 2) Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company. 3) Increase in ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543). 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).

b) Special Resolutions passed through Postal Ballot during 2024-25:

During the year, the following special resolutions were passed through Postal Ballot:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Appointment of Mr. Sushil Kumar Roongta (DIN 00309302) as an Independent Director of the Company	213,73,83,246	96.2768	8,26,56,960	3.7232
2.	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Whole-time Director of the Company	215,84,07,684	97.2238	6,16,32,197	2.7762

Procedure of Postal Ballot

The Postal Ballot was conducted in compliance with the provisions of Sections 110 and 108 of the Companies Act, 2013, read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the MCA), Government of India, for holding general meetings/ conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022.

Members were provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Limited, on all resolutions set forth in the Notice.

Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) acted as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Company had mailed the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited (KFin) and whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on December 13, 2024, being the cut-off date, considered for the purposes of remote e-voting.

Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode (ii) Shareholders other than individuals holding shares of the Company in demat mode (iii) Shareholders holding shares of the Company in physical mode and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Wednesday, December 18, 2024 till 05:00 p.m. on Thursday, January 16, 2025.

The Scrutiniser submitted his report on January 17, 2025, after the completion of scrutiny and the result of the e-voting was announced on the same day. The said resolutions were passed with requisite majority and were deemed to have been passed on the last date specified by the Company for e-voting i.e., on January 16, 2025.

Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

No Business requiring passing of a resolution through Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for the approval of the Shareholders at the ensuing Annual General Meeting.

9. Other Disclosures:

i. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013, except transactions as mentioned in AOC-2. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on the Company's website https://www.jswsteel.in/investors/jsw-steel-disclosure-46

ii. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years, except as reported to the Stock Exchange.

iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.

iv. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor/ Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees, who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Environmental%20Clearances/Whistleblower-policy-Ver3.05-Final-230823.pdf

The following steps have been taken to strengthen the Whistleblower Mechanism in JSW Steel Limited.

01. Awareness of the Policy:

- Regular Communication from the Desk of Group HR to make employees aware of the policy.
- Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations.
- Wallet Cards & Laptop Stickers showcasing the Ethics Helpline details shared with new joiners during their induction and placed at business centres.
- Awareness on Whistleblower policy for new joiners covered during their induction.
- Complaints from suppliers and customers to be entertained.

02. Receipts of Complaints:

- All the 'Complaints' under this policy to be reported via the Ethics Helpline.
- The Ethics Helpline is a third-party service and is multilingual. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints are processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality.
- The complaints after processing are forwarded to the Head of Group Ethics Committee, who in turn will forward to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle-blower policy, with recommendations.
- If a complaint is received by any other executive of the Company, the same is forwarded to the Head of Group Ethics Committee.

03. Treatment of Complaints

Head of Group Ethics Committee shall review the Complaint. Investigations may be carried out either by the Group Ethics Department, Internal Audit Team or any other external agency/legal counsel or any company employee(s) as the Head of Group Ethics Committee may feel appropriate. The investigation team submit their findings or recommendations to the Head of Group Ethics Committee.

The Group Ethics Committee after considering the investigation report, may conduct its own investigation including interview of the persons complained against, and submit its report and recommendations to the Ethics Counsellor for necessary action.

Every quarter and whenever else as deemed necessary, Head of Group Ethics Committee submits a report to the Audit Committee of each legal entity - that summarizes the number of 'Complaints' received, and status of actions taken.

The Whistle Blower shall have the right to approach the Chairman of the Audit Committee for relief in case he/she observes that he/she is subjected to any unfair treatment/victimization as a result of his/her Protected Disclosure.

v. **Subsidiary Monitoring Framework:** All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:

a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, on quarterly basis.

b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are circulated along with the Agenda Papers to the Board.

c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries is circulated to the Company's Board, on quarterly basis.

d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company has the following four material subsidiaries, whose turnover and net worth is more than 10% of the consolidated turnover or net worth of the Company during the previous financial year. A policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website -

https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governace/Material%20Subsidiary/Material_Subsidiary_Policy.pdf

Details of Material Subsidiaries of the Company:

Sl. No.	Name of the Material Subsidiary	Date & Place of incorporation	The name & date of appointment of Statutory Auditors
01.	JSW Steel Coated Products Limited	02.09.1985 Mumbai, Maharashtra	M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.117366W/W-100018)
02.	Bhushan Power & Steel Limited	22.02.1999 Delhi	Lodha & Co 30.11.2021
03.	JSW Steel Global Trade Pte Limited	27.01.2022 Singapore	Ernst & Young LLP, Singapore 05.07.2022
04.	JSW Vijayanagar Metallics Limited	24.12.2019 Mumbai, Maharashtra	SRBC & Co LLP

vi. **Internal Controls:** The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.

vii. **Compliance with Indian Accounting Standards:** The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for accounting periods beginning on or after 01.04.2016, as per the roadmap announced by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

10. Means of Communication:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) Quarterly/Half Yearly/Nine Monthly/ Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b) Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the FY 2024-25 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y 2024-25)	Date of Board Meeting	Date of Publication
1st Quarter	19.07.2024	20.07.2024
2nd Quarter	25.10.2024	26.10.2024
3rd Quarter	24.01.2025	25.01.2025

c) Monthly production figures and other press releases:

To provide information to Investors, monthly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company's website before they are released to the media.

d) Website:

The Company's website www.jsw.in contains a separate dedicated section https://www.jswsteel.in/investors/jsw-steel-disclosure-46 and https://www.jswsteel.in/investors/jsw-steel-disclosure-62 where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analyst presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, polices, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulations 46 & 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

e) Presentations to Analysts:

The Company arranged 4 Conference Calls with Analysts on 17.05.2024, 19.07.2024, 25.10.2024 & 24.01.2025. The presentation for the aforesaid Conference Calls were uploaded on the Company's website https://www.jswsteel.in/investors/jsw-steel-investor-information-investor-presentation before the respective Conference Calls. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The presentations and transcripts of the aforesaid Conference Calls are available on the Company's website.

f) Filing with BSE 'Listing Centre':

Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the 'Electronic Platform' for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results etc. All the data relating to financial results, voting results, various quarterly/half yearly/annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the 'Listing Centre' (http://listing.bseindia.com).

g) NSE Electronic Application Processing System (NEAPS):

NEAPS is a web-based application designed by NSE for corporates. NSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results etc. All the data relating to financial results, voting results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on NEAPS.

h) Integrated Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Business Responsibility/ Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

i) Chairman's Communiqué:

Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings (if held physically). The same is also placed on the website of the Company.

11. General Shareholders Information:

i. Annual General Meeting:

Date and Time:	July 25, 2025 at 11.00 am
Venue:	Through Video Conference (VC)/Other Audio Visual Means (OVAM)
Book Closure:	July 09, 2025 to July 11, 2025
Record Date:	July 08, 2025
Dividend payment date:	July 29, 2025

ii. Financial Calendar 2025-26:

First quarterly results:	July 2025
Second quarterly results:	October 2025
Third quarterly results:	January 2026
Annual results for the year ending on 31.03.2026:	May 2026
Annual General Meeting for the Year 2026:	July 2026

iii. E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20,22 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting platforms provided by KFin Technologies Ltd.,

iv. CORPORATE IDENTITY NUMBER (CIN):

The CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is L27102MH1994PLC152925.

v. LISTING ON STOCK EXCHANGES:

a) The Company's Equity Shares are listed on the following Stock Exchanges in India:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai–400051

b) The Company's Secured Redeemable Non-Convertible Debentures are listed on BSE

c) The Stock Code & ISIN Nos for dematerialisation of listed shares & debentures:

Equity

Sl. No.	Stock Codes	ISIN No.	Face Value (as on issue date)
01.	BSE- 500228 NSE- JSW STEEL	INE019A01038	₹ 1/- per equity share

Debentures

Sl. No.	Stock Code	ISIN No.	Description	Face Value (as on issue date)
01.	959205	INE019A07423	8.90% Secured Redeemable Non-convertible Debentures	₹10 Lakh each
02.	960117	INE019A07431	8.50% Secured Redeemable Non-convertible Debentures	₹10 Lakh each
03.	973171	INE019A07449	8.76% Secured Redeemable Non-convertible Debentures	₹10 Lakh each
04.	959034	INE019A07415	8.79% Secured Redeemable Non-convertible Debentures.	₹10 Lakh each
05.	974466	INE019A08033	8.25% Un-Secured Redeemable Non-convertible Debentures	₹10 Lakh each
06.	975494	INE019A08058	8.39% Secured Redeemable Non-convertible Debentures.	₹1 Lakh each
07.	975976	INE019A07456	8.43% Secured Redeemable Non-convertible Debentures.	₹1 Lakh each
08.	975974	INE019A07464	8.35% Secured Redeemable Non-convertible Debentures.	₹ 1 Lakh each

The Company had issued and listed Commercial Paper during the year under review, however no Commercial Paper is outstanding as on March 31, 2025.

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the financial years 2024-25 and 2025-26.

d) The following Foreign Currency Denominated Notes issued by the Company in the International Market are listed on Singapore Exchange Securities Trading Limited (the SGX-ST), 2 Shenton Way,#19-00 SGX Centre 1,Singapore 068804.

1. The 5.375% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2025 (FCN No. XS2049728004) aggregating to US $400 million *
2. The 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 (FCN No. US46635UAC36 & USY44680RV38) aggregating to US $500 million
3. The 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 (FCN No. US46635UAD19 & USY44680RW11) aggregating to US $500 million

*upon maturity, fully redeemed on April 4, 2025

The one-time Listing fees as applicable has been paid by the Company to the SGX.

e) **Debenture Trustees:**

(i) IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17th R. Kamani Marg, Ballard Estate,
Mumbai–400001
Email : delhiitsl@idbitrustee.com,
compliance@idbitrustee.com
Contact No.: 011-4034 9599

(ii) SBICAP Trustee Company Limited
4th Floor, Mistry Bhavan,
122, Dinshaw Wachha Road,
Churchgate, Mumbai, Maharashtra 400020
Email: dt@sbicaptrustee.com
Contact No.: 022 4302 5555/5566

vi. Registrar & Share Transfer Agents:

KFin Technologies Limited
Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District Nanakramguda,
Hyderabad–500 032. Telengana
Toll-free No. 18003094001
Tel. No. 040 67161500
Fax No. 040 23001153
E-mil: einward.ris@kfintech.com
Website: www.kfintech.com

vii. Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, SEBI vide its various circulars/notifications granted relaxation for re-lodgement cases till 31.03.2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from 1.04.2021, Company/Registrar & Transfer Agent (RTA) is not accepting any requests for the physical transfer of shares from the shareholders. However, investors are not barred from holding shares in physical mode.

Transmission system:

Requests for Transmission of Shares held in physical form can be lodged with KFin Technologies Limited 'RTA' at the above mentioned address with all the documents along with duly filled ISR-4. The requests are normally processed within 15 days of receipt of the documents, provided the documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI Master circular No. SEBI/HO/MIRSD/POD-I/P/CIR/2024/37 dated May 7, 2024, SEBI has directed that listed companies shall henceforth issue securities in dematerialised form only while processing the Transmission request as may be received from the securities holder/claimant.

Accordingly, RTA verifies and processes the service request and thereafter issues a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant must make a request to the Depository Participants to dematerialise the said securities.

The RTA/Issuer Companies issue a reminder after 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Failure to initiate dematerialisation within the stipulated period will result the shares being credited to the Company's Suspense Escrow Demat Account. Shareholders may reclaim these shares from the Suspense Escrow Demat Account upon submission of the requisite documents.

viii. Distribution of Shareholding:

The distribution of shareholding by holdings as on 31.03.2025 is given below:

Sl. No	Category (Shares)	No. of Holders	% of Holders	No. of Shares	% to Equity
1	1 - 500	605821	95.48	32303630	1.32
2	501 - 1000	14165	2.23	10835318	0.44
3	1001 - 2000	7497	1.18	10591491	0.43
4	2001 - 3000	2910	0.46	7050117	0.29
5	3001 - 4000	895	0.14	3141501	0.13
6	4001 - 5000	606	0.10	2792933	0.11
7	5001 - 10000	1042	0.16	7323646	0.30
8	10001 - 20000	490	0.08	6849596	0.28
9	20001 and above	1088	0.17	2364565734	96.69
	TOTAL:	**634514**	**100.00**	**2445453966**	**100.00**

Note : For the purpose of distribution of Shares, number of shareholders were counted based on the Folio/Demat number and not based on PAN.

ix. Shareholding Pattern: As on 31.03.2025:

Category	As on 31.03.2024			As on 31.03.2025		
	No. of Holders	No. of Shares	% of holding	No. of Holders	No. of Shares	% of holding
Promoter & Promoter Group	47	1,09,57,40,042	44.81	47	1,09,64,89,242	44.84
Non Resident Indians (NRIs)	9,992	2,83,54,838	1.16	10,463	2,83,33,627	1.16
Foreign Portfolio Investors (Category I & II)	532	27,03,02,129	11.05	562	26,33,30,771	10.77
Overseas Corporate Bodies / Foreign Companies	4	62,91,229	0.26	4	62,91,228	0.26
Investor Education and Protection Fund (IEPF)	1	1,64,53,880	0.67	1	1,79,92,202	0.74
Hindu Undivided Family (H U F)	6,563	1,76,57,346	0.72	6,087	1,75,04,653	0.72
Foreign Direct Investment	1	36,68,18,095	15.00	1	36,68,18,095	15.00
NBFCs Registered with RBI	6	14,244	0.00	4	14,305	0.00
Insurance Companies/Banks	34	16,14,38,888	6.60	23	16,87,58,406	6.90
Mutual Funds	46	7,80,15,416	3.19	47	8,66,16,097	3.54
Bodies Corporates	1,820	20,18,04,150	8.25	1,725	19,87,74,731	8.13
Employee Benefit Trust	1	89,51,647	0.37	1	49,74,686	0.20
Individual shareholders holding nominal share capital up to ₹ 2 lakh	6,52,605	9,07,50,720	3.71	6,02,824	8,40,08,083	3.44
Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	46	8,80,22,993	3.60	48	8,98,25,967	3.67
Alternate Investment Funds	8	81,012	0.00	11	1,37,785	0.01
Trusts	28	9,22,957	0.04	34	9,43,786	0.04
Societies	1	40	0.00	1	40	0.00
Others	44	1,38,34,340	0.57	49	1,46,40,262	0.60
Total	**6,71,779**	**2,44,54,53,966**	**100**	**6,21,932**	**2,44,54,53,966**	**100**

x. Top 10 Shareholders as on 31.03.2025

Sl. No	Name	Shares	%
1	JFE STEEL INTERNATIONAL EUROPE B.V.	366818095	15.00
2	JSW TECHNO PROJECTS MANAGEMENT LIMITED	264605920	10.82
3	JSW HOLDINGS LIMITED	181402230	7.42
4	LIFE INSURANCE CORPORATION OF INDIA	157641910	6.45
5	VIVIDH FINVEST PRIVATE LIMITED	143370690	5.86
6	SAHYOG HOLDINGS PRIVATE LIMITED	112067860	4.58
7	SIDDESHWARI TRADEX PRIVATE LIMITED	84550760	3.46
8	JTPM METAL TRADERS PRIVATE LIMITED	71794675	2.94
9	JSW ENERGY LIMITED	70038350	2.86
10	VIRTUOUS TRADECORP PRIVATE LIMITED	60368250	2.47
		1512658740	**61.86**

xi. Geographical Distribution of Shareholders as on 31.03.2025:

S. no.	Name of the City	Physical Holders			Electronic Holders			Total Shareholders		
		No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%	No. Of Cases	No. Of Shares	%
1	AGRA	345	23480	0.00	2207	172697	0.01	2552	196177	0.01
2	AHMEDABAD	2777	360690	0.01	18784	14610315	0.60	21561	14971005	0.61
3	BANGALORE	1878	322610	0.01	24884	20921380	0.86	26762	21243990	0.87
4	KOLKATA	2587	321190	0.01	14709	3551524	0.15	17296	3872714	0.16
5	CHANDIGARH	544	51080	0.00	2296	245967	0.01	2840	297047	0.01
6	CHENNAI	1564	225710	0.01	15065	14876426	0.61	16629	15102136	0.62
7	COIMBATORE	1493	457440	0.02	4741	1413640	0.06	6234	1871080	0.08
8	GANDHINAGAR	838	49300	0.00	7597	595107	0.02	8435	644407	0.03
9	GHAZIABAD	226	28250	0.00	3752	347305	0.01	3978	375555	0.02
10	HISSAR	261	62550	0.00	1466	106259095	4.35	1727	106321645	4.35
11	HOWRAH	301	38900	0.00	2871	279685	0.01	3172	318585	0.01
12	HYDERABAD	1045	135390	0.01	12435	1588721	0.06	13480	1724111	0.07
13	INDORE	484	46340	0.00	3931	370667	0.02	4415	417007	0.02
14	JAIPUR	1066	82660	0.00	8705	1415849	0.06	9771	1498509	0.06
15	JAMNAGAR	404	27470	0.00	2141	194502	0.01	2545	221972	0.01
16	KANPUR	465	37290	0.00	3787	511343	0.02	4252	548633	0.02
17	LUCKNOW	396	31320	0.00	3991	316291	0.01	4387	347611	0.01
18	MEHSANA	551	29000	0.00	2939	279574	0.01	3490	308574	0.01
19	MUMBAI	7775	1520680	0.06	69348	2058292595	84.17	77123	2059813275	84.23
20	NEW DELHI	4386	510820	0.02	32017	128032261	5.24	36403	128543081	5.26
21	PATNA	131	24060	0.00	2434	209583	0.01	2565	233643	0.01
22	PUNE	1147	119760	0.00	17383	5900616	0.24	18530	6020376	0.25
23	RAJKOT	643	52700	0.00	5282	665552	0.03	5925	718252	0.03
24	SURAT	896	73390	0.00	9694	912436	0.04	10590	985826	0.04
25	THANE	622	127340	0.01	12151	1443064	0.06	12773	1570404	0.06
26	VADODARA	1399	107480	0.00	9525	1148875	0.05	10924	1256355	0.05
27	OTHERS	29738	4329859	0.18	276417	71702137	2.93	306155	76031996	3.11
	TOTAL:	**63962**	**9196759**	**0.38**	**570552**	**2436257207**	**99.62**	**634514**	**2445453966**	**100.00**

Note : For the purpose of distribution of Shares, number of shareholders were counted based on the Folio/Demat number and not based on PAN.

xii. Corporate Benefits to Shareholders:

a) Dividend declared for the last eight years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2023-24	26.07.2024	730.00
2022-23	28.07.2023	340.00
2021-22	20.07.2022	1735.00
2020-21	21.07.2021	650.00
2019-20	23.07.2020	200.00
2018-19	25.07.2019	410.00
2017-18	24.07.2018	320.00
2016-17	29.06.2017	225.00

b) Unclaimed Dividends:

As per Sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules further provides that companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended and also mentioned below, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

An amount of ₹4,62,92,484 of unpaid/unclaimed dividends and 5,22,508 shares were transferred during the FY 2024-25 to the IEPF. Further, the Company has also paid ₹11,95,33,226.20 crore to IEPF towards dividend in respect of shares that had already been transferred to IEPF consequent to dividends remaining unpaid /unclaimed for seven consecutive years.

The Company has appointed a Nodal Officer/Dy. Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information.The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2025 shall be updated on or before due date.

c) Procedure for claiming Dividend and Shares from IEPF Authority

Shareholders of the Company, whose shares, unclaimed or unpaid dividend amount has been transferred by the Company to IEPF Authority pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, may claim shares or unclaimed dividend amount from IEPF Authority by following below procedure:

- The Shareholder to contact the Company/ Registrar and Transfer Agent of the Company, M/s. KFin Technologies Limited and obtain details of year wise dividend entitlement and shares transferred to IEPF Authority before proceeding with below step. For getting the entitlement letter and other details, shareholder is required to furnish KYC along with supporting documents as prescribed.
- The shareholder to visit the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html and download Form IEPF–5. Shareholder to fill in online application and upload Form

IEPF-5 on the website of IEPF Authority/ Ministry of Corporate Affairs.

- The shareholder to take print of the e-form IEPF–5 and submit original application with the required documents duly self-attested (including the joint holder) to the Registered office of Company, addressed to the Nodal officer.
- Company will verify the details of the claim and various documents submitted by the shareholder and submit the original documents with enclosures received from the shareholder/claimant with Verification Report to IEPF Authority.
- On the basis of Verification Report and the documents submitted by the Company, IEPF Authority, would: i) Approve the claim ii) Ask the shareholder to resubmit the required documents in case of any discrepancy.
- In case IEPF Authority requests the shareholder to resubmit any documents, shareholders to forward the required documents to the Nodal Officer/Dy. Nodal Officer. On receipt of the revised documents from the shareholder, Nodal Officer would forward the revised Verification Report to IEPF Authority for settlement of the claim of the shareholder. In case the claim is rejected by the IEPF Authority, the shareholder to follow the Step as stated above.

Pursuant to Section 124(5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Equity Shares:

Financial year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2025	Due for Transfer to IEPF
2017-18	24.07.2018	320%	4,13,11,327.4	31.08.2025
2018-19	25.07.2019	410%	4,62,46,772.4	01.09.2026
2019-20	23.07.2020	200%	2,63,63,543.32	30.08.2027
2020-21	21.07.2021	650%	6,90,12,046.00	28.08.2028
2021-22	20.07.2022	1735%	14,10,87,089.7	27.08.2029
2022-23	28.07.2023	340%	3,50,85,351.6	04.09.2030
2023-24	26.07.2024	730%	9,18,22,588.3	06.09.2031

Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2025	Due for Transfer to IEPF
2017-18	Dividend on 0.01% of Preference Shares	0.01%	1,67,877	30.08.2025
2018-19	Dividend on 0.01% of Preference Shares	0.01%	8,744.81	30.08.2026

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof at least 20 days before they are due for transfer to the said fund.

Details of Demat/Unclaimed Suspense Account

SEBI vide Master circular No. SEBI/HO/MIRSD/ POD-I/P/CIR/2024/37 dated May 7, 2024, mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. In accordance with the above, during the year, the Company is in process to transfer shares to its Suspense Escrow Demat Account. Members/ claimants can claim back the said shares by submitting the required documents to RTA by following necessary procedure as laid down in this regard.

d) Unclaimed shares:

As per Regulation 39(4) of the SEBI (LODR) Regulations read with Schedule VI of the SEBI (LODR) Regulations, the Company during the FY 2019-2020 and FY 2020-2021 sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting for correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company had transferred the unclaimed shares to the 'Unclaimed Suspense Account' opened with Stock Holding Corporation of India. Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the 'Unclaimed Suspense Account'. As and when the rightful owner of such shares approaches the Company, the Company shall credit the shares lying in the 'Unclaimed Suspense Account' to the rightful owner to the extent of his/her entitlement after KYC and proper verification records.

As per Schedule V(F) of the SEBI (LODR Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

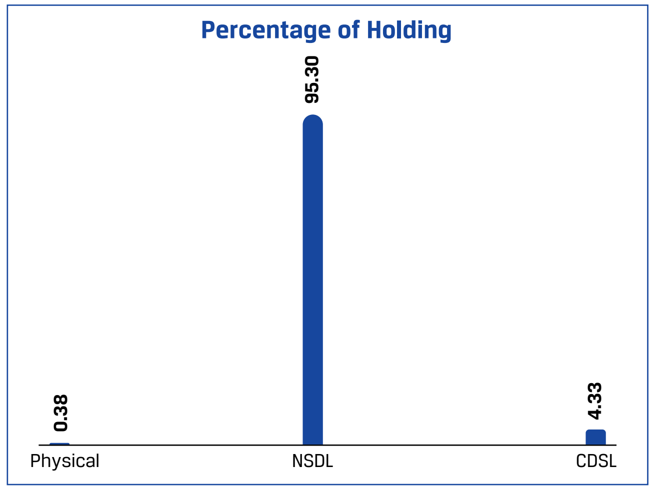
JSW Steel Ltd - Equity Shares Unclaimed Suspense Account:

Description	Number of Shareholders	Number of Equity Shares of ₹ 1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2024	22,710	31,86,510
Shares transferred to unclaimed suspense account during FY 2024-25	Nil	Nil
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2025	315	76,660
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2025	315	76,660
Number of unclaimed shares transferred to IEPF as on 31.03.2025	3793	369170
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2025	18,602	27,40,680

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

e) **De-materialisation of Shares and Liquidity:**

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 2436257207 Equity Shares aggregating to 99.63% of the total Equity Capital is held in dematerialised form as on 31.03.2025 of which 95.30% (2330424119 Equity Shares) of total equity capital is held in NSDL and 4.33% (105833088 Equity Shares) of total equity capital is held in CDSL as on 31.3.2025.



f) **National Electronic Clearing Service (NECS):**

Shareholder may note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and May 7, 2024) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2025.

Accordingly, as mandated vide above circulars, dividend is liable to be withheld if the KYC details are not updated against physical folios. For the purpose of updation of KYC details against physical folio, Company has already dispatched letters along with the supporting documents as the designated address of the shareholders as registered with the Company. Shareholder is requested to comply with the same at the earliest

g) **Nomination Facility:**

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/ change the nomination in respect of their shares in the Company may submit their requests in SH-13 to the Company's Registrar, Kfin Technologies Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. SH-13 can be obtained from Company's Registrar, Kfin Technologies Limited or downloaded from the Company's website https://www.jswsteel.in/investors/downloads under the section 'Investors'.

h) **Registered Office:**

JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.

i) **Plant Locations:**

Vijayanagar: P.O. Vidyanagar, Toranagallu Village, Sandur Taluk, Dist. Bellary, Karnataka-583 275

Dolvi: Geetapuram, Dolvi Village, Pen Taluk, Dist. Raigad, Maharashtra-402 107

Salem: Pottaneri, M Kalipatti Village, Mecheri Post, Mettur Taluk, Salem Dist., Tamil Nadu-636 453.

Anjar: Welspun City, Survey No. 659, Versamodi Village, Anjar Taluka, Kutch, Gujarat-370110

Raigarh: Village & P.O.: Noharpalli. Tehsil Kharsia, Raigarh-496 661 (Chhattisgarh)

j) **Address for Investor Correspondence:**

1. Retail Investors

a) **For Securities held in Physical form**

KFin Technologies Limited,
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad-500 008
Toll Free No. 1-800-3454001
Tel. No. 040–67161500 ,
Fax. No. 040-23001153
E-mail: einward.ris@Kfintech.com
Website: www.kfintech.com

b) **For Securities held in Demat form**

The investor's Depository Participant and/or KFin Technologies Limited

c) **JSW Steel Limited**

JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051,
Phone No. 022–42861000
E.mail: jswsl.investor@jsw.in
Website: https://www.jswsteel.in/investors/help-centre-shareholders-holding-physical-share-certificate

2. Institutional Investors:

Mr. Ashwin Bajaj, Group Head
(Investor Relations)
JSW Centre, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Tel. No. 022–42861000

3. Designated exclusive email-id for Investor servicing: jswsl.investor@jsw.in

4. Toll Free Number of RTA 1-800-3454001

5. **Web-based Query Redressal System**

Web-based Query Redressal System has been extended by the Registrars and Share https://karisma.kfintech.com/client/ and click on 'Investors Query' option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the 'QUERIES' option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option 'VIEW REPLY' after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

xiii. **Outstanding GDRs/ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity:**

There are no outstanding GDRs/ADRs or Warrants or any Convertible Instrument as on March 31, 2025.

xiv. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

A comprehensive financial and commodity risk management programme supports the achievement of an organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

The Company has in place a Board approved policy which establishes the financial and commodity risk management framework and defines the procedures and controls for the effective management of the Company's risks that arise due to imports of raw material, capex, debt servicing and exports of finished steel.

Currency Hedging and Commodity Hedging is as guided by Risk management policy approved by Board and the same is reviewed by Board sub committee on half yearly basis.

Exposure of the Company to various commodities in which the Company's exposure is material:

Commodity Name	Qty Measurement	FY 2024-25 Actual exposure		Hedges for FY 2024-25 % of such exposure hedged through commodity derivatives				
				Domestic market		International market		TOTAL
		₹ in crore	Qty	OTC	Exchange	OTC	Exchange	
Iron Ore	Tonnes in Mio	22,452	39	-	-	12.21%	-	12.21%
Coal	Tonnes in Mio	33,101	21	-	-	0.52%	-	0.52%
Natural Gas	SCM in Mio	2,346	628	-	-	66.64%	-	66.64%
Zinc	Tonnes in Mio	637.8	0.02	-	-	-	-	-
Total Exposure		58,537	-	-	-	-	-	-

xv. **List of all credit ratings obtained by the entity:**

List of all credit ratings obtained by the entity along with revisions thereto during the FY 2024-25, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad, are furnished herein below:

CARE Ratings Limited-JSW Steel Limited

Particulars	Rating Month	Rating during FY25	Previous Rating
Issuer Rating	March 03, 2025	CARE AA; Stable	CARE AA; Stable
Long-term bank facilities		CARE AA; Stable	CARE AA; Stable
Long-term / Short-term bank facilities		CARE AA; Stable/CARE A1+	CARE AA; Stable/CARE A1+
Short-term bank facilities		CARE A1+	CARE A1+
Non-convertible debentures		CARE AA; Stable	CARE AA; Stable
Commercial paper		CARE A1+	CARE A1+

ICRA Limited-JSW Steel Limited

Particulars	Rating Month	Rating during FY25	Previous Rating
Long Term- Fund Based Term Loans/Standby Letter of Credit Facilities	March 29, 2025	[ICRA] AA(Stable)	[ICRA] AA(Stable)
Short-term Fund-based Limits		[ICRA]A1+	[ICRA]A1+
Short-term Non-fund Based Limits		[ICRA]A1+	[ICRA]A1+
Long-term/Short-term – Fund based/Non-fund Based Limits		[ICRA] AA(Stable)/ [ICRA]A1+	[ICRA] AA(Stable)/ [ICRA]A1+
Long-term/Short-term – Unallocated Limits		[ICRA] AA(Stable)	[ICRA] AA(Stable)
Non-convertible Debenture Programme		[ICRA]AA(Stable)	[ICRA]AA(Stable)
Commercial Paper Programme		[ICRA]A1+	[ICRA]A1+

India Ratings and Research Pvt Ltd-JSW Steel Limited

Particulars	Rating Month	Rating during FY25	Previous Rating
Long-Term Issuer Rating	March 06, 2025	IND AA/Stable	IND AA/Stable
Non-convertible debentures (NCDs)		IND AA/Stable	IND AA/Stable

Fitch-JSW Steel Limited

Particulars	Rating Month	Rating during FY25	Previous Rating
Long Term Issuer Default Rating	July 12, 2024	BB Stable	BB Stable
Senior Unsecured Debt-Long Term Rating		BB Stable	BB Stable

Moody's-JSW Steel Limited

Particulars	Rating Month	Rating during FY25	Previous Rating
Long Term Corporate Family Rating	Nov 29, 2024	Ba1 Stable	Ba1 Stable
Senior Unsecured Bonds		Ba1 Stable	Ba1 Stable

xvi. **Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2024-25

xvii. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2024-25.

xviii. Total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

₹ in crore

Statutory Audit Fees (Including Limited Review)	20
Audited Related Fees (certification, tax audit & capital market transaction)	2
Other services	30
Out of pocket expenses	3
Total	**55**

xix. **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a) No. of complaints filed during the FY 2024-25 : 7

b) No. of complaints disposed of during the FY 2024-25 : 6

c) No. of complaints pending as on 31.03.2025 : 1

xx. **Loans and advances by Company or its subsidiaries to firms/companies in which Directors are interested:**

Name of the Company	Amount- INR/ crore	Name of the Director interested
JSW Projects Limited	70.00 #	Mr. Sajjan Jindal

by Company's subsidiary JSW Industrial Gases Limited

xxi. **Non-Compliance of any Requirement of Corporate Governance:**

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

xxii. **Disclosure of certain types of agreements binding listed entities:**

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

xxiii. **Adoption of Discretionary Requirements:**

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.

ii. Shareholders' Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.

iii. Modified Opinion in Auditors Report: The Company's financial statement for the FY 2024-25 contain modified audit opinion.

iv. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

12. Corporate Ethics:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

a) **Code of Conduct for Board Members and Senior Management:**

The Board of Directors of the Company has adopted a Code of Conduct for Board Members and Senior Management which includes a Code of Conduct for Independent Directors and also suitably incorporates the duties of Independent Directors as laid down under the Companies Act, 2013. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

b) **JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders:**

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors on October 29, 2002. The Code (known as the JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders) lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff while dealing in shares of the Company.

Minor modifications were made to the Code in line with the amendments made to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI. The amended code was adopted by the Board in its meeting held on May 7, 2009.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code 'JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders' was adopted by the Board in its meeting held on 21.10.2015 and thereafter amended many times, the last being on May 23, 2025. This Code supersedes the earlier 'JSWSL Code of Conduct for Prevention of Insider Trading'.

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required. The Company affirms that no personnel have been denied access to the Audit Committee.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

c) **Reconciliation of Share Capital Audit Report:**

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

d) **Internal Checks and Balances:**

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

e) **Legal Compliance of the Company's Subsidiaries:**

Periodical Management audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

f) **Human Rights Policy**

In line with JSW's heritage as a responsible corporate citizen and its commitment to respecting the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors in its meeting held on 20.1.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by Companies of Repute. The Board had in its meeting held on 19.5.2023, further amended the aforesaid Policy to align with international good practices and rechristened the same as 'Protecting Human Rights'.

JSW's policy on Protecting Human Rights applies to all its businesses processes and is a part of its commitment to ethical and socially responsible behaviour across its value chain.

JSW contributes to the fulfilment of human rights through compliance with local human rights legislation wherever it has operations, as well as through its policies, programmes and grievance redressal mechanism. JSW upholds international human rights standards, does not condone human rights abuses and creates and nurtures a working environment where human rights are respected without prejudice.

13. Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

14. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2025.

For **JSW Steel Limited**

Sd/-
Jayant Acharya
Jt. Managing Director & CEO

Place : Mumbai
Date : 23.05.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

[Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to JSW STEEL LIMITED bearing CIN: L2702MH1994PLC152925; having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400 051, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;

ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv. Debarment list of Bombay Stock Exchange and National Stock Exchange.

and according to the verifications (including Directors Identification Number (DIN) status on the website of Ministry of Corporate Affairs) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Mistry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	SAJJAN JINDAL	00017762	15/03/1994
2	JAYANT ACHARYA	00106543	07/05/2009
3	GAJRAJ SINGH RATHORE	01042232	19/05/2023
4	ARUN SITARAM MAHESHWARI	01380000	25/10/2024
5	HIROYUKI OGAWA	07803839	17/05/2017
6	KHUSHBOO GOEL CHOWDHARY	03313434	11/10/2024
7	MAHALINGAM SETURAMAN	00121727	27/07/2016
8	HAIGREVE KHAITAN	00005290	30/09/2015
9	NIRUPAMA RAO	06954879	25/07/2018
10	FIONA JANE MARY PAULUS	09618098	27/05/2022
11	SUSHIL KUMAR ROONGTA	00309302	25/10/2024
12	MARCEL FASSWALD	00140134	21/10/2022

For S. Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Senior Partner
Practicing Company Secretary
Peer Review No. 6488/2025
FCS: 2286 | CP. No.: 748
UDIN: F002286G000329580

Place : Mumbai
Date : 13.05.2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members of JSW Steel Limited

1. The Corporate Governance Report prepared by JSW Steel Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2024 to March 31, 2025:
      (a) Board of Directors;
      (b) Audit Committee;
      (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
      (d) Nomination and Remuneration Committee;
      (e) Stakeholders Relationship Committee;
      (f) Risk Management Committee
   v. Obtained necessary declarations from the directors of the Company.
   vi. Obtained and read the policy adopted by the Company for related party transactions.
   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN:25119878BMNYWN5547

Place : Mumbai
Date: May 23, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Steel Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of JSW Steel Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As stated in note 56 (b) to the standalone financial statements, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial statements. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of investments in and loans and financial guarantees given on behalf of certain subsidiaries (as described in note 48 of the standalone financial statements)	
The Company has investments in certain subsidiaries with a carrying value of ₹ 1,044 crores. Further, the Company has also provided loans and/or guarantees to or on behalf of these subsidiaries amounting to ₹17,501 crores. These subsidiaries have either been incurring losses or the investments made by them in the step-down subsidiaries have been making losses. During the year ended March 31, 2025, the Company has recognised an impairment allowance of ₹ 3,762 crores in respect of investments, loans given to certain overseas subsidiaries, as described in note 48 to the standalone financial statements. Assessment of the recoverable amount of the investments in and loans including interest thereon given to these subsidiaries and financial guarantees given on behalf of these subsidiaries has been identified as a key audit matter due to: - Significance of the carrying amount of these balances. - Significance of Impairment and reversals - The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. - Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment	Our audit procedures included the following: - We obtained and read management's assessment for impairment. - We performed test of controls over impairment process through inspection of evidence of performance of these controls. - We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: » benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; » assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; » testing the mathematical accuracy and performing sensitivity analyses of the models; and » understanding the commercial prospects of the assets/ projects and comparison of assumptions with external data sources; - We assessed the competence, capabilities and objectivity of the experts used by management in the process of determining recoverable amounts. - We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. - We assessed the compliance of the disclosures made in note 48 of the standalone financial statements with the accounting standards.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 44 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - The significance of transactions with related parties during the year ended March 31, 2025. Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015	Our audit procedures in relation to the disclosure of related party transactions included the following: - We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. - We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. - We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. - We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. - We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Claims and exposures relating to taxation and litigation (as described in note 45 of the standalone financial statements)	
The Company has disclosed in note 45 of the standalone financial statements, contingent liabilities of INR 3,149 crores in respect of disputed claims/ levies under various tax and legal matters and INR 5,333 crores towards Claims related to Forest development tax/ fee. In addition, the Company has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities. Taxation and litigation exposures have been identified as a key audit matter due to: - Significance of these amounts and large number of disputed matters with various authorities. - Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the standalone financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities	Our audit procedures included the following: - We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. - We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. - We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of material legal claims. - We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. - We assessed the relevant disclosures made in the standalone financial statements for compliance in accordance with the requirements of Ind AS 37

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except that we are unable to conclude whether or not the other information is materially misstated with respect to the matter described in the Basis for Qualified Opinion section above

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, , we report, that:

    (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) Except for the possible effects, of the matter described in the Basis for Qualified Opinion paragraph and paragraph j (vi) below on reporting under Rule 11(g), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) For the matter described in the Basis for Qualified Opinion paragraph above, we are unable to assess whether there could be an adverse effect on the functioning of the Company

    (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above;

    (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (i) Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, in our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

    (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

        iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 56(a) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR - Payroll application for certain users as described in note 57 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWL2364

Place of Signature: Mumbai
Date: May 23, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: JSW Steel Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) as disclosed in note 4 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

(₹ in crores)

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Leasehold land at Karnataka	29	Government of Karnataka	No	Mar 2007	Application has submitted to State Government for execution of absolute sale deed
	18	Government of Karnataka	No	May 2011	
	7	Bhuwalka Pipes Private Limited	No	Dec 2011	Extension of Lease deed is under process
Freehold Land at Maharashtra	6	Nippon Denro Ispat Limited	No	March 2000	Title deed is under dispute
	3	Ispat Metallics India Limited	No	March 2000	Title deed is under dispute
Leasehold Land at Chhattisgarh	112	Monnet Ispat and Energy Limited	No	Aug 2023	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on July 31, 2023. Title deed transfer is pending approval from the Chhattisgarh government

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) As disclosed in note 25 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:

(₹ in crores)

Particulars	Guarantees	Security	Loans*	Advances/Deposits in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	1,699	-	5,491	-
Others	-	-	-	181
Balance outstanding as at balance sheet date (including opening balances)				
Subsidiaries	4,178	-	15,218	-
Others	-	-	-	263

*Loans renewed/ extended are considered as fresh loans granted during the year for the purpose of reporting under this clause

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) In respect of loan and advance in the nature of loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular except in the following cases where the schedule of repayment of principal and payment of interest has not been stipulated:

(₹ in crores)

Name of Entity	Nature	Amount Outstanding		Remarks
		Principal	Interest	
Sapphire Airlines Private Limited	Advance in the nature of Loan	263	95	Repayment of principal and interest shall be made in 36 equal installments, starting from the month succeeding the month in which the entire loan amount obtained by Sapphire from the lenders is repaid
JSW Realty & Infrastructure Private Limited	Loan	101	37	Principal amount is payable in March 2032, and the interest payment shall be dependent upon the cash flow position of JSW Realty & Infra Pvt Ltd

Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety day

(e) During the year, the Company has renewed, extended and granted fresh loans to companies to settle the loan granted to these parties which had fallen due during the year. The aggregate amount of such

dues renewed, extended and settled by fresh loans and the percentage of the aggregate to the total loans granted during the year are as follows:

(₹ in crores)

Name of Parties	Aggregate amount of loans or advances in nature of loans granted during the year*	Aggregate amount of overdues of existing loans renewed	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries			
Acero Junction Holdings, Inc	1,471	970	66%
JSW Netherlands B.V.	2,195	795	36%

*Loans renewed/ extended are considered as fresh loans granted during the year for the purpose of reporting under this clause

(f) As disclosed in note 10 to the financial statements, the Company has granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in Clause (76) of Section 2 of the Companies Act 2013 ("the Act").

	All Parties	Promoters	Related parties
Aggregate amount of advances in the nature of loans			
Agreement does not specify any terms or period of repayment	181	-	181
Percentage of advances in the nature of total loans	2%	-	2%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(₹ in crores)

Name of statue	Nature of Dues	Amount*	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	184	2012-2015	High Court
		234	1997-2018	Central Excise Service Tax Appellate Tribunal
		65	1995-2018	Commissioner / Joint Commissioner / Asst. Commissioner
		35	2005-2009	Supreme Court of India
The Custom Act, 1962	Custom Duty	170	2002-2016	High Court
		335	1995-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		56	2000-2017	Commissioner (Appeals) / Joint Commissioner
		67	2012-2013	Supreme Court
The Central Sales Tax Act, 1956	CST	49	2003-2004	Commissioner / Joint Commissioner / Asst. Commissioner
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	1	2005-2017	Commissioner / Joint Commissioner / Asst. Commissioner
Chapter V of the Finance Act, 1994	Service Tax	32	2006-2022	High Court
		97	2006-2015	Central Excise Service Tax Appellate Tribunal
		248	2013-2020	Commissioner, Additional Commissioner
Income Tax Act, 1961	Income Tax	609	1995-2018	CIT/ITAT
		98	2013-2016	Supreme Court
Forest Development Tax (FDT)/ Forest Development Fee (FDF)	FDT/FDF	268	2008-2016	High Court
		4,146	2017-2024	Supreme Court
Goa Cess	Goa Rural Cess	1,080	2006-2021	High Court
The Bombay Electricity Duty Act	Electricity Duty	867	2005-2011	Supreme Court
		150	2013-2024	High Court
		0	2015-2016	Maharashtra State Electricity Board
Goods & Service Tax	Goods & Service Tax	3,358	2017-2022	GST Tribunal
Maharashtra Stamp	Stamp duty	51	2013-2014	Revenue Department
Mines & Minerals (Development & regulation) Act	Mining premium	155	2021-2023	Director of Mines, Orissa
		696	2021-2023	High Court
		9	2021-2023	Commissioner/Joint Commissioner/ Assistant Commissioner
Various	Others	118	1992-2002	High Court
		8	1992-2002	Commissioner/Joint Commissioner/ Assistant Commissioner

*Net of amounts paid under protest

The above table doesn't include cases decided in favor of the Company for which the department has preferred an appeal at higher levels amounting to ₹ 1,857 crores (net of amount paid under protest).

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, as per details below:

Nature of fund taken	Banks/NBFC/FI	Amount involved (in crores)	Name of the subsidiary	Nature of transactions for which funds utilised
Foreign currency term loans	Foreign banks	139	Acero Junction Holdings Inc	To meet their respective obligation

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of debt instruments in the nature of non-convertible debentures were applied for the purposes for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in fixed deposits. The maximum amount of idle/surplus funds invested during the year was ₹ 2,250 crores, of which ₹ 527 crores was outstanding at the end of the year. The Company has not raised any money way of initial public offer / further public offer and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 53 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the standalone financial statements.

(a) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the financial statements.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWL2364

Place of Signature: Mumbai
Date: May 23, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of JSW Steel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of JSW Steel Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWL2364

Place of Signature: Mumbai
Date: May 23, 2025

STANDALONE BALANCE SHEET

As at 31 March 2025

(₹ in crores)

		Notes	As at 31 March 2025	As at 31 March 2024
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	73,322	74,457
	(b) Capital work-in-progress	5	10,538	10,504
	(c) Right-of-use assets	6	2,931	2,786
	(d) Goodwill	7	413	413
	(e) Intangible assets	7	1,843	1,930
	(f) Intangible assets under development	7	377	352
	(g) Investments in subsidiaries, associates and joint ventures	8	28,483	25,195
	(h) Financial assets			
	(i) Investments	9	5,040	4,946
	(ii) Loans	10	9,710	11,501
	(iii) Derivative assets	17	116	88
	(iv) Other financial assets	11	6,827	5,618
	(i) Current tax assets (net)		558	781
	(j) Other non-current assets	12	5,759	3,773
	Total non-current assets		**1,45,917**	**1,42,344**
	Current assets			
	(a) Inventories	13	19,819	23,234
	(b) Financial assets			
	(i) Investments	9A	5,816	@
	(ii) Trade receivables	14	5,672	6,498
	(iii) Cash and cash equivalents	15	9,595	4,953
	(iv) Bank balances other than (iii) above	16	666	3,176
	(v) Loans	10	-	4
	(vi) Derivative assets	17	232	148
	(vii) Other financial assets	11	818	1,501
	(c) Other current assets	12	3,726	3,580
	Total current assets		**46,344**	**43,094**
	Total assets		**192,261**	**1,85,438**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	18	305	305
	(b) Other equity	19	79,534	74,978
	Total equity		**79,839**	**75,283**
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	55,919	47,241
	(ia) Lease liabilities	6	2,428	1,974
	(ii) Derivative liabilities	27	-	10
	(iii) Other financial liabilities	21	655	835
	(b) Provisions	22	1,196	1,288
	(c) Deferred tax liabilities (net)	23	8,528	9,320
	(d) Other non-current liabilities	24	88	33
	Total non-current liabilities		**68,814**	**60,701**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	25	9,576	11,582
	(ia) Lease liabilities	6	447	383
	(ii) Acceptances	26A	14,575	14,460
	(iii) Trade payables	26B		
	(a) Total outstanding, dues of micro and small enterprises		854	543
	(b) Total outstanding, dues of creditors other than micro and small enterprises		8,059	12,199
	(iv) Derivative liabilities	27	164	315
	(v) Other financial liabilities	28	5,493	5,939
	(b) Provisions	22	209	376
	(c) Other current liabilities	29	4,049	3,311
	(d) Current tax liabilities (net)		182	346
	Total current liabilities		**43,608**	**49,454**
	Total liabilities		**112,422**	**1,10,155**
	Total equity and liabilities		**192,261**	**1,85,438**

@ represents value less than ₹ 0.50 crore

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(₹ in crores)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Revenue from operations**	30	1,27,702	1,35,180
II	Other income	31	1,865	1,704
III	**Total income (I + II)**		**1,29,567**	**1,36,884**
IV	**Expenses:**			
	Cost of materials consumed		65,779	72,337
	Purchases of stock-in-trade		873	363
	Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	32	916	(1,736)
	Mining premium and royalties		9,144	10,011
	Employee benefits expense	33	2,488	2,357
	Finance costs	34	6,486	6,108
	Depreciation and amortisation expense	35	5,913	5,435
	Other expenses	36	30,121	29,868
	Total expenses		**1,21,720**	**1,24,743**
V	**Profit before exceptional items and tax (III-IV)**		**7,847**	**12,141**
VI	Exceptional items	52	1,304	39
VII	**Profit before tax (V-VI)**		**6,543**	**12,102**
VIII	**Tax expense:**	23		
	Current tax		1,729	2,422
	Deferred tax		(805)	608
	Tax impact for earlier years		(218)	1,031
	Total tax expenses		**706**	**4,061**
IX	**Profit for the year (VII-VIII)**		**5,837**	**8,041**
X	Other comprehensive income/ (loss)			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		3	@
	(b) Equity instruments through other comprehensive income		77	2,460
	ii) Income tax relating to items that will not be reclassified to profit or loss		(124)	(286)
	Total (A)		**(44)**	**2,174**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		555	(248)
	ii) Income tax relating to items that will be reclassified to profit or loss		(140)	(29)
	Total (B)		**415**	**(277)**
	Total Other comprehensive income (A+B)		**371**	**1,897**
XI	**Total comprehensive income (IX + X)**		**6,208**	**9,938**
XII	**Earnings per equity share of ₹ 1 each**	38		
	Basic (in ₹)		23.94	33.16
	Diluted (in ₹)		23.87	33.01

@ represents value less than ₹ 0.50 crore

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

A. Equity share capital

(₹ in crores)

Particulars	Amount
As at 31 March 2023	**301**
Movement during the year	4
As at 31 March 2024	**305**
Movement during the year	@
As at 31 March 2025	305

@ represent value less than ₹ 0.50 crore

B. Other equity

(₹ in crores)

Particulars	Reserves and surplus						Items of Other Comprehensive Income/ (Loss) (OCI)		Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share-based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Opening balance as at 01 April 2023	**4,359**	**5,439**	**774**	**41,054**	**409**	**10,058**	**1,877**	**(612)**	**63,358**
Addition pursuant to business combinations	-	2,303	-	-	-	-	-	-	2,303
Profit for the year	-	-	-	8,041	-	-	-	-	8,041
Other comprehensive income for the year, net of income tax	-	-	-	1	-	-	2,174	(279)	1,896
Dividend	-	-	-	(822)	-	-	-	-	(822)
Impact of ESOP trust consolidation	-	-	-	9	-	-	-	-	9
Recognition of share-based payments	-	-	-	-	208	-	-	-	208
Transfer to general reserve after exercise of share options	-	-	-	-	(170)	170	-	-	-
ROC filling fees and stamp duty for increase in share capital	-	-	-	-	-	(15)	-	-	(15)
Transfer to retained earnings from equity instruments through OCI	-	-	-	190	-	-	(190)	-	-
Closing balance as at 31 March 2024	**4,359**	**7,742**	**774**	**48,473**	**447**	**10,213**	**3,860**	**(890)**	**74,978**
Profit for the year	-	-	-	5,837	-	-	-	-	5,837
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(44)	415	371
Dividend	-	-	-	(1,785)	-	-	-	-	(1,785)
Impact of ESOP trust consolidation	-	-	-	(36)	-	-	-	-	(36)
Recognition of share-based payments	-	-	-	-	169	-	-	-	169
Transfer to general reserve after exercise of share options	-	-	-	-	(203)	203	-	-	-
Closing balance as at 31 March 2025	**4,359**	**7,742**	**774**	**52,489**	**413**	**10,416**	**3,816**	**(475)**	**79,534**

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

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STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in crores)

	For the year ended 31 March 2025		For the year ended 31 March 2024	
Cash flow from operating activities				
Profit before tax		6,543		12,102
Adjustments for :				
Depreciation and amortisation expenses	5,913		5,435	
Loss on sale of property, plant & equipment (net)	138		81	
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(24)		(48)	
Interest income	(1,684)		(1303)	
Gain arising of financial instruments designated as FVTPL	(32)		(9)	
Unwinding of interest on financial assets carried at amortised cost	(3)		(300)	
Dividend income	(107)		(17)	
Interest expense	6,199		6,055	
Share based payment expense	169		208	
Export obligation deferred income amortisation	(22)		(118)	
Unrealised exchange (gain) /loss (net)	382		(202)	
Allowance for doubtful debts, loans, advances and others	10		8	
Loss arising from financial instruments designated as FVTPL	4		14	
Exceptional items (refer note 52)	1,304		39	
		12,247		**9,843**
Operating profit before working capital changes		**18,790**		**21,945**
Adjustments for :				
Decrease / (Increase) in inventories	3,144		(2,565)	
Decrease / (Increase) in trade receivables	818		(263)	
(Increase) in other assets	(965)		(4,832)	
(Decrease) / Increase in trade payable	(3,741)		1,004	
Increase / (Decrease) in acceptances	155		(6,326)	
Increase / (Decrease) in other liabilities	527		(1,225)	
(Decrease) / Increase in provisions	(136)		154	
		(198)		**(14,053)**
Cash flow from operations		**18,592**		**7,892**
Income taxes paid (net of refund received)		(1,701)		(2,443)
Net cashflow generated from operating activities (A)		**16,891**		**5,449**
Cash flow from investing activities				
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)		(6,654)		(5,244))
Proceeds from sale of Salav unit through slump sale (refer note 52)		2,233		-
Proceeds from sale of property, plant & equipment		6		34
Investment in subsidiaries, joint ventures and other related parties including advances		(3,527)		(6,848)
Redemption of investment in subsidiaries		1,677		3237
Purchase of current investments		(12,049)		(3,584)
Sale of current investments		6,273		3,632
Bank deposits not considered as cash and cash equivalents (net)		2,514		2,092
Loans to related parties		(5,491)		(3,095)
Loans repaid by related parties		3,738		-
Interest received		1,194		1,030
Dividends received		107		17
Net cash used in investing activities (B)		**(9,979)**		**(8,729)**
Cash flow from financing activities				
(Payment for purchase) / Proceeds from sale of treasury shares		(44)		6
Proceeds from non-current borrowings		20,168		10,813
Repayment of non-current borrowings		(14,170)		(9,131)
Proceeds from/ (Repayment) of current borrowings (net)		219		(43)
Repayment of lease liabilities		(404)		(311)
Interest paid		(6,254)		(5,989)
Dividend paid		(1,785)		(822)
Net cash used in financing activities (C)		**(2,270)**		**(5,477)**

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in crores)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**4,642**	**(8,757)**
Cash and cash equivalents - opening balances	**4,953**	**13,668**
Cash and cash equivalents acquired pursuant to business combination	-	42
Cash and cash equivalents - closing balances (note 15)	**9,595**	**4,953**

Reconciliations part of cash flows:

(₹ in crores)

Particulars	1 April 2024	Cash flows(net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Derecognition	Other#	31 March 2025
Borrowings *	58,823	5,998	819	-	(363)	65,277
Lease liabilities $	2,357	(404)	-	922	-	2,875
Borrowings (Current)^	-	219	-	-	-	219

(₹ in crores)

Particulars	1 April 2023	Increase pursuant to business combinations	Cash flows(net)	Foreign exchange (Gain)/Loss	New leases Recognition / Derecognition	Other#	31 March 2024
Borrowing *	55,167	2,250	1,682	237	-	(513)	58,823
Lease liabilities $	2,032	26	(311)	-	610	-	2,357
Borrowings (Current) ^	3	40	(43)	-	-	-	-

* Borrowings includes current maturities of long term borrowing included in current borrowings (refer note 25)

^ Current borrowings excludes current maturities of long term borrowings $ Lease liabilities includes current maturities

Other comprises of upfront fees amortisation and interest cost accrual on deferred sales tax loan

Notes:

1. The statement of cash flows is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.
2. Net cash used in investing activities primarily excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

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ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

1. General Information

JSW Steel Limited ("the Company") (CIN L27102MH1994PLC152925) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijayanagar Works in Karnataka, Dolvi Works in Maharashtra and Salem works in Tamil Nadu, and Raigarh Works in Chhattisgarh. The Company also has a Plate and Coil mill Division in Anjar, Gujarat. The Company has entered into long term lease arrangements of iron ore mines located at Odisha, Karnataka and Goa.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Material Accounting policies

I. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements, on the basis that it will continue as going concern, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 23rd May 2025.

II. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based payments, leasing transactions that are within the scope of Ind AS 116 Leases, fair value of plan assets within the scope of Ind AS 19 Employee benefits and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Revenue recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Class of assets	Years
Leasehold land	99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured carrying value of assets transferred and rights retained on lease commencement date. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

V. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVIII) (C) (c));

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VII. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

VIII. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

IX. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 39.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

X. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in

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the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognized on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XI. Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Class of assets	Years
Buildings	10-60 years
Plant and equipment	8-60 years*
Work-rolls (shown under Plant and equipment)	1-5 years
Furniture and fixtures	8-15 years
Vehicles and aircrafts	8-20 years
Office equipment	8-15 years

*The Company believe that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XII. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the standalone Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XIII. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost or deemed cost applied on transition to Ind AS less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Computer Software & Licenses	3-5 years
Technical know-how	Not more than 10 years
License fees (including patents)	Over the period of license

Mining assets are amortised using unit of production method over the entire lease term.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XIV. Mining Assets

Acquisition costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

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Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are charged in the statement of profit and loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 22.

XV. Impairment of Non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

XVI. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to the authorities.

Provisions are made to cover slow moving and obsolete items (stores & spares) based on its periodically revisited historical trend of utilization at each manufacturing unit.

XVII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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XVIII. Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost or deemed cost applied on transition to Ind AS, less impairment, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

XIX. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction cost.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at –

- amortised cost,
- fair value through other comprehensive income (OCI), and
- fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Debt instruments

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(ii) Equity instruments

All equity investments in scope of Ind AS 109 Financial instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date

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of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or financial liabilities 'at amortised cost'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

C. Derivative Instruments and Hedge Accounting

a) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective

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in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI. This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

XX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXI. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXII. Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any

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attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XXIII. Business combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition related costs are recognised in the statement of profit and loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the Company shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

XXIV. Acceptances:

The Company enters into deferred payment arrangements (acceptances) whereby local and overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost. Acceptances are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to

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the operating vendors are treated as a non-cash item and settlement of acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in subsidiaries, joint-ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iv) Fair value measurements of financial assets / liabilities

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Provision for site restoration

Provision for site restoration are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions periodically and any changes is accounted accordingly.

vi) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. Previous year, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of ₹ 1,031 crores pertaining to earlier year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company, during the previous year (refer note 23).

vii) Net Realisable Value for Inventory of Mining Operations

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost.

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The estimation for percentage of inventory used for captive purpose or to be sold to third party is made using latest trends of third party and captive sales ,sales order in hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

viii) Assessment of Onerous contract for a mine

No provision for onerous contract is ascertained for a mine basis the estimates including that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

ix) Defined benefit plans

The Company's defined benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Company's employee benefit obligations, including key assumptions are set out in note 41.

B) Critical accounting judgements

i) Control over JSW Realty & Infrastructure Private Limited (RIPL)

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and provides individual housing units on rent to the employees of the Company or other group companies. RIPL is not allowed to sub-let or assign its rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 76.27% of preference share capital amounting to ₹ 355 crores issued by RIPL and significant portion of RIPL's activities.

ii) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

iii) Joint control over JSW Ispat Special Products Limited (Formerly known as 'Monnet Ispat and Energy Limited')

The consortium of JSW Steel Limited and AION Investments Private II Limited completed the acquisition of JSW Ispat Special Products Limited ('JSWISPL') through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. The Company has made an investment in the year 2018-19 of ₹ 375 crores through equity and redeemable preference shares in CSSL to acquire joint control in JSWISPL and have an effective shareholding of 23.1% in JSWISPL.

As per the Shareholding agreement, all the relevant activities of CSSL that affect the Company's variable returns from its involvement with CSSL/ JSWISPL have to be decided unanimously by a Steering Committee on which the Company has representation and thus the Company has concluded that it has joint control over CSSL. During theprevious year, CSSL/ JSWISPL has amalgamated with the Company w.e.f. 31 July 2023.

iv) Joint control over JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Limited (formerly known as JSW Paints Private Limited) and JSW Cement Limited (JSWCL) have been jointly controlling JSW One Platforms

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Limited ('JOPL') (formerly known as 'JSW Retail Limited'). During the previous year, Mitsui and Co., Ltd. (Mitsui), had acquired 8.2% stake in JOPL, resulting in dilution of JSWSL's stake in JOPL by 5.99%. JSWSL had made an investment of ₹ 188 crores through equity shares having an effective shareholding of 69.01% in JOPL.

As per the revised shareholder's agreement among JSWSL, JSW Paints Limited, JSWCL and Mitsui , all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JSW Paints Limited. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

v) Significant influence over JSW Paints Limited (formerly known as JSW Paints Private Limited)

During the year ended 31 March 2024, pursuant to share subscription agreement (SSA) entered into with JSW Paints Limited on 23 July 2021, the Company made further equity investments in JSW Paints Limited amounting to ₹ 250 Crores (between August 2023 to November 2023 in three tranches) resulting into increasing the shareholding of the Company in JSW Paints Limited to 12.85% (from 9.94% as at 31 March 2023).

As per SSA, the Company has a right to appoint a Director on the Board of JSW Paints Limited from the date its shareholding exceeds 10% and also the Company has material transactions with JSW Paints Limited. Considering the Company has a right to participate in the decision making process which may result into affecting the Company's variable returns. It is considered that there exists a significant influence over JSW Paints Limited. Accordingly, JSW Paints Limited is treated as an associate of the Company w.e.f. 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

vi) Sale and lease back transactions

During the year ended 31 March 2025, the Company transferred its Salav unit having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited (JSW Green), a wholly owned subsidiary of the Company, for cash consideration of ₹ 2,233 crores determined by an independent valuation expert. The Company has also entered into a job work arrangement with JSW Green for conversion of iron ore lumps/ pellets into DRI (transaction). The management plans to set up a green steel manufacturing facility at JSW Green by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases and consequently estimates that the job work arrangement to continue for a period of 3 years. Accordingly, the transaction has been accounted as a sale and leaseback, resulting in recognition of a gain (net) of ₹ 1,449 crores, right of use assets of ₹ 55 crores and lease liability ₹ 184 crores.

xvii) Incentives under the State Industrial Policy

a) The Company unit at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022 – 23. Basis the above Eligibility certificate it has started availing incentives under the PSI 2007. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 659 crores for the year ended 31 March 2025.

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately.

b) The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March 2018,

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these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2025.

Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers. During the year, the Company received the sanction letter for FY 2022–23, where ₹ 148 crore was set aside, as SGST paid by buyers was lower than that paid by the Company, indicating consumption occurred outside Karnataka.

The management has reviewed the scheme criteria, obtained internal legal evaluation, and made representations to the Government of Karnataka. Based on this assessment, the Company believes the incentives remain valid and claim is recoverable.

viii) Control / Significant influence over subcontractors

The Company enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Company and have substantial portion of their operations with the Company and its subsidiaries. The Company does not hold any ownership interest in these entities. The Company based on its assessment believes that the Company does not have practical ability to direct or influence the relevant activities of these companies and their operations are immaterial for consolidation purpose.

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4. Property, Plant and Equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Tangibles Total	Capital work-in-progress
Cost/deemed cost								
At 31 March 2023	**1,249**	**10,532**	**81,377**	**162**	**192**	**161**	**93,673**	**10,271**
Additions (refer note h)	7	1,040	4,934	39	11	64	6,095	6,171
Additions pursuant to business combinations	36	301	3,158	-	4	2	3,500	43
Deductions / Capitalisation	(23)	(1)	(454)	-	(11)	-	(489)	(6,095)
Other adjustments (refer note b)	-	5	148	-	-	-	153	114
At 31 March 2024	**1,269**	**11,877**	**89,163**	**201**	**196**	**227**	**1,02,933**	**10,504**
Additions (refer note i)	268	462	3,796	49	37	97	4,709	4,765
Deductions / Capitalisation$	(66)	(106)	(1,824)	(3)	(6)	(3)	(2,008)	(4,808)
Other adjustments (refer note b)	-	1	71	-	-	-	72	77
At 31 March 2025	**1,471**	**12,234**	**91,206**	**247**	**227**	**321**	**1,05,706**	**10,538**
Accumulated depreciation								
At 31 March 2023	**-**	**2,540**	**20,996**	**98**	**90**	**98**	**23,822**	**-**
Depreciation	-	466	4,501	21	12	27	5,027	-
Deductions	-	(1)	(363)	-	(8)	-	(372)	-
At 31 March 2024	**-**	**3,005**	**25,134**	**119**	**94**	**125**	**28,477**	**-**
Depreciation	-	513	4,757	24	17	46	5,357	-
Deductions	-	(41)	(1,398)	(3)	(5)	(3)	(1,450)	-
At 31 March 2025	**-**	**3,477**	**28,493**	**140**	**106**	**168**	**32,384**	**-**
Net book value								
At 31 March 2025	**1,471**	**8,757**	**62,713**	**107**	**121**	**153**	**73,322**	**10,538**
At 31 March 2024	1,269	8,872	64,029	82	102	102	74,457	10,504

$ CWIP deductions includes Rs.99 crores on account of Salav unit sale (refer note 52 (iii))

Notes:

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Property, plant and equipment	Capital work-in-progress	Property, plant and equipment	Capital work-in-progress
a) Freehold land and buildings which has been/agreed to be hypothecated/ mortgaged to lenders of related parties (Deemed cost)	235	-	285	-
b) Other adjustments comprises:				
Borrowing cost	53	62	117	113
Foreign exchange loss / (gain) (including regarded as an adjustment to borrowing costs)	19	15	36	1

c) Title deeds of immovable properties not held in the name of the Company:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-00	Under dispute. Agreement to Sale is registered. However, Sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-00	Under dispute. Case is pending in Tehsildar, Pen
Right of Use	Land	**29** 67	Government of Karnataka	No	31-Mar-07	Application has submitted to State Government for execution of absolute sale deed
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-11	Application has submitted to State Government for execution of absolute sale deed

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-11	Extension of Lease deed is under process
Right of Use	Land	**112** 112	Monnet Ispat and Energy Limited	No	31-Jul-23	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on July 31, 2023. Title deed transfer is pending approval from the Chhattisgarh government

* bold figures represents current year figures

d) **Assets given on operating lease:**

(i) The Company has entered into lease arrangements, for renting out the following:

(₹ in crores)

Category of Asset	Area	Period
Land at Vijayanagar*	1,556 acres	8 years to 30 years
Land at Dolvi along with certain buildings	141 acres	5 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	24 months
Houses at Vijayanagar Township	14,11,027 sq. feet (2,279 Houses)	120 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Office Premises at Grand Palladium	30,784 sq. feet	1 year

*includes 1,043 acres of land classified as right-of-use assets in note 6.

The agreements are renewable & cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

(ii) Disclosure in respect of assets given on operating lease included in following heads:

(₹ in crores)

Category of Asset	As at 31 March 2025	As at 31 March 2024
Land		
Cost/deemed cost*	98	119
Building		
Cost / deemed cost	370	370
Accumulated depreciation	99	92
Depreciation for the year	8	9

* includes ₹ 22 crores of land classified as right-of-use assets in note 6.

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 20 and Note 25.

f) Property, plant and equipment includes proportionate share (50%) of assets under joint operation as below:

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost/deemed cost		
At 1 April 2023	**482**	**7**
Additions	-	-
At 31 March 2024	**482**	**7**
Additions	15	-
At 31 March 2025	**497**	**7**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Accumulated depreciation		
At 1 April 2023	128	6
Depreciation	16	@
At 31 March 2024	**144**	**6**
Depreciation	16	@
At 31 March 2025	**160**	**6**
Net book value		
At 31 March 2025	**337**	**1**
At 31 March 2024	338	1

@ presents value less than ₹ 0.50 crores

g) The Company has capitalised certain assets amounting to ₹ 372 crores (31 March 2024: ₹ 477 crores) with respect to storage facilities availed on lease, for which the Company has entered into Memorandum of Understanding. The assets amounting to ₹ 122 croes (31 March 2024: ₹ 109 crores) are on third party premises, however the Company holds the title.

h) Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the previous year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

During the previous year, consequent to the purchase, the Company had transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

i) During the current year, leasehold land amounting to ₹ 38 crores (2,420 acres) has been converted into freehold land and accordingly transferred from ROU assets to PPE.

j) During the year ended 31 March 2025, pursuant to the Shareholders approval dated 16 January 2025, JSW Utkal Steel Limited, a wholly owned subsidiary of the Company, transferred its under construction slurry pipeline undertaking to JSW Infrastructure Limited (JSWIL) on a slump sale basis by way of a business transfer agreement. Simultaneously, the Company also entered into a long term take or pay agreement with JSWIL for the transportation of iron ore from its captive Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid under construction slurry pipeline. Accordingly, in accordance with the requirements of accounting standard, the necessary accounting for right of use assets and the resulting lease liabilities would be carried out on the commencement of lease period i.e. on completion of the said slurry pipeline.

5. Capital Work-in-Progress (CWIP) ageing schedule:

As at 31 March 2025

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,130	1,591	1,246	2,834	9,801
Projects temporarily suspended	737	-	-	-	737
Total	**4,867**	**1,591**	**1,246**	**2,834**	**10,538**

As at 31 March 2024

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress (refer note b)	3,464	2,216	1,176	2,911	9,767
Projects temporarily suspended	737	-	-	-	737
Total	**4,201**	**2,216**	**1,176**	**2,911**	**10,504**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ in crores)

Particulars	As at 31 March 2025 To be completed in				As at 31 March 2024 To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Expansion Project								
- Blast furnace III Upgradation at Vijayanagar Works	737	-	-	-	737	-	-	-
- 13 MTPA expansion at Vijayanagar Works	545	-	-	-	548	-	-	-
- Others	257	-	-	-	377	-	-	-
Cost Reduction								
- Coke Oven 5 & Pellet Plant 3	1,300	-	-	-	2,152	-	-	-
- Augment Mining Capacity	563	783	-	-	500	509	-	-
- Others	371	12	-	-	129	10	-	11
Total	**3,773**	**795**	**-**	**-**	**4,443**	**519**	**-**	**11**

Notes:

a) Projects has been grouped into various heads basis nature of the projects.

b) Normal capital expenditure items are capital expenditure that do not have any specific timeline for completion and are individually not material.

6. Right-of-use assets and Lease liability

(₹ in crores)

Particulars	Land	Buildings	Plant and equipment	Total
At 1 April 2023	**420**	**71**	**2,913**	**3,404**
Additions	-	32	761	793
Additions pursuant to business combinations	134	-	-	134
Payment for purchase of Property, plant and equipment (refer note b)	-	-	(1,280)	(1,280)
Depreciation expenses	(4)	(14)	(247)	(265)
At 31 March 2024	**550**	**89**	**2,147**	**2,786**
Additions	7	39	775	821
Deductions	(311)	-	(2)	(313)
Depreciation expenses	(5)	(20)	(338)	(363)
At 31 March 2025	**241**	**108**	**2,582**	**2,931**

Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
At 1 April	**2,357**	**2,032**
Additions	951	812
Additions pursuant to business combination	-	26
Derecognition (refer note b)	(29)	(202)
Interest accrued	286	245
Lease principal payments	(404)	(311)
Lease interest payments	(286)	(245)
At 31 March	**2,875**	**2,357**

Notes:

a) Leasehold land aggregating to ₹ 47 crores (31 March 2024: ₹ 85 crores) wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company has executed absolute sale deed for 2,420 acres, during the year and for the balance land, submitted application for execution of absolute sale deed which is pending with the Government of of Karnataka. (refer note 4(i)).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

b) Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the previous year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

During the previous year, consequent to the purchase, the Company had transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

c) Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current	447	383
Non-current	2,428	1,974
Total liabilities	**2,875**	**2,357**

d) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	698	580
1-5 years	2,208	2,164
More than 5 years	1,024	560
	3,930	**3,304**

e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f) The Company has lease contracts for machinery that contains variable payments amounting to ₹ 723 crores (31 March 2024: ₹ 409 crores) shown under cost of material consumed/ other expenses.

g) The Company has recognised ₹ 19 crores (31 March 2024: ₹ 19 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of asset.

7. Goodwill and Intangible assets

(₹ in crores)

Particulars	Goodwill	Computer software	License fees	Mining Assets/ Restoration Liabilities	Technical know-how	Total	Intangibles under development
Cost/deemed Cost							
At 31 March 2023	**-**	**234**	**26**	**2,116**	**-**	**2,376**	**235**
Additions	-	94	-	86	-	180	297
Additions pursuant to business combination	413	-	-	92	-	92	-
Deductions / Capitalisation	-	-	-	-	-	-	(180)
At 31 March 2024	**413**	**328**	**26**	**2,294**	**-**	**2,648**	**352**
Additions	-	130	32	31	123	316	341
Deductions / Capitalisation	-	-	-	(210)	-	(210)	(316)
At 31 March 2025	**413**	**458**	**58**	**2,115**	**123**	**2,754**	**377**
Accumulated amortisation							
At 31 March 2023	**-**	**163**	**25**	**387**	**-**	**575**	**-**
Amortisation	-	29	-	114	-	143	-
At 31 March 2024	**-**	**192**	**25**	**501**	**-**	**718**	**-**
Amortisation	-	53	1	139	-	193	-
At 31 March 2025	**-**	**245**	**26**	**640**	**-**	**911**	**-**
Net book value							
At 31 March 2025	**413**	**213**	**32**	**1,475**	**123**	**1,843**	**377**
At 31 March 2024	413	136	1	1,793	-	1,930	352

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Intangible assets under development

Ageing schedule:

At 31 March 2025

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	67	150	42	118	377
Projects temporarily suspended	-	-	-	-	-

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Computer software	44	-	-	-	44
Mining assets	135	-	-	-	135

Ageing schedule:

At 31 March 2024

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	178	56	7	111	352
Projects temporarily suspended	-	-	-	-	-

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mining Assets	135	-	-	-	135

Notes:

a) The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 13.8% per annum. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2029-30 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

- Decrease in steel prices by 1% would result into change in recoverable value by ₹ 319 crores.
- Decrease in production quantities by 5% would result into change in recoverable value by ₹ 324 crores.

b) Mining Assets includes:

i) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible assets.

ii) Restoration liabilities estimated through a mining expert and accordingly the Company recognised/ derecognised assets and corresponding liability (refer note 22(a)).

c) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

d) Projects has been grouped into various heads basis nature of the projects.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

8. Investments in subsidiaries, associates and joint ventures

Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
		No. of shares	₹ in crores	No. of shares	₹ in crores
A Investment in equity instruments					
Unquoted					
Subsidiaries (at cost or deemed cost)					
Amba River Coke Limited	₹ 10 each	99,44,01,170	1,082	99,44,01,170	1,082
JSW Bengal Steel Limited	₹ 10 each	47,74,05,000	512	47,74,05,000	512
JSW Jharkhand Steel Limited	₹ 10 each	10,26,43,723	103	10,19,89,523	102
JSW Natural Resources Limited	USD 10 each	13,65,500	4	13,65,500	4
JSW Steel(Netherlands) B.V.	Euro 1 each	7,07,625	4	7,07,625	4
Periama Holdings, LLC	0.1% interest in members' capital	NA	@	NA	@
JSW Steel Coated Products Limited (refer note b)	₹ 10 each	84,19,92,949	2,274	84,19,92,949	2,274
Nippon Ispat Singapore (Pte) Limited	SGD 1 each	7,84,502	-	7,84,502	-
Peddar Realty Private Limited	₹ 10 each	12,060	65	10,910	60
JSW Global Trade Corp (Pte) Limited	USD 10 each	11,21,470	91	11,21,470	91
JSW Steel UK Limited	GBP 1 each	5,55,200	3	5,55,200	3
JSW Industrial Gases Private Limited	₹ 10 each	9,20,83,826	267	9,20,83,826	267
JSW Utkal Steel Limited	₹ 10 each	1,87,20,26,900	1,872	1,47,18,46,900	1,472
Acero Junction Holdings, Inc	USD 0.001 each	100	536	100	536
JSW Steel Italy Piombino S.p.A	Euro 1 each	93,600	@	93,600	@
GSI Lucchini S.p.A	Euro 1 each	2,736	@	2,736	@
JSW Retail & Distribution Limited	₹ 10 each	10,000	@	10,000	@
Piombino Steel Limited (refer note a, 44 and 56 (b))	₹ 10 each	4,85,73,64,000	5,696	5,08,00,00,000	5,919
JSW Vijayanagar Metallics Limited	₹ 10 each	9,97,01,46,000	9,970	9,97,01,46,000	9,970
Neotrex Steel Private Limited	₹ 10 each	19,600	@	19,600	@
JSW AP Steel Limited	₹ 10 each	1,60,000	@	1,60,000	@
Monnet Cement Limited (refer note b)	₹ 10 each	21,90,000	-	21,90,000	-
Mivaan Steel Limited (refer note c)	₹ 10 each	8,000	@	8,000	@
JSW Green Steel Limited (refer note 52 (iii))	₹ 10 each	2,23,30,20,000	2,233	-	-
NSL Green Steel Recycling Limited	₹ 10 each	1,00,00,000	10	1,00,00,000	10
Joint ventures (at cost or deemed cost)					
Gourangdih Coal Limited	₹ 10 each	24,50,000	2	24,50,000	2
JSW MI Steel Service Centre Private Limited	₹ 10 each	14,97,94,335	179	14,97,94,335	179
JSW Severfield Structures Limited	₹ 10 each	22,59,37,940	226	22,59,37,940	226
Rohne Coal Company Private Limited	₹ 10 each	4,90,000	@	4,90,000	@
Vijayanagar Minerals Private Limited	₹ 10 each	4,000	@	4,000	@
JSW One Platforms Limited	₹ 10 each	20,34,06,966	188	13,47,067	188
MP Monnet Mining Company Limited (refer note c)	₹ 10 each	9,80,000	-	9,80,000	-
Urtan North Mining Company Limited (refer note c)	₹ 10 each	57,51,347	-	57,51,347	-
JSW JFE Electrical Steel Private Limited	₹ 10 each	75,50,00,000	755	50,00,000	5
Associates (at cost or deemed cost)					
JSW Paints Limited (formerly known as JSW Paints Private Limited)	₹ 10 each	29,482,565	994	29,482,565	994
JSW Renewable Energy (Vijayanagar) Limited	₹ 10 each	24,34,49,292	255	15,32,90,000	153
JSW Renewable Energy (Dolvi) Limited	₹ 10 each	1,55,60,000	16	-	-
B Investment in limited liability partnership firm					
Unquoted subsidiary (at cost or deemed cost)					
Inversiones Eurosh Limitada	5% Equity Interest in the capital	NA	@	NA	@

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
		No. of shares	₹ in crores	No. of shares	₹ in crores
C Investments in debentures at cost (Unquoted)					
Subsidiaries					
JSW Steel Coated Products Limited	Zero coupon compulsorily convertible debentures of ₹ 52 each	12,50,00,000	650	12,50,00,000	650
Neotrex Steel Private Limited	Zero coupon compulsorily convertible debentures of ₹ 10 each	9,59,80,400	96	9,59,80,400	96
Mivaan Steel Limited (refer note c)	0.01% Convertible debenture of ₹ 10 each fully paid up	44,31,10,000	954	44,31,10,000	954
NSL Green Steel Recycling Limited	Zero coupon compulsorily convertible debentures of ₹ 10 each	1,58,00,000	16	75,00,000	8
D Investment in share warrants of subsidiary					
Piombino Steel Limited (refer note 56 (b))	Share warrants of ₹ 0.02 each exercisable within 5 years for 1 equity share against 1 warrant	3,50,00,00,000	7	3,50,00,00,000	7
Total			**29,060**		**25,768**
Less: Aggregate amount of provision for impairment in the value of investments (refer note 48a)			(577)		(573)
			28,483		**25,195**
Unquoted					
Aggregate carrying value			**28,483**		**25,195**

@ represents value less than ₹ 0.50 crore

Notes:

a) 4,80,99,99,994 shares (31 March 2024: 5,07,99,99,994 shares) are pledged to the Piombino Steel Limited's banker.

b) Pursuant to a Scheme of Arrangement under section 230-232 of the Companies Act, 2013, subsidiaries namely Vardhaman Industries Limited (VIL) and JSW Vallabh Tinplate Private Limited (JVTPL) got merged with JSW Coated Products Limited (JSWCPL) as per NCLT order dated 19 May 2023, with appointed date being 1 April 2022 and accordingly, 4,19,42,949 equity shares of JSWCPL were issued by the Company pursuant to its equity holding of 99.99% in VIL and 76.45% in JVTPL.

c) These represent fair value gain of investments in Mivaan Steel Limited of ₹ 590 crores, acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's Subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

9. Investments (non-current)

Particulars	Paid up	As at 31 March 2025		As at 31 March 2024	
		No. of shares	₹ in crores	No. of shares	₹ in crores
A Investment in equity instruments					
Quoted-Others (at fair value through OCI)					
JSW Energy Limited	₹ 10 each	8,53,63,090	4,592	8,53,63,090	4,515
Unquoted (at fair value through OCI)					
Toshiba JSW Power Systems Private Limited	₹ 10 each	1,10,00,000	-	1,10,00,000	-
MJSJ Coal Limited	₹ 10 each	1,04,61,000	9	1,04,61,000	9
SICOM Limited	₹ 10 each	6,00,000	5	6,00,000	5
Kalyani Mukand Limited	₹ 1 each	4,80,000	@	4,80,000	@
Ispat Profiles India Limited	₹ 1 each	15,00,000	@	15,00,000	@
			4,606		**4,529**
B Investments in equity shares					
Quoted- (at fair value through profit and loss)					
Kamanwala Housing Construction Limited (refer note b)	₹ 10 each	63,343	@	63,343	@
Indiabulls Real Estate Limited (refer note b)	₹ 10 each	25,000	@	25,000	@
RattanIndia Infrastructure Limited (refer note b)	₹ 10 each	73,750	@	73,750	1
Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Service Limited) (refer note b)	₹ 10 each	3,125	@	3,125	@
Pioneer Investcorp Limited (refer note b)	₹ 10 each	23,392	@	23,392	@
Grasim Industries Limited (refer note b)	₹ 10 each	1,500	@	1,500	@
Aditya Birla Capital Limited (refer note b)	₹ 10 each	2,100	@	2,100	@
Aditya Birla Fashion & Retail Limited (refer note b)	₹ 10 each	5,200	@	5,200	@
Indiabulls Enterprise Limited	₹ 10 each	3,125	@	-	-
Unquoted (at fair value through profit and loss)					
Dynamic Defence Technologies Limited (refer note b)	₹ 10 each	4,000	@	4,000	@
IFSL Limited (refer note b)	₹ 1 each	13,00,000	@	13,00,000	@
XL Energy Limited (refer note b)	₹ 10 each	1,66,808	@	1,66,808	@
Bellary Steel and Alloys Limited (refer note b)	₹ 1 each	8,03,243	@	8,03,243	@
Neueon Towers Limited (refer note b)	₹ 10 each	12,500	@	12,500	@
			@		**@**
C Investments in preference shares and debentures					
Unquoted (at fair value through profit and loss)					
Subsidiaries					
JSW Steel (Netherlands) B.V.	5% redeemable, non-cumulative of Euro 1 each	3,99,00,250	217	3,99,00,250	217
JSW Realty & Infrastructure Private Limited (refer note a)	10% redeemable, non-cumulative of ₹ 100 each	1,99,15,000	131	1,99,15,000	121
JSW Realty & Infrastructure Private Limited (refer note a)	10% redeemable, non-cumulative of ₹ 100 each (Series 1)	50,00,000	32	50,00,000	30
JSW Realty & Infrastructure Private Limited (refer note a)	10% redeemable, non-cumulative of ₹ 100 each (Series 2)	53,00,000	34	53,00,000	32
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	2,14,000	@	2,14,000	@
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	8,68,000	3	8,68,000	3
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 6)	41,50,747	10	41,50,747	10
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	5,32,000	1	-	-
Joint ventures					
Rohne Coal Company Private Limited	1% non-cumulative of ₹ 10 each	2,36,42,580	-	2,36,42,580	-
Rohne Coal Company Private Limited	1% Series-A non-cumulative of ₹ 10 each	71,52,530	@	71,52,530	@
Rohne Coal Company Private Limited	1% Series-B non-cumulative of ₹ 10 each	35,08,486	4	30,48,486	3
			434		**417**
D Investments in Government securities (unquoted-Others) (at amortised cost)					
National Savings Certificates (Pledged with commercial tax department)			@		@
			@		@
Total (A+B+C+D)			**5,040**		**4,946**
Quoted					
Aggregate book value			4,594		4,515
Aggregate market value			4,594		4,515
Unquoted					
Aggregate carrying value			446		431
Investment at amortised cost			-		-
Investment at fair value through other comprehensive income			4,606		4,529
Investment at fair value through profit and loss			434		417

@ represents value less than ₹ 0.50 crore

Notes:

a) The repayment schedule of preference shares of JSW Realty & Infrastructure Private Limited has been revised in FY 2023-24. Due to such revision, the fair value loss on deferment of repayment schedule is recognized in other expenses amounting to ₹ 13.53 crores

b) These investments are acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

9A. Investments (Current)

(₹ in crores)

Particulars	No of Units.	As at 31 March 2025	No of Units.	As at 31 March 2024
Mutual funds - Quoted				
SBI Magnum Tax Gain Mutual Fund	55,123	@	55,123	@
Nippon India LQ BeES Mutual Fund	31	@	-	-
		@		**@**
Mutual funds – Unquoted				
Aditya Birla SL Money Manager Fund (G)	1,65,82,077	602	-	-
Axis Money Market Fund-Reg (G)	35,73,808	501	-	-
Bandhan Money Manager Fund-Reg (G)	10,14,42,091	401	-	
HDFC Money Market Fund-Reg (G)	8,05,152	451	-	
ICICI Prudential Money Market Fund (G)	1,61,76,952	602	-	-
Invesco India Money Market Fund (G)	6,70,737	201	-	-
Kotak Money Market Fund (G)	10,25,237	451	-	-
Nippon India Money Market Fund (G)	7,39,032	301	-	-
SBI Saving Fund-Reg (G)	17,25,17,839	702	-	-
Tata Money Market Fund-Reg (G)	17,32,693	802	-	-
UTI Money Market Fund-Reg (G)	23,22,191	702	-	-
Franklin India Liquid Fund - (G)	2,59,153	100	-	-
		5816		**-**
Total		**5816**		**@**

@ represents value less than ₹ 0.50 crore

10. Loans (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Loans				
to related parties*	16,222	-	14,255	4
to other body corporate	9	-	9	-
Less: Allowance for doubtful loans	(6,521)	-	(2,763)	-
Total	**9,710**	**-**	**11,501**	**4**
Note:				
Considered good	9,710	-	11,501	4
Loans which are credit impaired				
Loans and advances to other body corporate	9	-	9	-
Loans and advances to related parties	6,512	-	2,754	-

*Loans are given for business purpose. Refer note 44 for terms of Loans.

Movement in Allowance for doubtful loans

(₹ in crores)

As at 01 April 2023	**2,486**
Provision made during the year	744
Provision transferred from guarantee towards incremental loan (refer note a)	137
Provision written back	(604)
As at 31 March 2024	**2,763**
Provision made during the year (refer note 48)	3,758
Provision written back	-
As at 31 March 2025	**6,521**

Notes:

a) The Company had recognised financial guarantee obligation in the earlier years towards lenders of a subsidiary, against which incremental loans have been advanced to the subsidiary during the previous year. Consequently, the financial guarantee obligation has been released and basis of the recoverability of the said loans provision for doubtful allowances has been recognised, resulting in NIL impact in Statement of profit & loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

b) The Company has no loans and advances which are either repayable on demand, without specifying any terms and period of repayment except loan given to JSW Realty & Infrastructure Private Limited where interest is payable on demand.

c) **Details of loans and advances in the nature of loans to related parties:**

(₹ in crores)

Name of Company	As at 31 March 2025		As at 31 March 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Steel (Netherlands) B.V.	2,362	2,029	1,421	1,421
Periama Holdings, LLC	3,446	3,395	2,911	2,911
Acero Junction Holdings, Inc.	4,723	4,640	4,045	4,045
Piombino Steel Limited	3,335	3,223	3,256	3,256
JSW Vijayanagar Metallics Limited	3,338	1,689	1,276	1,276
Inversiones Eurosh Limitada	810	810	810	810
JSW Natural Resources Limited	202	201	182	182
JSW Realty & Infrastructure Private Limited	101	101	101	101
Bhushan Power & Steel Limited	134	-	134	134
JSW Steel Italy Piombino S.p.A.	94	92	92	90
JSW Steel UK Limited	33	33	26	26
JSW Ispat Special Products Limited	-	-	215	-
JSW Steel Coated Products Limited	-	-	612	-
Neotrex Steel Private Limited	9	9	2	2
JSW Steel USA Inc	4	-	4	4
Creixent Special Steels Limited	-	-	5	-
Gourangdih Coal Limited	-	-	1	1
TOTAL	**18,591**	**16,222**	**15,093**	**14,259**

Refer note 11 for Advance /Deposits in nature of loans

11. Others financial assets (Unsecured)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered good				
Security deposits (refer note a and b)	647	4	945	126
Export benefits and entitlements	1	29	3	75
Bank balances with remaining maturity more than 12 months (Margin money)	-	-	4	-
Government grant income receivable (refer note 30(a))	4,673	623	3,850	965
Interest receivable				
- from related parties	1,370	-	676	136
Others	136	162	140	199
Considered doubtful				
Security deposits	2	-	5	-
Export benefits and entitlements	-	2	-	2
Interest receivable from related parties	-	210	-	210
Less: Allowance for doubtful receivables	(2)	(212)	(5)	(212)
Total	**6,827**	**818**	**5,618**	**1,501**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Movement in Allowance for doubtful receivables

(₹ in crores)

At 1 April 2023	**217**
Provision written back	-
Reclassed from loans	-
At 31 March 2024	**217**
Provision made during the year	-
Provision written back	(3)
At 31 March 2025	**214**

Notes:

a) The Company has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries an interest rate of 10%. Maximum amount outstanding during the year is ₹ 711 crores (31 March 2024: ₹ 530 crores).

b) Out of the balance of deposit amount, certain portion will be repaid once the operator is able to obtain loan from lenders and balance deposit amount along with cumulative interest accrued (upto the date of repayment of the entire loan from the lenders) will be paid in 36 equal monthly instalments to the Company. The repayment will start from the month succeeding the month in which the entire loan amount obtained by the operator from the lenders is repaid.

12. Other assets

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered good				
Capital advances	1,328	-	337	-
Other Advances				
Advance to suppliers	13	922	16	1,042
Export benefits and entitlements	56	3	56	8
Security deposits	72	114	49	210
Indirect tax balances/ recoverable/ credits (refer note a)	3,084	2,283	3,177	1,935
Prepayments and others (refer note b)	1,206	404	138	385
Considered doubtful				
Capital advances	5		4	
Others				
Advances to suppliers	258	-	248	-
Indirect tax balances/recoverable/credits	4	-	3	1
Prepayment and others	15	-	15	7
Less: Allowance for doubtful advances	(282)	-	(270)	(8)
Total	**5,759**	**3,726**	**3,773**	**3,580**

Notes:

a) Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Company had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Company has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 84 crores (31 March 2024: ₹ 73 crores) has been classified as current and remaining ₹ 336 crores (31 March 2024: ₹ 429 crores) has been classified as non-current assets.

b) The Company had received a demand from Maharashtra State Electricty Distribution Co. Limited ('MSEDCL') for Electricity Duty (ED), covering the payment of principal arrears for the recovery of ED from August 2019 to June 2023, which includes both the non-exempted portion and the exempted portion of ED. The Company submitted a letter to the Principal Secretary (Energy) requesting an exemption for ED based on the Eligibility Certificate for Phase II. The matter is currently under review by the Joint Secretary (Energy). To date, the Company has paid the duty on exempted portion and has recorded these payments as "under protest." Further basis legal opinion obtained, reading of the PSI 2007 scheme and eligibility certificate, the Company is eligible for ED exemption. Accordingly, the amount of ₹ 789 crores has been recorded as non-current assets under prepayment and others.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

13. Inventories

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	7,203	10,046
Work-in-progress	34	45
Semi-finished/ finished goods	9,615	10,520
Production consumables and stores and spares	2,967	2,623
Total	**19,819**	**23,234**
Included above, Stock-in-transit		
Raw materials	1,373	3,038
Production consumables and stores and spares	122	128
Total	**1,495**	**3,166**

Notes:

a) Value of inventories above is stated after write down to net realisable value by ₹ 75 crores (31 March 2024: ₹ 395 crores). These were recognised as an expense during the year and included in changes in inventories of finished goods and semi-finished, work-in-progress and stock-in-trade.

b) Provision for slow-moving and obsolete items of Production consumables and stores and spares amounting ₹ 73 crores (31 March 2024: ₹ 1 crores) These were recognised as an expense during the year.

c) Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 20 and note 25.

14. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	5,672	6,498
Trade Receivables which have significant increase in Credit Risk	-	181
Less: Allowance for credit losses	-	(181)
Trade Receivables - credit impaired	71	39
Less: Allowance for credit losses	(71)	(39)
Total	**5,672**	**6,498**

Ageing as at 31 March 2025:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	4,735	849	55	17	3	13	**5,672**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	3	1	33	**37**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	1	-	33	**34**
Less: Allowance for credit losses	-	-	-	(4)	(1)	(66)	**(71)**
Total	**4,735**	**849**	**55**	**17**	**3**	**13**	**5,672**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Ageing as at 31 March 2024:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,959	2,458	52	9	6	14	**6,498**
Undisputed trade receivables - which have significant increase in credit risk	-	1	-	@	1	15	**17**
Undisputed trade receivables - credit impaired	-	-	-	-	-	23	**23**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	@	@	163	**164**
Disputed trade receivables - credit impaired	-	-	-	2	-	14	**16**
Less: Allowance for credit losses	-	(1)	-	(3)	(1)	(215)	**(220)**
Total	**3,959**	**2,458**	**52**	**9**	**6**	**14**	**6,498**

@ represents value less than ₹ 0.50 crore

Notes:

a) The credit period on sales of goods ranges from 7 to 120 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers.

b) Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Credit risk management regarding trade receivables has been described in note 43.7.

c) The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

d) Trade receivables have been given as collateral towards borrowings details relating to which has been described in note 20 and note 25.

e) Trade receivables from related parties' details has been described in note 44.

f) Trade receivables does not include any receivables from directors and officers of the Company.

15. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
In current accounts	2,147	1,490
less than 3 months at inception (refer note a)	7,439	3,442
Cheques in hand	3	19
Cash on hand	6	2
Total	**9,595**	**4,953**

Note:

a) Term deposit includes ₹ 570 crores (31 March 2024: ₹ 1,180 crores) to be specifically utilized for ongoing capex projects.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

16. Bank balance other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances in current accounts		
In current accounts	62	58
Balances with Banks		
In term deposit accounts		
with maturity more than 3 months but less than12 months at inception	473	2,861
In margin money (refer note a)	131	257
Total	**666**	**3,176**

Note:

a) Earmarked bank balances are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees.

17. Derivative Assets

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Commodity contracts	-	65	-	3
Forward contracts	-	71	-	21
Interest rate swap	1	-	1	-
Currency option	115	96	87	124
Total	**116**	**232**	**88**	**148**

18. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		Amount (₹ in crores)	
Share Capital				
(a) Authorised :				
Equity shares of the par value of ₹ 1 each	70,30,00,00,000	70,30,00,00,000	7,030	7,030
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year, fully paid-up	2,44,54,53,966	2,41,72,20,440	245	242
(ii) Add: Shares issued pursuant to business combinations	-	2,82,33,526	-	3
(iii) Less: Treasury shares held under ESOP Trust (refer note a)	(49,74,440)	(89,51,647)	@	(1)
(iv) Outstanding at the end of the year, fully paid-up	2,44,04,79,526	2,43,65,02,319	244	244
(c) Equity shares forfeited (amount originally paid-up)			61	61
Total			**305**	**305**

@ represents value less than ₹ 0.50 crore

a) Note for shares held under ESOP Trust:

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company refer note 39.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Movement in treasury shares

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of Shares		Amount (₹ in crores)	
Shares of ₹ 1 each fully paid-up held under ESOP Trust				
Equity shares as at 1 April	89,51,647	1,28,64,021	1	1
Changes during the year	(39,77,207)	(39,12,374)	&	&
Equity shares as at 31 March	**49,74,440**	**89,51,647**	**@**	**1**

& ₹ (0.39) crore; @ ₹ (0.50) crore

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% share in the company are set out below

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JFE Steel International Europe BV	366,818,095	15.00%	36,68,18,095	15.00%
JSW Techno Projects Management Limited	264,605,920	10.82%	26,46,05,920	10.82%
JSW Holdings Limited	181,402,230	7.42%	18,14,02,230	7.42%
Life Insurance Corporation of India	157,641,910	6.45%	15,02,22,259	6.14%
Vividh Finvest Private Limited	143,370,690	5.86%	14,33,70,690	5.86%

d) Promoters' shareholding:

Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%	0.00%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%	0.00%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%	0.00%
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.58%	0.00%
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.46%	0.00%
JTPM Metal Traders Private Limited	7,17,94,675	2.94%	7,17,94,675	2.94%	0.00%
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.86%	0.00%
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.47%	0.00%
Nalwa Sons Investments Limited	4,54,86,370	1.86%	4,54,86,370	1.86%	0.00%
JSL Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.86%	0.00%
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.37%	0.00%
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.20%	0.00%
Tanvi Shete	49,63,630	0.20%	49,63,630	0.20%	0.00%
Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%
Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%
Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
Parth Jindal	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	1,441,650	0.06%	17,05,400	0.07%	-0.01%
Arti Jindal	10	0.00%	10	0.00%	0.00%
Urmila Bhuwalka	3,00,000	0.01%	2,95,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,827	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
S K Jindal And Sons HUF	58,000	0.00%	58,000	0.00%	0.00%
Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	48,500	0.00%	55,000	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal (HUF)	-	0.00%	45,550	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (HUF)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	1,060,100	0.04%	100	0.00%	0.04%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	3,12,120	0.01%	0.00%
Total	**1,09,64,89,242**	**44.84%**	**1,09,57,40,042**	**44.81%**	**0.03%**

e) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:

During the year ended 31 March 2024, 282,33,526 fully paid up equity shares were allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company.

f) The Company has 3,95,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2025 (31 March 2024: ₹ 3,950 crore).

19. Other equity

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
General reserve	10,416	10,213
Retained Earnings	52,489	48,473
Other Comprehensive Income		
Equity instruments through other comprehensive income	3,816	3,860
Effective portion of cash flow hedges	(475)	(890)
Other Reserves		
Equity settled share based payment reserve	413	447
Capital reserve	4,359	4,359
Capital redemption reserve	774	774
Securities premium reserve	7,742	7,742
Total	**79,534**	**74,978**

For movement refer Statement of Changes in Equity.

Nature and purpose of reserve

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(iii) Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

(v) Equity settled share-based payment reserve

The Company offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management of JSW Steel and its subsidiaries. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme.

(vi) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(vii) Capital redemption reserve

Reserve is created for redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(viii) Securities Premium

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

20. Borrowings (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	8,558	3,423	11,672	4,169
Debentures (secured)	10,250	-	8,000	-
Debentures (unsecured)	1,375	-	1,375	1,500
Term loans				
Secured	15,501	4,184	14,499	1,936
Unsecured	19,229	1,838	10,914	4,058
Deferred government loans	1,221	-	981	-
	56,134	**9,445**	**47,441**	**11,663**
Unamortised upfront fees on borrowing	(215)	(88)	(193)	(81)
Fair value hedge adjustment	-	-	(7)	-
	55,919	**9,357**	**47,241**	**11,582**
Less: Amount clubbed under short term borrowings (note 25)	-	(9,357)	-	(11,582)
Total	**55,919**	**-**	**47,241**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2025		As at 31 March 2024		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
A. Bonds / Debentures					
Bonds (Unsecured)					
4,279	-	4,169	-	5.05% Repayable on 05.04.2032	
4,279	-	4,169	-	3.95% Repayable on 05.04.2027	
-	3,423	3,334	-	5.37% Repayable on 04.04.2025	
-	-	-	4,169	Repaid in FY 24-25	
8,558	3,423	11,672	4,169		
Debentures (Secured)					
1000	-	1,000	-	8.76% secured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 02.05.2031	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
1000	-	1,000	-	8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 crores on 23.01.2027 b. ₹ 250 crores on 23.01.2028 c. ₹ 250 crores on 23.01.2029 d. ₹ 250 crores on 23.01.2030	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future
2,000	-	2,000	-	8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18.10.2026 b. ₹ 500 crores on 18.10.2027 c. ₹ 500 crores on 18.10.2028 d. ₹ 500 crores on 18.10.2029	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
4,000	-	4,000	-	8.5% secured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 12.10.2027, with provision of put/call option on 10.10.2025	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 Crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA) both present and future - secured value upto ₹ 1000 Crores - Upto 3.8 MTPA Steel Plant at Vijayanagar Works, Karnataka (other than specifically carved out), both present and future - secured value upto ₹ 2000 Crores
500	-	-	-	8.43% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 29.08.2031, with provision of call option on 25.03.2031	First pari-passu charge on movable fixed assets of Dolvi Phase II viz. 5 MTPA to 10 MTPA capacity integrated steel plant (other than those carved out/ specifically excluded), both present and future, situated at Dolvi Works, in the state of Maharashtra
1,750	-	-	-	8.35% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 30.08.2029, with provision of call option on 23.03.2029	First pari-passu charge on movable fixed assets of upstream 3.8 MTPA capacity steel plant (other than those carved out), both present and future, situated at Vijayanagar Works, in the state of Karnataka
10,250	**-**	**8,000**	**-**		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2025		As at 31 March 2024		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
Debentures (Unsecured)					
875	-	875	-	8.25% unsecured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 23.12.2027, with provision for put/call option on 23.12.2025	
-	-	-	1,500	Repaid in FY 2024-25	
500	-	500	-	8.39% unsecured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 13.05.2027, with provision of call option on 25.03.2027	
1,375	**-**	**1,375**	**1,500**		
B. Term Loans					
Rupee Term Loans From Banks (Secured) Weighted Average Interest cost as on 31 March 2025 is 8.75%					
900	100	1,000	-	₹ 100 crores on 15.05.2025 12 quarterly installments of ₹ 25 crores each from 30.06.2026 to 31.03.2029 12 quarterly installments of ₹ 50 crores each from 30.06.2029 to 31.03.2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
441	49	490	-	16 quarterly installments of ₹ 12.25 crores each from 30.06.2025 to 31.03.2029 12 quarterly installments of ₹ 24.5 crores each from 30.06.2029 to 31.03.2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
666	167	833	167	19 quarterly installments of ₹ 41.67 crores each from 30.06.2025 to 31.12.2029 1 installment of ₹ 41.59 crores on 31.03.2030	First pari-passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
812	188	1,000	-	16 quarterly installments of ₹ 62.5 crores each from 01.07.2025 to 01.04.2029	First pari passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of the 5 MTPA Hot Strip Mill (HSM2) of the borrower situated at Vijaynagar in the State of Karnataka for loan amount of ₹ 250 crores First pari passu charge on the movable and immovable fixed assets (other than those specifically excluded/ carved out), both present and future, of upto 5 MTPA Steel plant of the borrower situated at Dolvi works in the State of Maharashtra for loan amount of ₹ 750 crores
275	100	375	100	15 quarterly installments of ₹ 25 crores each from 30.06.2025 to 31.12.2028	First pari passu charge on property, plant and equipments (other than those specifically carved out), both present and future related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka
57	111	168	111	6 quarterly installments of ₹ 27.86 crores each from 30.05.2025 to 30.08.2026	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu, both present and future

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2025		As at 31 March 2024		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
-	97	97	86	₹ 97 crores on 05.05.2025	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future
156	119	275	100	1 installment of ₹ 25 crores on 07.06.2025. 8 quarterly installments of ₹ 31.25 crores each from 07.09.2025 to 07.06.2027	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
250	94	344	69	₹ 93.75 Crores on 15.05.2025 5 quarterly installments of ₹ 25 Crores each from 30.06.2026 to 30.06.2027 4 quarterly installments of ₹ 31.25 Crores each from 30.09.2027 to 30.06.2028	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
587	150	737	150	9 quarterly installments of ₹ 37.5 Crores each from 30.06.2025 to 30.06.2027 8 quarterly installments of ₹ 50 Crores each from 30.09.2027 to 30.06.2029	First pari passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
354	83	437	63	20 quarterly installments of ₹ 20.84 crores each from 30.06.2025 to 31.03.2030 1 installment of ₹ 20.68 crores on 30.06.2030	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
334	222	556	222	₹ 222.22 crores on 02.05.2025 6 quarterly installments of ₹ 55.56 crores each from 30.06.2026 to 30.09.2027	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
400	200	600	200	₹ 200 crores on 30.04.2025 2 quarterly installments of ₹ 50 crores each from 30.06.2026 to 30.09.2026 4 quarterly installments of ₹ 75 crores each from 31.12.2026 to 30.09.2027	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
375	100	475	25	₹ 100 crores on 30.04.2025 15 quarterly installments of ₹ 25 crores each from 31.05.2026 to 30.11.2029	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2025		As at 31 March 2024		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
275	100	375	100	₹ 100 crores on 30.04.2025 11 quarterly installments of ₹ 25 crores each from 30.06.2026 to 31.12.2028	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
333	167	500	167	₹ 166.64 crores on 30.04.2025 7 quarterly installments of ₹ 41.66 crores each from 30.06.2026 to 31.12.2027 1 installment of ₹ 41.78 crores on 31.03.2028	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
195	60	255	45	17 quarterly installments of ₹ 15 crores each from 02.07.2025 to 02.07.2029	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
625	125	750	-	₹ 125 crores on 30.04.2025 10 half yearly installments of ₹ 62.5 Crores each from 30.06.2026 to 31.12.2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.
1,333	167	1,500	-	17 half yearly installments of ₹ 83.25 crores each from 30.06.2025 to 30.06.2033 1 installment of ₹ 84.75 Crores on 31.12.2033	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
750	167	958	42	₹ 166.66 crores on 30.04.2025 18 quarterly installments of ₹ 41.67 crores each from 30.06.2026 to 30.09.2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.
500	167	667	83	₹ 166.68 crores on 30.04.2025 5 half yearly installments of ₹ 83.34 crores each from 30.06.2026 to 30.06.2028 1 installment of ₹ 83.28 crores on 31.12.2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future.
280	70	350	-	₹ 70 crores on 02.05.2025 16 quarterly installments of ₹ 17.50 crores each from 02.06.2026 to 02.03.2030	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2025		As at 31 March 2024		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
1,186	571	1,757	206	₹ 382.49 crores on 15.05.2025 2 quarterly installments of ₹ 40.44 crores each from 31.05.2025 to 31.08.2025 8 quarterly installments of ₹ 53.92 crores each from 30.11.2025 to 31.08.2027 12 quarterly installments of ₹ 71.89 crores each from 30.11.2027 to 31.08.2030	Loan in the books of JSW Steel Limited pursuant to merger w.e.f. 31.07.2023. First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.
364	91	-	-	₹ 90.92 crores on 30.04.2025 15 quarterly installments of ₹ 22.73 crores each from 30.06.2026 to 31.12.2029 1 installment of ₹ 22.67 crores on 31.03.2030	First ranking pari passu charge on the movable and immovable fixed assets of the 5 MTPA Hot Strip Mill (HSM) 2 plant, located at Vijayanagar, in the State of Karnataka, both present and future
488	150	-	-	17 quarterly installments of ₹ 37.50 crores each from 30.04.2025 to 30.04.2029	First ranking pari passu charge on the immovable fixed assets forming part of 2.8 MTPA steel plant (other than assets specifically carved out/ excluded situated at Vijayanagar Works located in the State of Karnataka, along with all other erections and structures thereon, both present and future
480	120	-	-	8 half yearly installments of ₹ 60 crores each from 30.06.2025 to 31.12.2028 1 installment of ₹ 120 crores on 11.06.2029	First ranking pari passu charge on the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
688	62	-	-	12 half yearly installments of ₹ 62.50 crores each from 31.01.2026 to 30.07.2031	First ranking pari passu charge over all the movable fixed assets of Captive Power Plant 4 (CPP4), located at Vijayanagar Works, in the State of Karnataka and High Grade Steel Plate and Coils (PCMD Business), located at Anjar works, in the State of Gujarat, of the Borrower, both present and future
660	75	-	-	Installment of ₹ 15 crores on 31.08.2025 12 half yearly Installments of ₹ 60 crores each from 28.02.2026 to 31.08.2031	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (other than those specifically carved out/excluded), situated at Dolvi works, in the state of Maharashtra, both present and future.
346	154	-	-	6 half yearly installments of ₹ 77 crores each from 30.06.2025 to 31.12.2027 1 installment of ₹ 38 crores on 30.06.2028	First pari passu charge over the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
491	110	-	-	10 half yearly installments of ₹ 54.55 crores each from 30.09.2025 to 31.03.2030 1 installment of ₹ 54.50 crores on 28.09.2030	First ranking pari passu charge over all the movable fixed assets of 3.2 MTPA Steel plant (other than those specifically carved out/excluded), situated at Vijayanagar Works, in the State of Karnataka, of the Borrower, both present and future

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2025		As at 31 March 2024		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
450	50	-	-	2 half yearly installments of ₹ 25 crores each from 30.06.2025 to 31.12.2025 2 half yearly installments of ₹ 37.5 crores each from 30.06.2026 to 31.12.2026 6 half yearly installments of ₹ 62.5 crores each from 30.06.2027 to 31.12.2029	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (Other than those specifically carved out),located at Dolvi Works, in the State of Maharashtra, both present and future
450	-	-	-	9 half yearly installments of ₹ 50 crores each from 30.09.2026 to 30.09.2030	First ranking pari passu charge on the movable fixed assets forming part of 2.8 MTPA steel plant (other than those specifically carved out/excluded) situated at Vijayanagar, in the state of Karnataka, both present and future
15,501	**4,184**	**14,499**	**1,936**		
Rupee Currency Term Loans From Banks (Unsecured) Weighted average interest cost as on 31 March 2025 is 8.49%					
750	-	-	-	3 yearly installments of ₹ 250 crores each from 30.09.2026 to 30.09.2028	
450	50	-	-	1 instalment of ₹ 50 crores on 28.03.2026 1 installment of ₹ 75 crores on 28.03.2027 1 installment of ₹ 375 crores on 28.03.2028	
1,200	**50**	**-**	**-**		
Foreign Currency Term Loans From Banks (Unsecured) Weighted Average Interest cost as on 31 March 2025 is 5.6%					
199	44	222	40	11 half yearly installments of ₹ 22.22 crores from 31.08.2025 to 31.08.2030	
133	33	162	32	10 half yearly installments of ₹ 16.58 crores from 31.08.2025 to 28.02.2030	
121	30	145	29	10 half yearly installments of ₹ 15.10 crores from 30.06.2025 to 31. 12.2029	
317	91	398	88	9 half yearly installments of ₹ 45.31 crores from 30.06.2025 to 30.06.2029	
81	20	98	20	9 half yearly installments of ₹ 5.30 crores from 25.06.2025 to 25.06.2029 1 installment of ₹ 5.30 crores on 25.12.2029 9 half yearly installments of ₹ 4.78 crores from 25.09.2025 to 25.09.2029 1 installment of ₹ 4.78 crores on 25.12.2029	
167	50	210	49	8 half yearly installments of ₹ 11.05 crores from 25.09.2025 to 25.03.2029 and 1 installment of ₹ 6.56 crores on 25.09.2029. 8 half yearly installments of ₹ 13.91 crores from 25.09.2025 to 25.03.2029 and 1 installment of ₹ 10.56 crores on 25.09.2029.	
10	10	20	10	4 half yearly installments of ₹ 5.04 crores each from 06.08.2025 to 06.02.2030	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2025		As at 31 March 2024		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
137	34	167	33	10 half yearly installments of ₹ 17.11 crores from 25.06.2025 to 25.06.2029	
111	32	139	31	9 half yearly installments of ₹ 15.91 crores from 05.08.2025 till 05.02.2030	
2	12	13	14	2 half yearly instalments of ₹ 2.57 crores each from 25.09.2025 to 25.03.2026 for USD Loan 2 half yearly installments of ₹ 1.82 crores each from 25.09.2025 to 25.03.2026 for JPY Loan 3 half yearly instalments of ₹ 1.81 crores each from 25.06.2025 to 25.06.2026 for USD Loan	
-	-	695	695	Repaid in FY 2024-25	
-	16	16	15	2 half yearly installments of ₹ 5.35 crores each from 23.07.2025 to 23.01.2026 2 half yearly installments of ₹ 2.51 crores each from 06.08.2025 to 07.02.2026	
-	-	324	324	Repaid in FY 2024-25	
-	160	156	156	1 installment of ₹ 160.47 crores on 21.04.2025	
-	-	261	261	Repaid in FY 2024-25	
-	-	83	83	Repaid in FY 2024-25	
-	-	-	11	Repaid in FY 2024-25	
-	-	-	34	Repaid in FY 2024-25	
-	-	-	438	Repaid in FY 2024-25	
-	-	834	-	Repaid in FY 2024-25	
471	86	542	83	13 half yearly instalments of ₹ 42.79 Crores each from 01.05.2025 to 01.05.2031	
-	428	417	417	1 installment of ₹ 427.91 crores on 29.04.2025	
-	-	-	834	Repaid in FY 2024-25	
-	742	723	361	1 installment of ₹ 742 crores on 30.04.2025	
813	-	792	-	2 yearly installments of ₹ 406.51 crores from 29.09.2026 to 29.09.2027	
2,701	-	2,622	-	Bullet Repayment of ₹ 2,701.30 crores on 26.06.2028	
1,926	-	1,875	-	2 yearly installments of ₹ 641.80 crores from 21.12.2027 to 21.12.2028 1 annual installment of ₹ 641.99 crores on 21.12.2029	
7,702	-	-	-	Bullet Repayment of ₹ 7,702.33 crores on 02.07.2029	
856	-	-	-	Bullet Repayment of ₹ 855.51 crores on 30.03.2030	
2,282	-	-	-	Bullet Repayment of ₹ 2,282.24 crores on 18.06.2030	
18,029	**1,788**	**10,914**	**4,058**		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2025		As at 31 March 2024		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
C. Deferred Payment Liabilities					
Deferred Sales Tax Loan (Unsecured)					
1,221	-	981	-	Interest free loan Payable after 14 years by 28.12.2031 - 27.03.2039	
1,221	**-**	**981**	**-**		
D. Unamortised Upfront Fees on Borrowing					
(214)	(88)	(193)	(81)		
E. Fair Value Adjustment					
-	@	(7)	-		
Total Amount in ₹ Crores					
55,919	**9,357**	**47,241**	**11,582**		

@ represents value less than ₹ 0.50 crore

21. Other financial liabilities (Non-current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Rent and other deposits	70	48	55	50
Retention money for capital projects	508	282	680	390
Deferred premium payable	77	-	100	-
Allowance for financial guarantees	-	-	-	-
	655	**330**	**835**	**440**
Less: Amount clubbed under Other financial Liabilities (Current) (refer note 28)	-	(330)	-	(440)
Total	**655**	**-**	**835**	**-**

Movements in allowances for financial guarantees

(₹ in crores)

As at 1 April 2023	**505**
Release of financial guarantees towards incremental loan (refer note 10)	(137)
Exchange fluctuations	6
Provision written back (refer note 48)	(374)
As at 31 March 2024	**-**

22. Provisions

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 41)				
Provision for compensated absences	47	74	52	64
Provision for gratuity	337	88	337	53
Provision for long service award	11	2	10	2
Provision for Covid Assistance	7	1	7	1
Other provisions				
Restoration liabilities (refer note a)	794	10	882	29
Provision for onerous contracts (refer note b)	-	34	-	227
Total	**1,196**	**209**	**1,288**	**376**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Notes:

a) Movement of restoration liabilities provision during the year

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Opening Balance	**911**	**916**
Additions during the year	27	-
Liabilities discharged during the year	(14)	(63)
Reversal of provision (refer note ii)	(183)	-
Unwinding of discount and changes in the discount rate	63	58
Closing Balance	**804**	**911**

(i) Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

(ii) Provision reversed during the year amounting to ₹183 crores on account of Jajang mine surrender (refer note 52 (i)).

b) Movement of onerous contract provision during the year

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Opening Balance	227	93
Additions during the year	34	227
Utilisation/ reversal of provision during the year	(227)	(93)
Closing Balance	**34**	**227**

Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

23. Income tax

A. Income tax expense

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current tax:		
Current tax for the year	1,729	2,422
Current tax – tax impact of earlier years (refer note a)	33	-
Total current tax	**1,762**	**2,422**
(b) Deferred tax:		
Deferred tax for the year	(805)	626
Deferred tax – tax impact of earlier years (refer note a)	(251)	(18)
Total deferred tax	**(1,056)**	**608**
(c) Tax impact of earlier years due to adoption to the new tax regime:		
Current tax for the last year	-	(1,226)
Deferred tax for the last year (business losses of JISPL utilised)	-	1,063
Deferred tax (unutilised MAT credit written-off)	-	420
Deferred tax on restatement due to change in tax rate from 34.94% to 25.17%	-	774
Total tax impact of earlier years due to adoption to the new tax regime	-	1,031
Total tax expense (a+b+c)	**706**	**4,061**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

During the year ending 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and tax provision for earlier years includes a non-cash tax charge of ₹ 1031 crores pertaining to the earlier year mainly representing write-off of MAT credit not availed and change in tax rate on deferred tax asset of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended 31 March 2024 and 31 March 2025 at the tax rate of 25.17%.

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**6,543**	**12,102**
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	**1,647**	**3,046**
Tax holiday and depreciation allowances	-	-
Income exempt from taxation/taxable separately	(393)	(165)
Income on capital gains not taxed due to availability of capital losses (refer note 52 iii.)	(403)	-
Expenses not deductible in determining taxable profit	75	199
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(218)	(48)
Tax provision for earlier years due to adoption to the new tax regime	-	1,031
Others	(2)	(2)
Tax expense for the year	**706**	**4,061**
Effective income tax rate	**10.80%**	**33.55%**

Notes:

a) During the year ended 31 March 2025, the Company has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to ₹ 218 crores (31 March 2024: ₹ 18 crores).

b) Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 45).

B. Deferred tax liabilities (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2024	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March 2025
Property, plant and equipment	(10,400)	190	-	(10,210)
Cash flow hedges	301	-	(140)	161
Provisions for employee benefit / loans and advances and guarantees	1,037	863	-	1,900
Lease liabilities	592	98	-	690
Fair value of financial instruments	(615)	-	(124)	(739)
Others	(236)	(94)	-	(330)
Total	**(9,320)**	**1,056**	**(264)**	**(8,528)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2023	Acquired pursuant to business combinations	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Recognised for last year due to adoption to the new tax regime	As at 31 March 2024
Property, plant and equipment	(10,179)	(497)	(162)	-	438	(10,400)
Cash flow hedges	330	-	-	(29)	-	301
Provisions for employee benefit / loans and advances and guarantees	1,551	-	17	-	(531)	1,037
Lease liabilities	710	(23)	105	-	(199)	592
Fair value of financial instruments	(335)	7	-	(286)	-	(615)
MAT credit entitlement	420	-	-	-	(420)	-
Business losses and unabsorbed depreciation	-	1,947	(409)	-	(1,538)	-
Others	42	(112)	(159)	-	(7)	(236)
Total	**(7,460)**	**1,322**	**(608)**	**(315)**	**(2,257)**	**(9,320)**

Deferred tax asset on long term capital losses amounting to ₹ 421 crores (31 March 2024: ₹ 2,384 crores) and short term capital loss NIL (31 March 2024: ₹ 606 crores) have not been recognised in the absence of probable future taxable capital gains.

24. Other liabilities (Non-current)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred income	88	33
Total	**88**	**33**

25. Borrowings (current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Acceptances relating to capital projects		
- Unsecured	219	-
Current maturities of long term borrowings (refer note 20)	9,357	11,582
Total	**9,576**	**11,582**

Notes:

a) Acceptances are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 3.88% p.a. The tenure of these acceptances ranges from 180 days to 360 days from the date of draw down. Acceptances backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

b) Working capital loans from banks is NIL as on 31 March 2025 (31 March 2024: NIL) are secured by:

i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-progress, consumables (stores and spares) and book debs / receivables of the Company, both present and future.

ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

c) The quarterly returns/ statements filed by the Company with the banks are in agreement with the books of account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

26A. Acceptances

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Acceptances	14,575	14,460
Total	**14,575**	**14,460**

Notes:

a) Acceptances are carried at weighted average interest rate of 5.03% p.a. (31 March 2024: 5.67% p.a.)

b) The tenure of these acceptances ranges from 30 days to 180 days (31 March 2024: 30 to 180 days) from the date of draw down.

c) Acceptances backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

26B. Trade payables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Total outstanding, dues of micro and small enterprises	854	543
b. Total outstanding, dues of creditors other than micro and small enterprises	8,059	12,199
Total	**8,913**	**12,742**

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

(₹ in crores)

Description	As at 31 March 2025	As at 31 March 2024
Principal amount outstanding as at end of year*	1,084	645
Principal amount overdue more than 45 days#	80	8
Interest due and unpaid as at end of year	6	@
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	1,815	309
Interest due and payable for the period of delay	32	6
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

@ represents value less than ₹ 0.50 crore

* It includes vendors classified as part of other financial liabilities in note 28 relating to payable for capital projects amounting to ₹ 230 crores as on 31 March 2025 (31 March 2024: ₹ 102 crores).

Payment delayed due to late submission of invoices / details by the vendor

Ageing:

At 31 March 2025

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	312	384	150	6	-	2	**854**
Others	4,079	585	3,191	111	74	19	**8,059**
Disputed dues – MSME	-	-	-	-	-	-	**-**
Disputed dues – Others	-	-	-	-	-	-	**-**
Total	**4,391**	**969**	**3,341**	**117**	**74**	**21**	**8,913**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

At 31 March 2024

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	132	282	129	@	@	@	**543**
Others	5,794	2,695	3,507	78	13	12	**12,099**
Disputed dues – MSME	-	-	-	-	-	-	**-**
Disputed dues – Others	100	-	-	-	-	-	**100**
Total	**6,026**	**2,977**	**3,636**	**78**	**13**	**12**	**12,742**

*includes liabilities towards stock in transit

@ represents value less than ₹ 0.50 crore

Notes:

a) Trade Payables are normally settled within 180 days (31 March 2024: 180 days).

b) Trade payables from related parties' details has been described in note 44.

c) For information about market risk and liquidity risk related to trade payables refer note 43.2 and 43.8 respectively.

27. Derivative Liabilities

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Forward Contracts	-	150	-	37
Commodity Contracts	-	14	-	278
Interest Rate Swap	-	-	10	-
Total	**-**	**164**	**10**	**315**

28. Other financial liabilities (Current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current dues of other long-term liabilities (refer note 21)	330	440
Payables for capital projects	671	995
Interest accrued but not due on borrowings	957	1,070
Payables to employees	254	267
Unclaimed matured debentures and accrued interest thereon	-	@
Unclaimed dividends	62	58
Payable for mining premium and royalty	1,351	1,810
Refund liabilities (refer note 30)	1,837	1,271
Others	31	28
Total	**5,493**	**5,939**

@ represent value less than ₹ 0.50 crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

29. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	937	614
Statutory liabilities	2,811	2,443
Export obligation deferred income (refer note a)	166	121
Deposits	135	133
Total	**4,049**	**3,311**

Note:

a) Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and accounted in revenue on fulfillment of export obligation.

30. Revenue from operations

(₹ in crores)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products			
Domestic turnover (refer note a)		1,17,759	1,18,037
Export turnover		7,919	15,572
	A	1,25,678	1,33,609
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993 and 2007 scheme (refer note b)		659	566
Deferred Income GST government (refer note c)		537	639
Export obligation deferred income amortisation		22	118
Export benefits and entitlements income		9	14
Job work income		570	54
Unclaimed liabilities written back		70	29
Miscellaneous income		157	151
	B	2,024	1,571
Total Revenue from operations	**A+B**	**1,27,702**	**1,35,180**

Notes:

a) Intercompany sale transactions netoff

During the year, the Company has netted of sales amounting to ₹ 865 crores (31 March 2024: NIL) against purchases of value added products from the same party to reflect the commercial substance of such transactions.

b) Grant income recognised under PSI 1993 and 2007 scheme

The Company units at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 659 crores for the year ended 31 March 2025.

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately.

c) Deferred Income GST government

The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2025.

Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers. During the year, the Company received the sanction letter for FY 2022–23, where Rs. 148 crore was set aside, as SGST paid by buyers was lower than that paid by the Company, indicating consumption occurred outside Karnataka.

The management has reviewed the scheme criteria, obtained internal legal evaluation, and made representations to the Government of Karnataka. Based on this assessment, the Company believes the incentives remain valid and claim is recoverable.

d) Product-wise turnover

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Tonnes	₹ in crores	Tonnes	₹ in crores
MS slabs	55,734	232	34,068	154
Hot rolled coils/steel plates/sheets	1,22,22,333	61,993	1,26,45,860	72,131
Galvanised coils/sheets	10,03,078	6,752	8,76,274	6,334
Color coated Galvanised coils/ sheets	1,24,162	982	1,67,752	1,429
Cold rolled coils/sheets	23,32,861	14,459	22,12,739	14,763
Steel billets & blooms	7,28,140	3,935	5,30,048	3,058
Long rolled products	48,27,277	26,610	44,07,636	25,076
Iron ore	1,06,33,937	5,753	1,00,33,136	5,954
Others	-	4,962	-	4,710
Total		**1,25,678**		**1,33,609**

e) Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 40):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price – Sale of products	1,29,330	1,35,072
Less: Rebates and discounts	(3,652)	(1,463)
Revenue from contracts with customer - Sale of products	1,25,678	1,33,609
Other operating revenue	2,024	1,571
Total revenue from operations	1,27,702	1,35,180
India	1,19,783	1,19,608
Outside India	7,919	15,572
Total revenue from operations	1,27,702	1,35,180
Timing of revenue recognition		
At a point in time	1,27,702	1,35,180
Total revenue from operations	1,27,702	1,35,180

f) The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

g) **Contract Balances**

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables (refer note 14)	5,672	6,498
Contract liabilities		
Advance from customers (refer note 29)	937	614

h) The credit period on sales of goods ranges from 7 to 120 days with or without security.

i) The Company carries provision for allowance for doubtful debts on trade receivables of ₹ 71 crores (31 March 2024: ₹ 220 crores).

j) Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances.

k) Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 614 crores (31 March 2024: ₹ 1,946 crore).

l) Out of the total contract liabilities outstanding as on 31 March 2025, ₹ 937 crores (31 March 2024: ₹ 614 crore) will be recognised by 31 March 2026 and remaining thereafter.

m) **Refund liabilities**

(₹ in crores)

	As at 31 March 2025	As at 31 March 2024
Arising from volume rebates and discount (included in Other Financial Liabilities - note 28)	1,837	1,271

31. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income earned on financial assets designated as amortised cost		
From related parties	1,311	719
Bank deposits	345	531
Other Interest income	28	53
Gain on sale of current investments designated as FVTPL	40	48
Fair value gain arising from financial instruments designated as FVTPL	16	9
Unwinding of interest on financial assets carried at amortised cost	3	300
Guarantees/Standby letter of credit commission	15	27
Dividend income from subsidiaries/ non- current investments	107	17
Total	**1,865**	**1,704**

32. Changes in inventories of finished and semi-finished goods, work-in-progress and stock in trade

(₹ in crores)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock :			
Semi finished /finished goods		10,520	7,665
Work-in-progress		45	688
	A	**10,565**	**8,353**
Closing stock :			
Semi finished /finished goods		9,615	10,520
Work-in-progress		34	45
	B	**9,649**	**10,565**
	C (A-B)	**916**	**(2,212)**
Acquired pursuant to business combinations	**D**	**-**	**476**
Total	**(C+D)**	**916**	**(1,736)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

33. Employee benefits expense

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	2,060	1,937
Contribution to provident and other funds (refer note 41)	159	147
Expenses on employees stock ownership plan	140	165
Staff welfare expenses	129	108
Total	**2,488**	**2,357**

34. Finance costs

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest:		
Bonds and Debentures	1,492	1,777
Others	4,186	3,799
Interest on lease liabilities	286	245
Unwinding of interest on financial liabilities carried at amortised cost	95	69
Exchange differences regarded as an adjustment to borrowing costs	279	98
Other finance costs	148	120
Total	**6,486**	**6,108**

35. Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	5,357	5,027
Amortisation of intangible assets	193	143
Depreciation of Right of use assets	363	265
Total	**5,913**	**5,435**

36. Other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumed	5,261	5,100
Power and fuel	12,136	11,575
Rent	40	38
Repairs and maintenance		
Plant and machinery	1,627	1,566
Buildings	79	66
Others	39	40
Insurance	240	226
Rates and taxes	97	81
Carriage and freight	6,796	7,345
Jobwork and processing charges	354	396
Commission on sales	103	111
Net loss on foreign currency transactions and translation	275	292
Donations and contributions	1	@
CSR Expenditure (refer note b)	297	298
Fair value Loss arising from Financial instruments designated as FVTPL	4	14
Mining and development cost	208	220
Impairment loss on financial instrument and contract assets (Net of bad debts written off)	10	4
Loss on sale of property, plant and equipment (net)	138	81
Subcontracting Cost	893	850
Miscellaneous expenses (refer note a)	1,523	1,565
Total	**30,121**	**29,868**

@ represents value less than ₹ 0.50 crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Notes:

a) Auditors remuneration (excluding tax) included in miscellaneous expenses:

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees (including limited reviews)	11	9
Tax audit fees	1	@
Fees for capital market transactions and other certifications	1	3
Out of pocket expenses	1	1
Total	**14**	**13**

@ represents amounts below ₹ 0.50 crore

b) Corporate Social Responsibility (CSR)

The Company has incurred an amount of ₹ 297 crores (31 March 2024: ₹ 298 crores) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	In-Cash	Yet to be Paid in Cash	In-Cash	Yet to be Paid in Cash
(a) Gross amount required to be spent by the Company during the year	297		298	
(b) Amount spent on:				
(i) Construction / acquisition of assets	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	189	108	224	74
(a) Details of related party transactions	Amount paid to JSW Foundation, a related party in relation to CSR expenditure (refer note 44)			
(b) Nature of CSR activities	1. Educational infrastructure & systems strengthening 2. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 3. General community infrastructure support & welfare initiatives 4. Integrated water resources management 5. Nurture women entrepreneurship & employability 6. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 7. Promotion & preservation of art, culture & heritage 8. Public health infrastructure, capacity building & support programs 9. Sports promotion & institution building 10. Waste management & sanitation initiatives			

In respect of the yet to be paid in cash amount of ₹ 108 crores for 31 March 2025 (31 March 2024: ₹ 74 crore), the Company deposited amount of ₹ 108 crores (FY 2023: ₹ 64 crores) in CSR unspent escrow account. There was no amount unspent for the year ended 31 March 2024.

37. Research and development activities

Details of expenditure incurred in respect of research and development activities undertaken during the year is as follows

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue expenditure*	40	41
Depreciation expense	14	15
Capital expenditure (including capital work in progress)	2	4

*Referred to as 'Manufacturing and Other expenses' in earlier years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

38. Earnings per share (EPS)

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (₹ in crores) (A)	5,837	8,041
Weighted average number of equity shares for basic EPS (B)	**2,43,86,15,295**	**2,42,50,13,099**
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	68,38,671	1,10,29,692
Weighted average number of equity shares adjusted for the effect of dilution (C)	**2,44,54,53,966**	**2,43,60,42,791**
Basic EPS (Amount in ₹) (A/B)	23.94	33.16
Diluted EPS (Amount in ₹) (A/C)	23.87	33.01

Note:

a) For details regarding treasury shares held through ESOP trust refer note 18(a).

39. Employee share based payment plans

ESOP scheme 2016

The Board of Directors of the Company at its meeting held on 29 January 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

ESOP 2016 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Three grants were made under ESOP plan 2016 to eligible employees on the rolls of the Company on 1 April 2016, 1 April 2017 and 1 April 2018.

During the earlier years, the Company also made supplementary grants under the JSWSL Employees Stock Ownership Plan 2016 to its permanent employees who were on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 as approved by the ESOP committee in its meeting held on 5 December 2019.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 50% of the grant vested at the end of the third year and 50% of the grant vested at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price was determined by the ESOP Committee at a certain discount to the primary market price on the date of grant.

A total of 2,86,87,000 options were available for grant to the eligible employees of the Company and a total of 31,63,000 options were available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The outstanding position as at 31 March 2025 is summarised below:

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Date of grant			
- original grant	17 May 2016	16 May 2017	14 May 2018
- supplementary grant	5 December 2019	5 December 2019	5 December 2019
Share Price on date of grant			
- original grant	129.56	201.70	329.05
- supplementary grant	259.80	259.80	259.80
Average fair value on date of grant			
- original grant	67.48	104.04	167.15
- supplementary grant	91.07	92.55	98.63
Outstanding as on 1 April 2023	**6,25,897**	**12,68,457**	**10,91,822**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Transfer in	-	-	-
Transfer Out	-	9,690	18,771
Forfeited during the period	-	-	-
Lapsed during the period	-	-	-
Exercised during the period	5,67,651	9,48,163	3,32,076
Outstanding as on 31 March 2024	**58,246**	**3,10,604**	**7,40,975**
Transfer in	-	-	-
Transfer Out	-	-	32,660
Forfeited during the period	-	-	-
Lapsed during the period	-	-	-
Exercised during the period	58,246	3,10,604	5,80,561
Outstanding as on 31 March 2025	**-**	**-**	**1,27,754**
- vested outstanding options	-	-	1,27,754
- unvested outstanding options	-	-	-
Vesting Period - Original	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant)	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant)	14 May 2018/ 5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/ 5 December 2019 to 31 March 2022 (for remaining 50% of the grant)
- Supplementary	5 December 2019 to 6 December 2020 for the subsequent grants	5 December 2019 to 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life – original grant	-	12 months	18 months
- Supplementary grant	8 months	10 months	18 months
Exercise price			
- Original grants	103.65	161.36	263.24
- Supplementary grants	207.84	207.84	207.84
Weighted average share price for shares exercised during the year	696.17	696.17	696.17
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.
Original grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Supplementary grants	The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2
Expected dividends			
- Original grants	₹ 1.10 per share	₹ 0.75 per share	₹ 2.25 per share
- Supplementary grants	₹ 4.10 per share	₹ 4.10 per share	₹ 4.10 per share
Risk-free interest rate	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option
Original grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44%(for 4 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96%(for 4 years vesting)	The rate used for calculation is 7.85% (for 3 years vesting) & 7.92%(for 4 years vesting)
Supplementary grants	The rate used for calculation is 5.67% (for 1 years vesting)	The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

ESOP PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Employees Stock Ownership Plan ("OPJ ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan. Subsequently, the Board at its meeting held on 17 May 2024 authorised the Nomination and Remuneration Committee ('Committee') in place of ESOP Committee for superintendence of the ESOP Plan.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Three grants would be made under OPJ ESOP plan 2021 to eligible present and future employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the Committee at ₹ 1 per share.

A total of 47,00,000 options are available for grant to the eligible employees of the Company and a total of 3,00,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

In addition to the above, a total of 60,00,000 would also be available to the eligible employees of the Company out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company. If such 20,00,000 options are not utilised by the subsidiaries, the Committee may at its discretion, grant such options to the employees of the Company.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

SAMRUDDHI PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Samruddhi Plan ("OPJ Samruddhi Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

Samruddhi plan is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Single grants would be made under OPJ ESOP plan 2021 to eligible employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the second year, 25% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at ₹ 1 per share.

A total of 67,00,000 options are available for grant to the eligible employees of the Company and a total of 13,00,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

The outstanding position as at 31 March 2025 is summarised below:

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
Outstanding as on 31 March 2023	**54,68,750**	**21,62,777**
Granted during the year	8,83,200	10,01,915
Transfer In	26,950	11,325
Transfer Out	1,77,950	88,525
Forfeited during the period	2,66,253	26,330
Exercised during the period	11,90,579	4,43,128
Outstanding as on 31 March 2024	**47,44,118**	**26,18,034**
Granted during the year	2,49,300	10,05,219
Transfer In	23,212	42,362
Transfer Out	1,09,031	1,05,190
Forfeited during the period	2,01,110	1,73,297
Exercised During the period	12,11,460	8,51,581
Outstanding as on 31 March 2025	**34,95,029**	**25,35,547**
of above - vested outstanding options	1,27,961	3,14,619
of above - unvested outstanding options	33,67,068	22,20,928
Vesting Period	The vesting schedule is 25% at the end of 2nd year (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively.	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively.
Vesting Conditions	The vesting shall be in two parts: **Part – I**: 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. **Part – II**: Vesting of the remaining 60% of the options shall be linked to business performance criteria as mentioned below.	The vesting shall be in two parts: **Part – I**: 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. **Part – II**: Vesting of the remaining 60% of the options shall be linked to business performance criteria as mentioned below.
Exercise Period	4 years from the date of vesting.	4 years from the date of vesting.
Weighted average remaining contract life	4 years from the date of vesting.	4 years from the date of vesting.
Exercise price	₹ 1	₹ 1
Weighted average share price for shares exercised during the year	Not Applicable	Not Applicable
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
Risk-free interest rate	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(e) Dividend Yield	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	OPJ Samruddhi Plan 2021			OPJ ESOP Plan 2021			
	1st Grant	2nd Grant	3rd Grant	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of grant							
- original grant	07-Aug-21	07-Aug-23	07-Aug-24	07-Aug-21	07-Aug-22	07-Aug-23	07-Aug-24
- supplementary grant 1	07-Aug-22			31-Jan-22	27-Mar-23	01-Oct-2023	1-Jan-25
- supplementary grant 2				31-Mar-22		11-Oct-2023	
- supplementary grant 3						01-Jan-2024	
Share Price on date of grant							
- original grant	747.40	812.85	884.00	747.40	667.20	812.85	884.00
- supplementary grant 1	667.20			629.20	659.10	779.25	901.50
- supplementary grant 2				732.60		776.85	
- supplementary grant 3						877.35	
Average fair value on date of grant							
- original grant	716.46	733.24	863.81	722.67	575.74	739.22	870.79
- supplementary grant 1	575.74			722.67	575.74	739.22	870.79
- supplementary grant 2				722.67		739.22	
- supplementary grant 3						739.22	
Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.						
	The volatility used for vesting year	The volatility used for vesting year	The volatility used for vesting year	The volatility used for year wise	The volatility used for year wise	The volatility used for year wise	The volatility used for year wise
	2nd Year -39.17%	2nd Year -39.51%	2nd Year- 32.06%	1st Year -41.99%	1st Year -43.34%	1st Year - 33.94%	1st Year- 30.44%
	3rd Year -37.47%	3rd Year -39.13%	3rd Year- 36.84%	2nd Year -39.17%	2nd Year -41.33%	2nd Year - 39.51%	2nd Year- 32.06%
	4th Year -36.72%	4th Year -38.61%	4th Year- 36.50%	3rd Year -37.47%	3rd Year -39.21%	3rd Year - 38.61%	3rd Year- 36.84%
Expected dividend	6.50	3.40	7.30	6.50	17.35	3.40	7.30

40. Segment reporting

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	1,19,783	1,19,608
Export	7,919	15,572
Total	**1,27,702**	**1,35,180**

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non-current assets other than financial instruments of the Company are located in India.

c) Customer contributing more than 10% of Revenue

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
JSW Steel Coated Products Limited (net of GST and cess)	19,209	19,942

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

41. Employee benefits

a) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

The Company's contribution to provident fund & family pension scheme recognised in statement of profit and loss of ₹ 79 crores (31 March 2024: ₹ 74 crores) (included in note 33).

b) Defined benefit plans

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58,60 and 62, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The fund is managed by JSW Steel limited Employee Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2025 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity:

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Liability recognised in the balance sheet		
i) Present value of obligation		
Opening balance	**449**	**415**
Service cost	28	25
Interest cost	32	31
Actuarial loss on obligation	(2)	(2)
Benefits paid	(30)	(23)
Liability in/ acquisitions	-	12
Liability transfer out	(15)	(8)
Closing balance	**462**	**450**
Less:		
ii) Fair value of plan assets		
Opening balance	59	57
Interest Income	4	4
Actuarial (loss)/gain on plan assets	1	1
Employers' contribution	-	-
Benefits paid	(19)	(14)
Assets transfer on acquisition	-	11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

	For the year ended 31 March 2025	For the year ended 31 March 2024
Assets transfer out	(7)	-
Closing balance	**38**	**59**
Amount recognised in balance sheet(refer note 22)	**424**	**390**
b) Expenses recognised in statement of profit and loss		
Service cost	28	25
Interest cost	32	31
Expected return on plan assets	(4)	(4)
Component of defined benefit cost recognised in statement of profit and loss	**56**	**52**
Remeasurement of net defined benefit liability		
- Actuarial (gain)/loss on defined benefit obligation	(2)	(2)
- Return on plan assets (excluding interest income)	(1)	(1)
Component of defined benefit cost recognised in other comprehensive income	**(3)**	**(3)**
c) Actual return on plan assets	**5**	**5**
d) Break up of plan assets:		
(i) ICICI Prudential Life Insurance Co. Limited (ICICI)		
Balanced fund	@	5
Debt fund	@	@
Short term debt fund	@	@
(ii) HDFC Standard Life Insurance Co. Limited (HDFC)		
Defensive managed fund	10	9
Secure managed fund	10	9
Stable managed fund	@	@
(iii) SBI Life Insurance Co. Limited – Cap assured fund (SBI)	@	11
(iv) LIC of India – Insurer managed fund (LIC)	4	12
(v) PNB Metlife-Gratuity Balanced Fund	1	1
Additions pursuant to business combination-		
(vi) Aditya Birla Sun Life		
Group short term debt plan	2	2
Group money market fund plan	@	@
Group fixed interest fund plan	2	2
Group secure fund plan	2	1
(vii) Bajaj Alliance		
Secure gain fund	5	5
Stable gain fund	2	2
Total	**38**	**59**

@ represents amounts below ₹ 0.5 crore

e) Principal actuarial assumptions :

Particulars	Valuation as at 31 March 2025	Valuation as at 31 March 2024
	Funded	**Funded**
Discount rate	6.73%	7.20%
Expected rate(s) of salary increase	6.73%	8.70%
Expected return on plan assets	8.00%	7.20%
Attrition rate	6.90%	8.00%
Mortality rate during employment	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2012-2014)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

f) Experience adjustments:

(₹ in crores)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	463	449	415	376	279
Plan assets	38	59	57	69	74
Surplus / (deficit)	(425)	(390)	(358)	(307)	(205)
Experience adjustments on plan liabilities – Loss/(gain)	@	(10)	14	74	(27)
Experience adjustments on plan assets – Gain/(loss)	(1)	(1)	(1)	(1)	@

@ represents amounts below ₹ 0.50 crore

g) The Company expects to contribute ₹ 79 crores (31 March 2024: ₹ 56 crores) to its gratuity plan for the next year.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2024: 7 years)

i) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

j) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

k) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	463	449
Plan assets	38	59
Net liability/(asset) arising from defined benefit obligation	**425**	**390**

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(26)	29	(23)	26
Future salary growth (1% movement)	28	(26)	26	(23)
Attrition rate (1% movement)	(2)	3	(2)	3

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Fund Allocation

Particulars	SBI	HDFC	ICICI	LIC	PNB	Aditya Birla	Bajaj Alliance
As on 31 March 2025	0.02%	51.84%	1.59%	10.02%	3.64%	14.01%	18.88%
As on 31 March 2024	18.64%	30.51%	8.47%	20.34%	1.69%	8.47%	11.86%

Category of assets average percentage allocation fund wise as on 31 March 2025

Particulars	SBI	HDFC	ICICI	LIC	PNB	Aditya Birla	Bajaj Alliance
Government securities	-	60.17%	41.18%	20%	28.20%	39.69%	37.70%
Debt	87.70%	25.78%	40.53%	Balance Invested in approved investment as specified in schedule 1 of IRDA Guideline	36.00%	48.67%	35.62%
Equity	6.87%	11.25%	17.11%		29.90%	4.47%	21.42%
Others	5.43%	2.81%	1.17%		5.90%	7.17%	5.26%

Maturity analysis of projected benefit obligation

(₹ in crores)

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2025				
Projected benefit payable	73	180	507	760
As at 31 March 2024				
Projected benefit payable	73	183	488	744

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

ii) Other long term benefits:

a) Compensated Absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days.

The company also has leave policy for certain employees to compulsorily encash unavailed leave on 31st December every year at the current basic salary .

b) Long Service Award

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement(LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

42. Financial Instruments

42.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings	55,919	47,241
Short term borrowings	9,576	11,582
Less: Cash and cash equivalent	(9,595)	(4,953)
Less: Bank balances other than cash and cash equivalents	(666)	(3,176)
Less: Current Investments	(5,816)	@
Net debt	**49,418**	**50,694**
Total equity	**79,839**	**75,283**
Gearing ratio	**0.62**	**0.67**

i. Equity includes all capital and reserves of the Company that are managed as capital.

ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20 and 25.

42.2 Categories of financial instruments

The accounting classification of each category of financial instruments, their carrying amounts and fair value are set out below:

As at 31 March 2025

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	-	4,606	6,250	-	10,856	10,856
Trade receivables	5,672	-	-	-	5,672	5,672
Cash and cash equivalents	9,595	-	-	-	9,595	9,595
Bank balances other than cash and cash equivalents	666	-	-	-	666	666
Loans	9,710	-	-	-	9,710	9,710
Derivative Assets	-	-	157	191	348	348
Other financial assets	7,645	-	-	-	7,645	7,645
Total	**35,128**	**4,606**	**6,407**	**191**	**44,492**	**44,492**
Financial liabilities						
Long term Borrowings #	65,276	-	-	-	65,276	63,341
Lease Liabilities	2,875	-	-	-	2,875	2,991
Short term borrowings	219	-	-	-	219	219
Trade payables	8,913	-	-	-	8,913	8,913
Acceptances	14,575	-	-	-	14,575	14,575
Derivative liabilities	-	-	49	115	164	164
Other financial liabilities	6,148	-	-	-	6,148	6,148
Total	**98,006**	**-**	**49**	**115**	**98,170**	**96,351**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2024

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	-	4,530	416	-	4,946	4,946
Trade receivables	6,498	-	-	-	6,498	6,498
Cash and cash equivalents	4,953	-	-	-	4,953	4,953
Bank balances other than cash and cash equivalents	3,176	-	-	-	3,176	3,176
Loans	11,505	-	-	-	11,505	11,505
Derivative Assets	-	-	188	48	236	236
Other financial assets	7,119	-	-	-	7,119	7,119
Total	**33,251**	**4,530**	**604**	**48**	**38,433**	**38,433**
Financial liabilities						
Long term Borrowings #	58,823	-	-	-	58,823	58,764
Lease Liabilities	2,357	-	-	-	2,357	2,475
Trade payables	12,742	-	-	-	12,742	12,742
Acceptances	14,460	-	-	-	14,460	14,460
Derivative liabilities	-	-	15	310	325	325
Other financial liabilities	6,774	-	-	-	6,774	6,774
Total	**95,156**	**-**	**15**	**310**	**95,481**	**95,540**

including current maturities of long term debt

43. Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024	Level	Valuation techniques and key inputs
Quoted investments in equity shares measured at FVTOCI	4,592	4,515	1	Quoted bid prices in an active market
Unquoted investments in equity shares measured at FVTOCI	9	9	3	Net Asset value of share arrived has been considered as fair value
Unquoted investments in equity shares measured at FVTOCI	5	5	3	Cost is approximate estimate of fair value
Unquoted investments in equity shares measured at FVTOCI	-	-	3	Discounted cash flow - Future cash flows are based on projections discounted at a rate that reflects market risks
Non-current investments in unquoted preference shares measured at FVTPL	432	416	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks
Quoted investments in equity shares measured at FVTPL	@	1	1	Quoted bid prices in an active market.
Quoted investments in mutual funds measured at FVTPL	@	@	1	Quoted bid prices in an active market.
Unquoted investments in mutual funds measured at FVTPL	5,816	@	3	Cost is approximate estimate of fair value
Unquoted investments in equity shares measured at FVTPL	@	@	3	Cost is approximate estimate of fair value
Derivative Assets	348	236	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Derivative Liabilities	164	325		

Sensitivity Analysis of Level 3:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate of 8.85%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 5 crores (₹ 5 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

Reconciliation of Level 3 fair value measurement

(₹ in crores)

Particulars	Amount
Balance as at 1 April 2023	**1,178**
Additions made during the period	100
Transfer from FVTOCI to Investment in associates (refer note 49)	(844)
Allowance for loss	(4)
Gain recognised in the statement of profit and loss/ other comprehensive income	-
Balance as at 31 March 2024	**430**
Additions made during the period	5,805
Transfer from FVTOCI to Investment in associates	-
Allowance for loss	-
Gain recognised in the statement of profit and loss/ other comprehensive income	27
Balance as at 31 March 2025	**6,262**

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024	Level	Valuation techniques and key inputs
Loans			2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Carrying value	9,710	11,505		
Fair value	9,710	11,505		
Investments			2	Discounted cash flow on observable Future cash flows are based on terms of investments discounted at a rate that reflects market risks
Carrying value	-	-		
Fair value	-	-		
Long Term Borrowings#			2	Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Carrying value	65,495	58,823		
Fair value	63,560	58,764		

includes current maturities of long term borrowings

There have been no transfers between Level 1 and Level 2 during the period.

The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	31 March 2025			31 March 2024		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate ad risk	6	-	6	2	(1)	1
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	-	-
Forwards Currency Contracts	Drawdown of long-term foreign currency borrowings	Exchange rate movement risk	-	-	-	-	(3)	(3)
Commodity Contract	Purchase of Natural gases	Price risk	4	-	4	3	(41)	(39)
Commodity Contract	Purchase of Coking coal	Price risk	1	(10)	(9)	-	-	-
Commodity Contract	Purchase of Iron ore	Price risk	60	(4)	56	-	(236)	(236)

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(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	31 March 2025			31 March 2024		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	39	-	39	32	-	32
Principal only swap	Long-term Foreign currency borrowings	Exchange rate movement risk	41	-	41	-	-	-
Fair Value Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	41	(101)	(61)	13	(19)	(7)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	-	-
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	-	-	-	-	(10)	(10)
Non-Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	6	(7)	(1)	@	(3)	(3)
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	-	(10)	(10)	1	(1)	1
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	(21)	(21)	-	-	-
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	-	-	-	16	(1)	16
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	132	-	132	163	-	163
			330	**(154)**	**176**	**230**	**(315)**	**(84)**
Receivable/ payable from cancelled/ settled derivative contracts			18	(11)	7	6	(10)	(4)
Total			**348**	**(165)**	**183**	**236**	**(325)**	**(88)**

@ represent value less than ₹ 0.50 crore

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	31 March 2025		31 March 2024	
	USD Mio	Fair Value ₹ in crores	USD Mio	Fair Value ₹ in crores
Long term borrowings	972	(762)	2,173	(1,020)
Acceptances	-	-	-	-
	972	**(762)**	**2,173**	**(1,020)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,188	942
FX recongnised in other comprehensive Income	(244)	244
Hedge ineffectiveness recognised in P&L	(132)	(62)
Amount Reclassified to P&L during the year	(181)	64
Closing balance	**631**	**1,188**

43.1 Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk
- Equity price risk

43.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimise the effects of these risks by using derivative and non-derivative financial instruments to hedge risk exposures. The use of financial derivatives and non-derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

43.3 Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts, options and other non-derivative financial instruments like long-term foreign currency borrowings and acceptances. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months using derivative instruments. Forecasted sales beyond the period of 6 months are hedged using non-derivative financial instruments basis the tenure of the specific long term foreign currency borrowings. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

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As at and for the year ended 31 March 2025

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at 31 March 2025

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,823	-	-	**5,040**
Current Investements	-	-	5,816	-	-	**5,816**
Loans	4,563	92	5,022	-	33	**9,710**
Trade receivables	315	199	5,158	-	-	**5,672**
Cash and cash equivalents	-	-	9,595	-	-	**9,595**
Bank balances other than cash and cash equivalents	-	-	666	-	-	**666**
Derivative assets	225	9	-	114	-	**348**
Other financial assets	926	23	6,693	-	3	**7,645**
Total financial assets	**6,029**	**540**	**37,773**	**114**	**36**	**44,492**
Financial liabilities						
Long term borrowings	23,170	444	29,508	2,797	-	**55,919**
Lease liabilities	-	-	2,875	-	-	**2,875**
Short term borrowings	5,078	197	4,239	62	-	**9,576**
Trade Payables	2,052	56	6,750	55	-	**8,913**
Acceptances	12,811	-	1,500	-	264	**14,575**
Derivative liabilities	157	7	-	-	-	**164**
Other financial liabilities	659	113	5,343	28	5	**6,148**
Total financial liabilities	**43,927**	**817**	**50,214**	**2,942**	**269**	**98,169**

Currency exposure as at 31 March 2024

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,729	-	-	**4,946**
Loans	6,618	90	4,771	-	26	**11,505**
Trade receivables	376	348	5,774	-	-	**6,498**
Cash and cash equivalents	-	-	4,953	-	-	**4,953**
Bank balances other than cash and cash equivalents	-	-	3,176	-	-	**3,176**
Derivative assets	147	2	-	87	-	**236**
Other financial assets	482	16	6,620	-	1	**7,119**
Total financial assets	**7,624**	**673**	**30,023**	**87**	**27**	**38,433**
Financial liabilities						
Long term borrowings	19,152	524	24,803	2,762	-	**47,241**
Lease liabilities	-	-	2,357	-	-	**2,357**
Short term borrowings	8,007	102	3,418	55	-	**11,582**
Trade payables	4,826	29	7,834	51	2	**12,742**
Acceptances	13,680	-	423	-	357	**14,460**
Derivative liabilities	313	1	11	-	-	**325**
Other financial liabilities	964	141	5,625	38	6	**6,774**
Total financial liabilities	**46,942**	**797**	**44,471**	**2,906**	**365**	**95,481**

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

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As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Increase (strengthening of INR) 31 March 2025	Increase (strengthening of INR) 31 March 2024	Decrease (weakening of INR) 31 March 2025	Decrease (weakening of INR) 31 March 2024
Receivable				
USD/INR	(52)	(80)	52	80
Payable				
USD/INR	125	244	(125)	(244)

The forward exchange contracts entered into by the Company and outstanding are as under:

As at	Nature	No. of Contracts	Type	US$ Equivalent (Millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2025	Assets	87	Buy	679	5,815	41
		21	Sell	137	1,176	12
	Liabilities	167	Buy	1,237	10,590	(132)
		10	Sell	48	411	(7)
31 March 2024	Assets	47	Buy	555	4,626	13
		12	Sell	80	665	2
	Liabilities	66	Buy	810	6,756	(19)
		28	Sell	617	5,147	(7)

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ equivalent (Million)	INR equivalent (Crores)	MTM of Option (₹ in crores)
31 March 2025	Assets	29	699	5,983	171
	Liabilities	-	-	-	-
31 March 2024	Assets	73	1,800	15,005	212
	Liabilities	1	8	66	@

@ represents value less than ₹ 0.50 crore

Principal only swap to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ equivalent (Million)	INR equivalent (Crores)	MTM of Option (₹ in crores)
31 March 2025	Assets	3	174	1,485	41
	Liabilities	-	-	-	-
31 March 2024	Assets	-	-	-	-
	Liabilities	-	-	-	-

Unhedged currency risk position:

I) Amounts receivable in foreign currency

	As at 31 March 2025 US$ equivalent (Millions)	As at 31 March 2025 INR Equivalent (crores)	As at 31 March 2024 US$ equivalent (Millions)	As at 31 March 2024 INR Equivalent (crores)
Trade receivables	60	514	87	724
Balances with banks				
- in Fixed deposit account	-	-	-	-
- in Current account	-	-	-	-
Advances/Loans to subsidiaries	659	5,640	868	7,234

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As at and for the year ended 31 March 2025

II) Amounts payable in foreign currency

	As at 31 March 2025		As at 31 March 2024	
	US$ equivalent	INR Equivalent	US$ equivalent	INR Equivalent
	(Millions)	(crores)	(Millions)	(crores)
Borrowings	2,699	23,095	2,603	21,704
Trade payables	31	262	192	1,601
Payable for capital projects	36	306	53	445
Interest accrued but not due on borrowings	58	499	72	604

43.4 Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Company purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended 31 March 2025.

The Company aims to sell the products at prevailing market prices. Similarly, the Company procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward contracts.

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Company is presently hedging maximum up to 100% of its consumption.

The following table details the Company's sensitivity to a 5% movement in the input price of iron ore and coking coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

(₹ in crores)

Commodity	Increase for the year ended		Decrease for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Iron ore lumps/fines	1,442	1,404	(1,142)	(1,404)
Coal/Coke	1,917	1,862	(1,917)	(1,862)

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As at and for the year ended 31 March 2025

The commodity forward contracts entered into by the Company and outstanding at the year-end are as under:

As at	Nature	No. of Contracts	Commodity Name	Quantity Natural Gases - BTMU	US$ Equivalent of notional value (Millions)	INR equivalent (Crores)	MTM of Commodity contract (₹ in crores)
31 March 2025	Assets	8	Natural Gas	3,78,734	1	9	4
		15	Coking Coal	45,000	8	69	1
		34	Iron Ore	14,23,332	129	1,101	60
	Liabilities	2	Natural Gas	0	0	0	0
		15	Coking Coal	66,000	13	110	(10)
		9	Iron Ore	2,58,667	27	230	(4)
31 March 2024	Assets	4	Natural Gas	19,14,000	5	40	2
		2	Brent Crude	25,000	2	15	1
		1	Iron Ore	1,08,000	10	81	@
	Liabilities	42	Natural Gas	1,31,07,739	37	309	(41)
		-	Brent Crude	-	-	-	-
		11	Iron Ore	16,97,625	196	1,636	(236)

@ represents value less than ₹ 0.50 crore

43.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings	27,504	29,305
Floating rate borrowings	38,075	29,792
Total gross borrowings	**65,579**	**59,097**
Less: Upfront fees	(303)	(274)
Total borrowings (refer note 20 & 25)	**65,276**	**58,823**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease / increase by ₹ 381 crores (31 March 2024: decrease / increase by ₹ 298 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

As at	Nature	No. of Contracts	Notional value (₹ in crores)	MTM of IRS (₹ in crores)
31 March 2025	Assets	-	-	-
	Liabilities	1	50	@
31 March 2024	Assets	-	-	-
	Liabilities	8	650	(10)

@ represent value less than ₹ 0.50 crore

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Interest rate benchmark reform

The company has transitioned its existing LIBOR denominated borrowings to Alternative Reference Rates (ARRs) during the year. The transition was necessitated in view of the cessation of the LIBOR as a reference benchmark for borrowings in international markets.

Derivative contract: There were no LIBOR linked derivative contract as of 31 March 2025.

43.6 Equity Price risk:

The Company is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the investments increase/ decrease by 5%, other comprehensive income for the year ended 31 March 2025 would increase/ decrease by ₹ 230 crores (31 March 2024: ₹ 277 crores).

43.7 Credit risk management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Company's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer (other than the Group Companies) accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Amount
As at 1 April 2023	**218**
Addition pursuant to business combination	2
As at 31 March 2024	**220**
Reversal during the year	(149)
As at 31 March 2025	**71**

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 44,492 crores as at 31 March 2025 and ₹ 38,433 crores as at 31 March 2024, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans, derivative assets and other financial assets.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL').

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e., lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

43.8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March 2025

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	161	4,879	5,040
Current Investment	5,816	-	-	5,816
Loans	-	9,609	101	9,710
Trade receivables	5,672	-	-	5,672
Cash and cash equivalents	9,595	-	-	9,595
Bank balances other than cash and cash equivalents	666	-	-	666
Derivative assets	232	116	-	348
Other financial assets	818	5,504	1,323	7,645
Total financial assets	**22,799**	**15,390**	**6,303**	**44,492**
Financial liabilities				
Long term borrowings	-	48,028	7,891	55,919
Lease liabilities	447	1,456	972	2,875
Short term borrowings	9,576	-	-	9,576
Acceptances	14,575	-	-	14,575
Trade payables	8,913	-	-	8,913
Derivative liabilities	164	-	-	164
Other financial liabilities	5,493	632	23	6,148
Total financial liabilities	**39,168**	**50,116**	**8,886**	**98,170**
Interest payout liability	2,992	9,246	209	12,447

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Liquidity exposure as at 31 March 2024

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	149	4,797	4,946
Loans	4	11,400	101	11,505
Trade receivables	6,498	-	-	6,498
Cash and cash equivalents	4,953	-	-	4,953
Bank balances other than cash and cash equivalents	3,176	-	-	3,176
Derivative assets	148	88	-	236
Other financial assets	1,501	5,613	5	7,119
Total financial assets	**16,280**	**17,250**	**4,903**	**38,433**
Financial liabilities				
Long term borrowings	-	36,051	11,190	47,241
Lease liabilities	383	1,487	487	2,357
Short term borrowings	11,582	-	-	11,582
Acceptances	14,460	-	-	14,460
Trade payables	12,742	-	-	12,742
Derivative liabilities	315	10	-	325
Other financial liabilities	5,939	828	7	6,774
Total financial liabilities	**45,421**	**38,376**	**11,684**	**95,481**
Interest payout liability	2,747	8,137	1,513	12,397

The amount of guarantees/standby letter of credit given on behalf of subsidiaries included in Note 46 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered. (refer note 20 and 25).

44. Related party disclosures as per Ind AS 24:

A	Name of related parties
1	**Subsidiaries**
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	JSW Steel (USA), Inc.
	Periama Holdings, LLC
	Purest Energy, LLC (upto 18 December,2024)
	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	Planck Holdings, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC (upto 18 December,2024)
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW Mineral Resources Mozambique Limitada (with effect from 15 July, 2024)
	JSW ADMS Carvao Limitada
	Nippon Ispat Singapore Pte. Limited (upto 23 January, 2025)
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

A	Name of related parties
	JSW Jharkhand Steel Limited
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Limited (formerly known as Peddar Realty Private Limited)
	JSW Industrial Gases Limited (formerly known as JSW Industrial Gases Private Limited)
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l.
	JSW Utkal Steel Limited
	Acero Junction Holdings, Inc.
	JSW Steel (USA) Ohio, Inc.
	JSW Steel Italy Piombino S.p.A.
	Piombino Logistics S.p.A.- A JSW Enterprise
	GSI Lucchini S.p.A.
	Piombino Steel Limited
	JSW Vijayanagar Metallics Limited
	Vardhman Industries Limited (merged with JSW Steel Coated Products Limited with effect from 26 June, 2023)
	JSW Vallabh Tinplate Private Limited (merged with JSW Steel Coated Products Limited with effect from 26 June, 2023)
	Asian Color Coated Ispat Limited (merged with JSW Steel Coated Products Limited with effect from 24 February 2023)
	JSW Retail and Distribution Limited
	Bhushan Power & Steel Limited
	Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)
	JSW Steel Global Trade Pte. Limited
	Chandranitya Developers Limited (formerly known as Chandranitya Developers Private Limited)
	NSL Green Steel Recycling Limited (formerly known as NSL Green Steel Recycling Private Limited) (further with effect from 27 September 2023)
	JSW AP Steel Limited (with effect from 19 May 2023)
	Monnet Cement Limited (with effect from 31 July 2023)
	Mivaan Steels Limited (with effect from 31 July 2023)
	JSW JFE Electrical Steel Private Limited (with effect from 2 November 2023 till 7 February, 2024) (formerly known as JSW Electrical Steel Private Limited)
	National Steel and Agro Industries Limited (with effect from 19 May 2023) (merged with JSW Steel Coated Products Limited with effect from 3 October 2025)
	JSW Green Steel Limited (with effect from 27 February 2024)
2	**Joint ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW MI Chennai Steel Service Center Private Limited
	Creixent Special Steels Limited (merged with the Company with effect from 31 July, 2023)
	JSW Ispat Special Products Limited (merged with the Company with effect from 31 July, 2023) (formerly known as Monnet Ispat & Energy Limited)
	JSW One Platforms Limited
	JSW One Distribution Limited
	JSW One Finance Limited (with effect from 13 April 2023)
	JSW NSL Green Steel Recycling Limited (with effect from 5 December 2022 till 26 September 2023) (formerly known as NSL Green Steel Recycling Private Limited)
	Ayena Innovations Private Limited (with effect from 10 March 2023)
	JSW JFE Electrical Steel Private Limited (with effect from 8 February 2024) (formerly known as JSW Electrical Steel Private Limited)
	Jsquare Electrical Steel Nashik Private Limited (with effect from 27 September 2024)
	JSW JFE Electrical Steel Nashik Private Limited (with effect from 24 January, 2025) (formerly known as thyssenkrupp Electrical Steel India Private Limited)
	Urtan North Mining Company Limited (with effect from 31 July 2023)
	M Res NSW HCC Pty. Ltd. (with effect from 16 August, 2024)
	Golden M NSW Pty Ltd. (with effect from 16 August, 2024)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

A	Name of related parties
	Gear M NSW HCC Pty. Ltd. (with effect from 16 August, 2024)
	Gear M illawara Met Coal Pty. Ltd. (with effect from 16 August, 2024)
	Illwarra Coal Holdings Pty. Ltd. (with effect from 16 August, 2024)
	Endeavour Coal Pty. Ltd. (with effect from 16 August, 2024)
	Dendrobium Coal Pty. Ltd. (with effect from 16 August, 2024)
	Illawarra Coal community Partnership Program Pty. Ltd. (with effect from 16 August, 2024)
	Dendrobium Community Enhancement Program Pty. Ltd. (with effect from 16 August, 2024)
	Illawarra Services Proprietary Limited (with effect from 16 August, 2024)
	Port Kembla Coal Terminal Limited (with effect from 16 August, 2024)
	MP Monnet Mining Company Limited (with effect from 31 July 2023)
3	**Associates**
	JSW Renewable Energy (Vijayanagar) Limited
	JSW Renewable Energy (Dolvi) Limited (with effect from 30 September 2024)
	JSW Paints Limited (with effect from 22 August 2023) (formerly known as JSW Paints Private Limited)
4	**Key management personnel**
	Mr. Sajjan Jindal (Non-Independent Executive Director)
	Mr. Jayant Acharya (Non-Independent Executive Director)
	Mr. Gajraj Singh Rathore (Whole time Director) (with effect from 19 May 2023)
	Mr. Seshagiri Rao M V S (Non-Independent Executive Director) (upto 5 April 2023)
	Mr. Swayam Saurabh (Chief Financial Officer) (with effect from 21 July 2024)
	Mr. Rajeev Pai (Chief Financial Officer) (upto 21 July 2024)
	Mr. Manoj Prasad Singh (with effect from 24 January 2025)
	Mr. Lancy Varghese (Company Secretary) (upto 24 January 2025)
	Mr. Arun Maheshwari (with effect from 25 October, 2024)
5	**Independent non-executive directors / Nominee directors**
	Mr. Haigreve Khaitan
	Mr. Mahalingam Seturaman
	Mrs. Nirupama Rao
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Ms. Fiona Jane Mary Paulus
	Mr. Marcel Fasswald
	Ms. Khushboo Goel Chowdhary Nominee Director, KSIIDC (with effect from 11 October, 2024)
	Mr. Satheesha Besavanakote Chandrappa Nominee Director, KSIIDC (from 8 January 2024 till 10 October 2024)
	Dr. M.R.Ravi, IAS – Nominee Director, KSIIDC (with effect from 21 January 2022) (upto 7 January 2024)
	Mr. Sushil Kumar Roongta (with effect from 25 October, 2024)
	Mr. Harsh Charandas Mariwala (upto 24 July 2023)
	Dr. (Mrs.) Punita Kumar Sinha (upto 23 July 2023)
6	**Other related parties (Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control)**
	JSW Energy Limited
	JSW Energy (Barmer) Limited
	JSW Power Trading Company Limited
	JSW Hydro Energy Limited
	JSW Energy (Kutehr) Limited
	JSW Future Energy Limited
	JSW Renew Energy Limited
	JSW Neo Energy Limited
	Jindal Stainless Limited
	Jindal Stainless (Hisar) Limited
	Jindal Stainless Steelway Limited
	Jindal Saw Limited
	JITF Urban Infrastructure Limited
	JITF Commodity Tradex Limited
	Jindal Urban Waste Management (Visakhapatnam) Limited
	Jindal Urban Waste Management (Guntur) Limited
	Jindal Urban Waste Management (Ahmedabad) Limited
	Jindal Urban Waste Management (Jaipur) Limited

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As at and for the year ended 31 March 2025

A	Name of related parties
	Jindal Rail Infrastructure Limited (upto 25 July 2024)
	Jindal Steel & Power Limited
	India Flysafe Aviation Limited
	Sapphire Airlines Private Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamtar Port Private Limited
	JSW Paradip Terminal Private Limited
	Mangalore Coal Terminal Private Limited
	Jaigarh Digni Rail Limited
	JSW Cement Limited
	JSW Green Cement Private Limited
	JSW Cement, FZE
	South West Mining Limited
	JSW Projects Limited
	BMM Ispat Limited
	JSW IP Holdings Private Limited
	Reynold Traders Private Limited
	JSW Techno Projects Management Limited
	JSW Global Business Solutions Limited
	Everbest Consultancy Services Private Limited
	Jindal Industries Private Limited
	JSW Foundation
	Inspire Institute of Sports
	Jindal Technologies & Management Services Private Limited
	Epsilon Carbon Private Limited
	Nyri Coal Tar Pitch Private Limited
	Epsilon Carbon Ashoka Private Limited
	Epsilon Aerospace Private Limited
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	JSW Paints Limited (with effect from 21 August 2023) (formerly known as JSW Paints Private Limited)
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Shipping & Logistics Private Limited
	JSW Minerals Trading Private Limited
	Khaitan & Company
	J Sagar Associates
	Shiva Cement Limited
	Tehkhand Waste to Electricity Projects Limited
	Brahmani River Pellets Limited
	JSW Holdings Limited
	JSW GMR Cricket Private Limited
	OPJ Trading Private Limited
	Jindal Coke Limited
	Ennore Coal Terminal Private Limited
	IUP Jindal Metals & Alloys Limited
	iCom Analytics Limited
	Asia Society India Centre
	Tranquil Homes & Holdings Private Limited
	JSW Ventures Fund Managers LLP
	Jindal Vidya Mandir
	Vrindavan Services Private Limited
	Iota Finance Private Limited
	JSW Realty Private Limited
	Mytrah Vayu Urja Private Limited

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A	Name of related parties
	Jindal Tubular (India) Limited
	JSW Shakti Foundation
	JTPM Metal Traders Private Limited
	JFE Steel Corporation
	Heal Foundation
	PNP Maritime Services Private Limited (with effect from 26 December 2024)
	Navkar Corporation Limited (with effect from 11 October 2024)
	Gagan Trading Company Limited
	Descon Private Limited
	Jindal Consultancy Services Private Limited
	Jindal System Private Limited
	Ind Barath Energy Utkal Limited
	JSW Bengaluru Football Club Private Limited
	JSW Mangalore Container Terminal Private Limited
	Lexapar Analytics Private Limited
	Jindal Lifestyle Limited
	JSW MG Motor India Private Limited (with effect from 28 March 2024)
	JSW Renewable Energy (Anjar) Limited
7	**Post-employment benefit entities**
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust
	Monnet Ispat & Energy Employees Group Gratuity Trust (with effect from 31 July 2023)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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B. Transactions with related parties for the year ended (₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Purchase of goods/power & fuel/services/branding expenses/ demurrage										
Amba River Coke Limited	4,132	6,646	-	-	-	-	-	-	4,132	6,646
JSW Vijayanagar Metallics Limited	4,757	16	-	-	-	-	-	-	4,757	16
JSW Steel Global Trade Pte. Limited	14,176	22,400	-	-	-	-	-	-	14,176	22,400
Others	1,463	1,688	408	330	342	528	6,353#	6,519#	8,566	9,065
Total	**24,528**	**30,750**	**408**	**330**	**342**	**528**	**6,353**	**6,519**	**31,631**	**38,127**
Reimbursement of expenses incurred on our behalf by										
Bhushan Power & Steel Limited	119	74	-	-	-	-	-	-	119	74
India Flysafe Aviation Limited	-	-	-	-	-	-	-	10	-	10
Others	@	-	-	-	8	-	27	10	35	10
Total	**119**	**74**	**-**	**-**	**8**	**-**	**27**	**20**	**154**	**94**
Sales of goods/power & fuel/services/assets										
JSW Steel Coated Products Limited	22,856#	23,531	-	-	-	-	-	-	22,856	23,531
Others	11,359	8,272	7	1	3,471	2,482	5,994	6,738	20,831	17,493
Total	**34,215**	**31,803**	**7**	**1**	**3,471**	**2,482**	**5,994**	**6,738**	**43,687**	**41,024**
Other income/ interest income/ dividend income										
JSW Steel Coated Products Limited	112	173	-	-	-	-	-	-	112	173
Acero Junction Holdings, Inc.	190	197	-	-	-	-	-	-	190	197
Piombino Steel Limited	359	53	-	-	-	-	-	-	359	53
Periama Holdings, LLC	186	154	-	-	-	-	-	-	186	154
JSW Vijayanagar Metallics Limited	215	7	-	-	-	-	-	-	215	7
Others	196	61	-	-	7	12	158	137	361	210
Total	**1,258**	**645**	**-**	**-**	**7**	**12**	**158**	**137**	**1,423**	**794**
Purchase of assets										
JSW Severfield Structures Limited	-	-	-	-	28	-	-	-	28	-
JSW Projects Limited	-	-	-	-	-	-	-	858	-	858
Jindal Steel & Power Limited	-	-	-	-	-	-	63	72	63	72
Jindal Saw Limited	-	-	-	-	-	-	43	71	43	71
JSW MG Motors India Private Limited	-	-	-	-	-	-	29#	-	29	-
JSW Cement Limited	-	-	-	-	-	-	25	37	25	37
Others	2	2	5	18	2	-	1	7	10	27
Total	**2**	**2**	**5**	**18**	**30**	**-**	**161**	**1,045**	**198**	**1,065**

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As at and for the year ended 31 March 2025

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Security deposit given/(received back)										
India Flysafe Aviation Limited	-	-	-	-	-	-	(158)	(6)	(158)	(6)
Sapphire Airlines Private Limited	-	-	-	-	-	-	181	193	181	193
Sapphire Airlines Private Limited	-	-	-	-	-	-	(448)	-	(448)	-
JSW Cement Limited	-	-	-	-	-	-	-	1	-	1
Total	**-**	**-**	**-**	**-**	**-**	**-**	**(425)**	**188**	**(425)**	**188**
Security deposit taken										
JSW Cement Limited	-	-	-	-	-	-	2	8	2	8
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**8**	**2**	**8**
Provision for loans & advances/interest receivable										
Periama Holdings, LLC	1,284	-	-	-	-	-	-	-	1,284	-
Acero Junctions Holdings Inc	2,396	743	-	-	-	-	-	-	2,396	743
JSW Natural Resources Limited	78	-	-	-	-	-	-	-	78	-
Others	-	@	-	-	-	-	-	-	-	@
Total	**3,758**	**743**	**-**	**-**	**-**	**-**	**-**	**-**	**3,758**	**743**
Provision for Investment										
Acero Junctions Holding Inc.	-	536	-	-	-	-	-	-	-	536
JSW Natural Resources Limited	4	-	-	-	-	-	-	-	4	-
Total	**4**	**536**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**536**
Donation/ CSR expenses										
JSW Foundation	-	-	-	-	-	-	189	224	189	224
Inspire Institute of Sports	-	-	-	-	-	-	@	@	@	@
Total	**-**	**-**	**-**	**-**	**-**	**-**	**189**	**224**	**189**	**224**
Recovery of expenses incurred by us on their behalf										
JSW Steel Coated Products Limited	88	133	-	-	-	-	-	-	88	133
JSW Vijayanagar Metallics Limited	84	13	-	-	-	-	-	-	84	13
Bhushan Power & Steel Limited	45	-	-	-	-	-	-	-	45	-
JSW Cement Limited	-	-	-	-	-	-	104	121	104	121
Others	21	14	7	3	@	9	55	53	83	79
Total	**238**	**160**	**7**	**3**	**@**	**9**	**159**	**174**	**404**	**346**
Investments / share application money given										
JSW Utkal Steel Limited	400	707	-	-	-	-	-	-	400	707
JSW Vijayanagar Metallics Limited	-	5,735	-	-	-	-	-	-	-	5,735
Mivaan Steel Limited	-	954	-	-	-	-	-	-	-	954
JSW JFE Electrical Steel Private Limited	750	5	-	-	-	-	-	-	750	5
JSW Green Steel Limited	2,233	-	-	-	-	-	-	-	2,233	-
Others	31	215	117	326	@	67	85	-	233	608
Total	**3,414**	**7,616**	**117**	**326**	**@**	**67**	**85**	**-**	**3,616**	**8,009**

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As at and for the year ended 31 March 2025

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Share application money given refunded back										
JSW Renewable Energy (Anjar) Limited	-	-	-	-	-	-	4	-	4	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**4**	**-**
Buyback by investee of investment in										
Piombino Steel Limited*	1,677	-	-	-	-	-	-	-	1,677	-
Total	**1,677**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,677**	**-**
Guarantees and collaterals provided by the Company on behalf										
JSW Steel (Netherlands) B.V.	972	-	-	-	-	-	-	-	972	-
JSW Steel Italy Piombino S.p.A.	862	-	-	-	-	-	-	-	862	-
JSW Steel USA Ohio, Inc.	-	1,507	-	-	-	-	-	-	-	1,507
Total	**1,834**	**1,507**	**-**	**-**	**-**	**-**	**-**	**-**	**1,834**	**1,507**
Provision for loans & advances/interest/guarantee written back to profit & loss										
JSW Steel (Netherlands) B.V.	-	604	-	-	-	-	-	-	-	604
Total	**-**	**604**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**604**
Provision for corporate guarantee written back										
JSW Steel (Netherlands) B.V.	-	374	-	-	-	-	-	-	-	374
Total	**-**	**374**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**374**
Adjustment of receivable/(payable)										
JSW Steel Coated Products Limited	-	186	-	-	-	-	-	-	-	186
Total	**-**	**186**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**186**
Lease interest cost										
JSW Techno Projects Management Limited	-	-	-	-	-	-	164	119	164	119
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	18	20	18	20
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	21	24	21	24
Others	3	6	-	-	-	-	7	8	10	14
Total	**3**	**6**	**-**	**-**	**-**	**-**	**210**	**171**	**213**	**177**
Lease liabilities repayment										
JSW Industrial Gases Private Limited	42	38	-	-	-	-	-	-	42	38
JSW Techno Projects Management Limited	-	-	-	-	-	-	126	78	126	78
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	22	20	22	20
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	41	35	41	35
Others	-	-	-	-	-	-	5	5	5	5
Total	**42**	**38**	**-**	**-**	**-**	**-**	**194**	**138**	**236**	**176**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Loan given										
JSW Steel (Netherlands) B.V.	1,400	666	-	-	-	-	-	-	1,400	666
Periama Holdings, LLC	426	861	-	-	-	-	-	-	426	861
Piombino Steel Limited	97	3,144	-	-	-	-	-	-	97	3,144
JSW Vijayanagar Metallics Limited	2,929	1,276	-	-	-	-	-	-	2,929	1,276
Others	639	1,184	-	-	-	-	-	-	639	1,184
Total	**5,491**	**7,131**	**-**	**-**	**-**	**-**	**-**	**-**	**5,491**	**7,131**
Loans given received back										
JSW Steel (Netherlands) B.V.	844	-	-	-	-	-	-	-	844	-
Periama Holdings, LLC	-	98	-	-	-	-	-	-	-	98
JSW Steel Coated Products Limited	-	612	-	-	-	-	-	-	-	612
JSW Vijayanagar Metallics Limited	2,517	-	-	-	-	-	-	-	2,517	-
Others	377	-	-	-	-	-	-	-	377	-
Total	**3,738**	**710**	**-**	**-**	**-**	**-**	**-**	**-**	**3,738**	**710**
Guarantees and collaterals released										
JSW Steel (USA) Inc.	-	2,115	-	-	-	-	-	-	-	2,115
JSW Steel Italy Piombino S.p.A.	722	90	-	-	-	-	-	-	722	90
JSW Steel (Netherlands) B.V.	438	815	-	-	-	-	-	-	438	815
Acero Junction Holdings, Inc.	454	1,485	-	-	-	-	-	-	454	1,485
Total	**1,614**	**4,505**	**-**	**-**	**-**	**-**	**-**	**-**	**1,614**	**4,505**
Slump sale of business undertaking										
JSW Green Steel Limited (refer note 52(iii))	2,241	-	-	-	-	-	-	-	2,241	-
Total	**2,241**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,241**	**-**

@ Less than ₹ 0.50 crores; ^ Includes relatives of key management personnel and post-employment benefit entities

Includes transactions amounting to ₹ 848 crores (31 March 2024: ₹ 837 crores) with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

* includes gain on buyback amounting to ₹ 1,454 crores.

Notes:

a. The transactions are inclusive of taxes wherever applicable.

b. The transactions are disclosed under various relationships (i.e., subsidiary, associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.

c. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

d. In view of the uncertainty involved in collectability, revenue as interest income of ₹ 134 crores (31 March 2024: ₹ 110 crores) have not been recognized on loan provided to certain overseas subsidiaries.

e. During the previous year, the Company has transferred land to JSW Foundation by way of a gift amounting to ₹ 0.82 crores for no consideration.

f. The Company has during the year, extended the date of Memorandum of Understanding entered into in previous year with JSW Jaigarh Port Limited for execution of land lease (refer note 4(g)).

g. During the previous year, the Company has extended the redemption dates of investment in preference shares of a subsidiary amounting to ₹ 188 crores.

h. During the previous year, the scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company became effective. (refer note 49)

i. Pursuant to amendment in related party transaction definition as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.

Compensation to key management personnel:

Nature of Transaction	FY25	FY24
Short-term employee benefits	68	86
Post-employment benefits	1	2
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	11	40
Total compensation to key management personnel	**80**	**128**

Notes:

a. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

b. The Company has recognised an expenses of ₹ 4 crores (31 March 2024: ₹ 4 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

c. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, Nomination & Remuneration Committee, Hedging and Project Review-committees and ₹ 25,000 for meetings of the other committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 6 crores (31 March 2024: ₹ 4 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Payment of brand fees

The Company makes branding fees payment to a related party for use of its brand @ 0.25% of annual turnover subject to actual expenditure incurred by the related party towards brand development, promotion and other related cost. The terms of the arrangement are those that prevail in arm's length transactions and in ordinary course of business. The royalty agreement requires the Group to make payment in 10 days from receipt of the invoice.

Loans to overseas subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2025 was ₹ 11,201 crores (31 March 2024: ₹ 9,485 crores). These loans are unsecured and carry an interest rate ranging from LIBOR + 500-565 basis points (in case of floating interest rate) and 6.3% to 7.5% (in case of fixed interest rate) and repayable within a period of one to five years. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended 31 March 2025, the Company has recorded impairment on loans due from the overseas subsidiaries amounting to ₹ 3,758 crores (31 March 2024: ₹ 743 crores).

Loans to domestic subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2025 was ₹ 5,021 crores (31 March 2024: ₹ 4,773 crores). These loans are unsecured and carry an interest rate ranging from 9.15% to 11.14% and repayable within a period of one to ten years. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended 31 March 2025, the Company has not recorded any impairment on loans due from the domestic subsidiaries.

Guarantees to subsidiaries/joint venture:

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Amount due to/ from related parties

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Party's Name										
Trade payables (including capex payables)										
Amba River Coke Limited	1,195	971	-	-	-	-	-	-	1,195	971
JSW Steel Global Trade Pte. Limited	820	2,017	-	-	-	-	-	-	820	2,017
Others	29	33	90	102	@	16	1,050	1,016	1,169	1,167
Total	**2,044**	**3,021**	**90**	**102**	**@**	**16**	**1,050**	**1,016**	**3,184**	**4,155**
Advance received from customers										
JSW Structural Metal Decking Limited	-	-	-	-	-	2	-	-	-	2
Nyri Coal Tar Pitch Private Limited	-	-	-	-	-	-	5	2	5	2
Jindal Urban Waste Management- (Jaipur) Limited	-	-	-	-	-	-	12	-	12	-
Jsw Steel USA Ohio Inc.	-	4	-	-	-	-	-	-	-	4
JSW Energy (Utkal) Limited	-	-	-	-	-	-	3	@	3	@
Jindal Steel & Power Limited	-	-	-	-	-	-	3	-	3	-
Others	@	1	@	-	-	-	4	2	4	3
Total	**@**	**5**	**@**	**-**	**-**	**2**	**27**	**4**	**27**	**11**
Lease & other deposit received										
JSW Severfield structures limited	-	-	-	-	13	13	-	-	13	13
JSW Energy Limited	-	-	-	-	-	-	11	11	11	11
JSW Cement Limited	-	-	-	-	-	-	12	12	12	12
JSW Vijayanagar Metallics Limited	104	38	-	-	-	-	-	-	104	38
Others	9	8	4	4	-	-	12	12	25	24
Total	**113**	**46**	**4**	**4**	**13**	**13**	**35**	**35**	**165**	**98**
Trade receivables										
JSW Steel Coated Products Limited	349	1,622	-	-	-	-	-	-	349	1,622
JSW Vijayanagar Metallics Limited	347	169	-	-	-	-	-	-	347	169
JSW Steel Italy Piombino S.p.A.	113	416	-	-	-	-	-	-	113	416
JSW One Distribution Limited	-	-	-	-	228	72	-	-	228	72
Others	278	590	-	-	59	50	276	403	613	1,043
Total	**1,087**	**2,797**	**-**	**-**	**287**	**122**	**276**	**403**	**1,650**	**3,322**
Share application money given										
Gourangdih Coal Limited	-	-	-	-	2	2	-	-	2	2
JSW Renewable Energy (Anjar) Limited	-	-	-	-	-	-	4	-	4	-
Total	**-**	**-**	**-**	**-**	**2**	**2**	**4**	**-**	**6**	**2**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital/revenue advances (including other receivables)										
Rohne Coal Company Private Limited	-	-	-	-	20	19	-	-	20	19
JSW Severfield structures Limited	-	-	-	-	16	3	-	-	16	3
Jindal Steel & Power Limited	-	-	-	-	-	-	-	10	-	10
Mivaan Steels Limited	16	-	-	-	-	-	-	-	16	-
Others	3	5	*	-	*	1	3	3	6	9
Total	**19**	**5**	*****	**-**	**36**	**23**	**3**	**13**	**58**	**41**
Loan and advances given										
Periama Holdings, LLC	3,395	2,911	-	-	-	-	-	-	3,395	2,911
JSW Steel (Netherlands) B.V.	2,029	1,421	-	-	-	-	-	-	2,029	1,421
Acero Junction Holdings, Inc.	4,640	4,045	-	-	-	-	-	-	4,640	4,045
Piombino Steel Limited	3,223	3,256	-	-	-	-	-	-	3,223	3,256
JSW Vijayanagar Metallics Limited	1,689	1,276							1,689	1,276
Others	1,246	1,349	-	-	-	-	-	-	1,246	1,349
Total	**16,222**	**14,258**	**-**	**-**	**-**	**-**	**-**	**-**	**16,222**	**14,258**
Interest receivable										
Inversiones Eurosh Limitada	210	210	-	-	-	-	-	-	210	210
Periama Holdings, LLC	245	60	-	-	-	-	-	-	245	60
Acero Junction Holdings, Inc.	560	365	-	-	-	-	-	-	560	365
Piombino Steel Limited	289	170	-	-	-	-	-	-	289	170
Others	180	143	-	-	-	-	95	74	275	217
Total	**1,484**	**948**	**-**	**-**	**-**	**-**	**95**	**74**	**1,579**	**1,022**
Allowances for loans and advances given/ interest receivable										
Periama Holdings, LLC	2,262	978	-	-	-	-	-	-	2,262	978
Inversion Eurosh Limitada	1,020	1,020	-	-	-	-	-	-	1,020	1,020
Acero Junction Holdings, Inc.	3,140	743	-	-	-	-	-	-	3,140	743
Others	303	225	-	-	-	-	-	-	303	225
Total	**6,725**	**2,966**	**-**	**-**	**-**	**-**	**-**	**-**	**6,725**	**2,966**
Security & other deposit given										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	300	300	300	300
India Flysafe Aviation Limited	-	-	-	-	-	-	-	158	-	158
Sapphire Airlines Private Limited	-	-	-	-	-	-	263	530	263	530
Others	-	-	-	-	-	-	45	1	45	1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total	**-**	**-**	**-**	**-**	**-**	**-**	**608**	**989**	**608**	**989**
Security & other deposits taken										
JSW Cement Limited	-	-	-	-	-	-	135	133	135	133
Total	**-**	**-**	**-**	**-**	**-**	**-**	**135**	**133**	**135**	**133**
Lease liabilities										
JSW Techno Projects Management Limited	-	-	-	-	-	-	1,550	979	1,550	979
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	182	198	182	198
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	202	231	202	231
Others	18	49	-	-	-	-	79	82	97	131
Total	**18**	**49**	**-**	**-**	**-**	**-**	**2,013**	**1,490**	**2,031**	**1,539**
Guarantees and collaterals provided by the Company on behalf										
JSW Steel (Netherlands) B.V.	2,890	2,296	-	-	-	-	-	-	2,890	2,296
Periama Holdings, LLC	8,023	7,816	-	-	-	-	-	-	8,023	7,816
Acero Junction Holdings, Inc.	1,979	2,366	-	-	-	-	-	-	1,979	2,366
Others	2,337	2,175	-	-	-	-	-	-	2,337	2,175
Total	**15,229**	**14,653**	**-**	**-**	**-**	**-**	**-**	**-**	**15,229**	**14,653**

*Less than ₹ 0.50 crores ^ Includes relatives of key management personnel and post-employment benefit entities

Notes:

a. The closing balance of guarantees and collaterals provided by the Company on behalf of subsidiaries/joint venture represent the gross amount. Please refer note 46 for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.

b. The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2025, the fair value of plan assets was as ₹ 38 crores. (As at 31 March 2024: ₹ 59 crores).

c. Trade receivables and trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

45. Contingent liabilities:

(i) Disputed claims/levies (excluding interest, if any) in respect of:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Excise Duty	335	315
Custom Duty	465	412
Income Tax	141	141
Sales Tax / VAT / Special Entry tax/ Electricity duty/ Goa Rural cess	1,658	1,550
Service Tax/ Goods & Service tax	148	341
Levies by local authorities – Statutory	75	75
Levies relating to Energy / Power Obligations	40	40
Claims by suppliers, other parties and Government	287	778
Total	**3,149**	**3,652**

Notes:

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licenses for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Sales Tax/ VAT/ Special Entry tax/ Electricity duty/ Goa Rural cess cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

d) Service Tax/ Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

e) Income Tax cases includes disputes pertaining to transfer pricing and other matters.

f) Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

g) Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Ltd.

h) Claims by Suppliers, other parties and Government includes quality/ shortfall claims issues raised by suppliers and others.

i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) in the previous years for the period upto March 2022, alleging that the Company has wrongfully and illegally transferred the unutilised Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the financial statement. Interest of ₹ 217 crores is considered possible and included above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(ii) Forest Development Tax/Fee:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Claims related to Forest Development Tax/Fee	5,333	4,689
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of ₹ 1,043 crores (including paid under protest – ₹ 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of ₹ 4,290 crores (including paid under protest - ₹ 255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

46a. Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies. Guarantees given have a markup over and above the loan amount whereas it is recognised only to the extent of outstanding loans.

Refer below for details of exposure towards financial guarantees issued:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantees	11,555	11,001
Standby letter of credit facility	-	-
Less: Loss allowance against aforesaid	-	-
Total	**11,555**	**11,001**

46b. Letter of Comfort (LOC)

The Company has issued Letter of Comforts (LOC) to various banks / financial institutions in relation to credit facilities availed by certain subsidiaries and joint venture aggregating to ₹ 21,556 crores as at 31 March 2025. The LOC does not contain any legal obligation on the Company to make any payments with respect to these credit facilities availed by the subsidiaries and joint venture.

47. Commitments

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	14,372	9,627

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Other commitments:

(a) The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.

(b) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Export promotion capital goods scheme	3,742	3,903

(c) The Company has given guarantees aggregating ₹ 1,049 crores (31 March 2024: ₹ 1,051 crores) on behalf of subsidiaries to Commissioner of Customs in respect of goods imported and against EPCG Licences

(d) The Company has entered into annual purchase agreements with its overseas subsidiary wherein the Company has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices. and the Company may incur penalties incase of shortfall in purchases against such committed quantities.

(e) The Company in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Company has committed purchase of certain quantities of material/ avail certain services/ utilities which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognized in the financial statements in case the minimum guarantee of offtake are not fulfilled. However, in case of a supplier, the company has carried an assessment of these shortfall in offtake quantities during year and concluded that no provision is required to be recognised in the books of accounts based on precedence that the waiver has been received in the earlier years.

(f) On 29th March 2023, the Company had entered Coal Mine development Production Agreement (CMDPA) for Parbatpur Central Coal Mine, Sitanala Coal Mine in Jharkhand and Banai & Bhalumuda in Chhattisgarh under 16th Tranche of CM(SP) Act, 2015

The Company under CMDPA has following obligation for compliance with the Eligibility Conditions

(₹ in crores)

Particulars		Performance Security / Guarantee	Upfront Payment	Fixed Amount
Parbatpur Central Coal Mine	CY	-	-	-
	PY	-	222	-
Sitanala Coal Mine	CY	-	75	-
	PY	-	75	-
Banai & Bhalumuda Coal Mine	CY	*	*	*
	PY	1,061	500	176
Total	CY	-	75	-
	PY	1,061	797	176

* The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

48. In assessing the carrying amounts of Investments in and loans / advances (net of impairment loss / loss allowance) to certain subsidiaries and a joint ventures and financial guarantees to certain subsidiaries (listed below), the Company considered various factors as detailed there against and concluded they are recoverable.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

(a) Investment, Loans and Financials guarantees as per table below:

(₹ in crores)

As at 31 March 2025	JSW Steel (Netherlands) B.V ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Steel Italy Piombino S.p.A. ("JSIP")	GSI Lucchini S.p.A. ("GSI")
Investments	221	-	-	@	@
Loans (including interest accrued)	1,890	1,433	2,195	113	-
Financial Guarantees	2,695	6,592	1,608	633	27

(₹ in crores)

As at 31 March 2024	JSW Steel (Netherlands) B.V ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Steel Italy Piombino S.p.A. ("JSIP")	GSI Lucchini S.p.A. ("GSI")
Investments	221	-	-	@	@
Loans (including interest accrued)	1,163	2,011	3,746	104	-
Financial Guarantees	1,916	6,422	1,852	792	19

@ represents value less than ₹ 0.50 crore

The Company has during the year recognised / (reversed) impairment provision as below:

As at 31 March 2025	JSW Steel (Netherlands) B.V. ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Natural Resources Limited
Impairment of Equity Investments	-	-	-	4
Impairment / (reversal of impairment) of Loans given	-	1,284	2,396	78
Total	**-**	**1,284**	**2,396**	**82**

As at 31 March 2024	JSW Steel (Netherlands) B.V. ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Natural Resources Limited
Impairment of Equity Investments	-	-	536	-
Impairment / (reversal of impairment) of Loans given	(604)	-	743	-
Reversal of Financial Guarantees provided	(374)	-	-	-
Reinstatement of Loans on reversal of impairment	(61)	-	-	-
Total	**(1,039)**	**-**	**1,279**	**-**

The above provision / reversal of provisions for impairment have been recognised based on the estimate of the values of businesses and assets by independent external valuer determined basis the cash flow projections. In making said projections, reliance has been placed on estimates of assumptions relating to discount rate, increase in operational performance on account of committed capital expenditures, improvement in the capacity utilization and margins based on the forecast of demand in local markets.

Estimate of values of the businesses and assets by independent external values based on cash flow projections/ implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to discount rate, future margins, increase in operational performance on account of committed capital expenditure and significant improvement in capacity utilisation and margins based on forecasts of demand in local markets and availability of infrastructure facilities for mines.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(b) Equity shares of JSW Bengal Steel Limited, a subsidiary (carrying amount of investments - 31 March 2025: ₹ 508 crores (31 March 2024: ₹ 508 crores) - Evaluation of the status of its integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal by the said subsidiary, evaluation of Land and the plans for commencing construction of the said complex.

(c) Equity shares of JSW Jharkhand Steel Limited, a subsidiary (carrying amount - 31 March 2025: ₹ 103 crores; 31 March 2024: ₹ 102 crores) - Evaluation of the status of its integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand by the said subsidiary underlying valuation of Land and the plans for commencing construction of the said complex.

(d) Investment (carrying amount - 31 March 2025: ₹ NIL; 31 March 2024: ₹ 4 crores) and loan (carrying amount - 31 March 2025: ₹ 177 crores; 31 March 2024: ₹ 221 crores) relating to JSW Natural Resources Mozambique Limitada and JSW ADMS Carvo Limitada (step down subsidiaries) - Assessment of minable reserves by independent experts based on the plans to commence operations after mining lease arrangements are in place for which application has been submitted to regulatory authorities, and infrastructure is developed.

The Company has during the year recognised impairment provision of ₹ 82 crores (impairment provisioning on equity investment ₹ 4 crores (31 March 2024: NIL); and loans given ₹ 78 crores (31 March 2024: NIL)).

(e) Preference shares of JSW Realty & Infrastructure Private Limited, a subsidiary (carrying amount - 31 March 2025: ₹ 212 crores; 31 March 2024: ₹ 195 crores) and loans (Carrying amount - 31 March 2025: ₹ 138 crores; 31 March 2024: ₹ 130 crores) . Preference Shares are Fair Valued Through Profit and loss based on Valuation by independent expert.

49. In accordance with the Share Subscription agreement entered into with JSW Paints Limited (formerly known as JSW Paints Private Limited) on 23 July 2021, the Company had agreed to invest ₹ 750 crores in JSW Paints Limited . The Company has invested ₹ 750 crores and has been allotted 29,482,565 equity shares upto 31 March 2025. The total equity investment approximates to 12.85% (previous year 12.85%) of the issued and paid-up equity capital of JSW Paints Limited. Pursuant to the Company's shareholding exceeding 10% of the equity capital of JSW Paints Limited, it has become an associate of the entity w.e.f. 22 August 2023 and the classification of investment has changed from investment in others at Fair value through Other Comprehensive income to investment in associates at deemed cost.

The fair value of the investment appearing in the books of account as on 22 August 2023 of ₹ 844 crores is considered as the deemed cost of acquisition and the fair value changes of ₹ 190 crores (net of tax) previously recognized through other comprehensive income are transferred to retained earnings. As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert which includes goodwill of ₹ 898 crores.

50. The Company does not have material transactions with the struck off companies during the current & previous year.

51. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

52. Exceptional Items:

(₹ in crores)

Particulars	Refer note	As at 31 March 2025	As at 31 March 2024
Provision for Jajang mine surrender	(i)	342	-
Forfeiture of Banai and Bhalumuda Coal Block bid security	(ii)	103	-
Gain on sale of Salav unit	(iii)	(1,449)	-
Gain on buyback of shares	(iv)	(1,454)	-
Impairment provision of investments and Loans given to US and Mauritius subsidiaries	(v)	3,762	1,279
Reversal of impairment provision of loan and financial guarantee provided to a subsidiary in Netherlands	(vi)	-	(1,039)
Fair valuation of investments	(vii)	-	(590)
Green cess	(viii)	-	389
Total		**1,304**	**39**

Exceptional items for the year ended 31 March 2025 includes –

i. The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹ 342 crores, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.

ii. The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹ 103 crores were charged off to the Statement of Profit and Loss.

iii. During the year ended 31 March 2025, the Company transferred its Salav unit having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited (JSW Green), a wholly owned subsidiary of the Company, at a cash consideration of ₹ 2,233 crores determined by an independent expert resulting into a gain of ₹ 1,449 crores and has also entered into a job work arrangement with JSW Green for a period of one year for conversion of iron ore lumps/ pellets into DRI (transaction). This has resulted into the entire transaction being classified as a sale and leaseback. Considering the management plans to set up a green steel facility at JSW Green by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases in line with Company's growth strategy, Company estimate that the job work arrangement may continue for a period of 3 years and has accordingly recognised right of use assets and lease liability of ₹ 55 crores and ₹ 184 crores, respectively.

iv. includes gain recorded of ₹ 1,454 crores pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.

v. includes impairment provision of ₹ 3,762 crores (31 March 2024: ₹ 1,279 crores) towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

vi. For the year ended 31 March 2024, includes a reversal of impairment provision of ₹ 1,039 crores for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries.

vii. Pursuant to the merger of Creixent Special Steels Limited ('CSSL') and JSW Ispat Special Products Limited ('JSWISPL') becoming effective on 31 July 2023, (refer note 8) the existing investments of the Company in CSSL as on 31 July 2023 have been fair valued as required by IND AS 103 Business Combinations and a resultant gain of ₹ 590 crores have been recognised as an exceptional gain.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

viii. The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL has in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹ 389 crores for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities.

53. Ratios:

Ratios	Numerator	Denominator	FY 24-25	FY 23-24	Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.06	0.87	22.2%	
Debt Equity Ratio	Total Borrowings	Total Equity	0.82	0.78	5.2%	
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges	Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the year) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	2.42	3.05	(20.7%)	
Return on Equity	Profit after tax	Average Shareholder's equity	7.53%	11.57%	(35.0%)	Return on equity has decreased mainly due to decrease in current year's profit
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 + MDO cost	81	78	4.4%	
Trade receivables turnover (no. of days)	Average trade receivables	Sale of products	18	17	4.0%	
Trade payables turnover (no. of days)	Average trade payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	137	149	(8.1%)	
Net capital turnover	Net Sales	Current assets - Current liabilities	45.93	(21.01)	(318.7%)	Decrease is primarily on account of decrease in current assets
Net Profit Margin (%)	Profit after tax	Revenue from operations	4.57%	5.95%	(23.2%)	
Return on capital employed	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	8.59%	12.90%	(33.4%)	Decreased primarily due to decreased profit before tax
Return on Investment	Profit on sale of investments	Cost of Investments	0.38%	1.35%	(71.7%)	Decreased primarily due to decrease of profit on sale

Borrowings excludes Lease liabilities

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

54. Below are the details of the funds loaned to related parties 'Intermediaries' which have been further advanced to another related parties who is the 'Ultimate Beneficiaries':

Intermediaries					Ultimate beneficiaries				
Name of party	**Relationship**	**Registered Address**	**Date**	**Amount**	**Name of party**	**Relationship**	**Registered Address**	**Date**	**Amount**
Acero Junction Holdings, Inc	Subsidiary	1500 Commercial St, Mingo Junction, OH 43938-1096, United States	12-Apr-24	139	JSW Steel Ohio (USA) Inc	Subsidiary	1500 Commercial Ave, Mingo Junction, OH 43938, United States	12-Apr-24	139
			16-Oct-24	22				16-Oct-24	22
			16-Oct-24	70				16-Oct-24	62
			21-Oct-24	140				21-Oct-24	140
			15-Jan-25	130				15-Jan-25	130
JSW Natural Resources Limited	Subsidiary	C/o, International Financial Limited, IFS Court, Twenty Eight Cybercity Ebene Mauritius	28-Jun-24	1	JSW Natural Resources Mozambique Limitada	Subsidiary	Av. Julius Nyerere, Building no. 931, Flat 21, Maputo	8-Jul-24	1
			21-Aug-24	8				29-Aug-24	8
			27-Jan-25	2				4-Feb-25	2
			7-Mar-25	3				12-Mar-25	3

Borrowed funds has been loaned/ invested in intermediaries (Acero Junction Holding Inc.) which has been passed on to the ultimate beneficiaries during the year.

Nature Of fund taken	Banks/ NBFC/ Financial institutions	Amount involved (In crores)	Name of the Subsidiary	Nature of transaction for which funds utilized
Foreign currency term loans	Foreign banks	139	Acero Junction Holdings Inc	To meet their respective obligation

55. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. Further, amounts aggregating to ₹ 0.11 crore (31 March 2024: ₹ 0.11 crore), is held in abeyance due to dispute/ pending legal cases.

56. Events occurring after balance sheet:

a) On 23 May 2025, the board of directors recommended a final dividend of ₹ 2.80 (Rupees Two and paise eighty only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2024-25, which is subject to approval by the shareholders at the Annual General Meeting to be held on 25 July 2025. If approved, the dividend would result in cash outflow of ₹ 685 crores.

b) The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025 rejecting Company's resolution plan for Bhushan Power & Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC").

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to ₹ 9,215 crores as at 31 March 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and the judgement dated 2 March 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on 31 March 2025. The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone Financial Statement as on and for the year ended 31 March 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

57. The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database in relation to certain users pertaining to SAP HR – Payroll application, which has been enabled subsequently post the year ended 31 March 2025.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

58. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are not expected to have a material impact on the Company's financial statements.

59. Application of new and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

60. Additional information

A) C.I.F. value of imports:

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Capital goods	816	1,156
Raw materials (including power and fuel)	33,445	42,589
Stores & spare parts	1,220	1,273

B) Expenditure in foreign currency:

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and finance charges	2,275	2,826
Ocean freight	778	999
Technical know-how	123	109
Commission on sales	30	33
Legal & professional fees	7	5
Others	107	67

C) Earnings in foreign currency:

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
F.O.B. value of exports	7,432	14,720
Interest Income	588	447
Guarantee/Standby letter of credit commission	9	17

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Steel Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of JSW Steel Limited (hereinafter referred to as "the Holding Company" or "Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, except for the possible effects of the matter described in the 'Basis for qualified opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

As stated in Note 55 to the consolidated financial statements, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the consolidated financial statements. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these consolidated financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Goodwill, Property plant and Equipment, Capital work in progress, Right-of-use assets and Advances related to certain business (as described in note 49 of the consolidated financial statements)	
As at March 31, 2025, the Group has carrying amount of: • Goodwill of ₹ 120 crores, • Property plant and Equipment, capital work in progress, advances and license fees of ₹ 8,062 crores • Right-of-use assets ₹ 73 crores Related to certain businesses incurring losses or where projects are on hold. Assessment of the recoverable amount of Goodwill, Property plant and Equipment, Capital work in progress, Right-of-use assets and Advances related to certain businesses has been identified as a key audit matter due to: • Significance of the carrying amount of these balances. • The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. • Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment	Our audit procedures included the following: • We obtained and read management's assessment for impairment. • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: - benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; - assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; - testing the mathematical accuracy and performing sensitivity analyses of the models; and - understanding the commercial prospects of the assets/ projects and comparison of assumptions with external data sources; • We assessed the competence, capabilities and objectivity of the experts used by management in the process of determining recoverable amounts. • We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. • We assessed the compliance of the disclosures made in note 49 of the consolidated financial statements with the accounting standards.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 45 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2025. • Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. • We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Claims and exposures relating to taxation and litigation (as described in note 46 of the consolidated financial statements)	
The Group has disclosed in note 46 of the consolidated financial statements, contingent liabilities of ₹ 3,297 crores in respect of disputed claims/ levies under various tax and legal matters and ₹ 5,447 crores towards Claims related to Forest development tax/ fee. In addition, the Group has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities. Taxation and litigation exposures have been identified as a key audit matter due to: • Significance of these amounts and large number of disputed matters with various authorities. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the consolidated financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities	Our audit procedures included the following: • We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of material legal claims. • We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. • We assessed the relevant disclosures made in the consolidated financial statements for compliance in accordance with the requirements of Ind AS 37

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except that we are unable to conclude whether or not the other information is materially misstated with respect to the matter described in the Basis for Qualified Opinion section above.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 26 subsidiaries, whose financial statements include total assets of ₹ 57,647 crores as at March 31, 2025, total revenues of ₹ 61,449 crores and net cash inflows of ₹ 729 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 118 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 associates and 8 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial 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.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 1,038 crores as at March 31, 2025, and total revenues of Nil and net cash inflows of Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 14 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and except for the matter described in the Basis for Qualified Opinion paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) Except for the possible effects, of the matter described in the Basis for Qualified Opinion paragraph and paragraph j (vi) below on reporting of under Rule 11 (g) of (the Companies Audit and Auditors) Rules, 2014 , in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) Except for the possible effects, of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) For the matter described in the Basis for Qualified Opinion paragraph above, we are unable to assess whether there could be an adverse effect on the functioning of the Holding Company

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in in the Basis for Qualified Opinion paragraph and paragraph (b) above;

(h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(i) Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 57(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 57(c) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company and its subsidiaries, incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 54 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiaries, incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except that a) the audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR – Payroll application for certain users b) a subsidiary has used a payroll software as a service by a third party software service provider and in the absence of Service Organisation Controls report, the auditor was unable to comment whether audit trail feature of the said software was enabled, operated throughout the year and whether there were any instances of the audit trail feature being tampered with and in case of another accounting software audit trail was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to March 31, 2025, as described in Note 60 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with, in respect of accounting software's where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWM5284

Place of Signature: Mumbai
Date: May 23, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: JSW Steel Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity Name	CIN	Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is qualified or is adverse
JSW Steel Limited	L27102MH1994PLC152925	Holding Company	(i)(c) (iii) (c) (iii) (e)
Bhushan Power and Steel Limited	U27100DL1999PLC108350	Subsidiary	(i) (c) (ix)(c)
JSW Steel Coated Products Limited	U27100MH1985PLC037346	Subsidiary	(i)(c)
JSW Vijayanagar Metallics Limited	U27300MH2019PLC334944	Subsidiary	(i)(c) (xvii)
JSW Industrial Gases Limited	U85110MH1995PTC293892	Subsidiary	(i) (c) (iii) (e)
JSW Jharkhand Steel Limited	U27310MH2007PLC171405	Subsidiary	(i) (b) (xvii)
JSW Natural Resources Bengal Limited	U10300MH2010PLC200871	Subsidiary	(i) (b)
JSW Energy (Bengal) Limited	U40300MH2010PLC199844	Subsidiary	(i) (b)
JSW Natural Resources India Limited	U14200MH2007PLC173687	Subsidiary	(i) (b)
Mivaan Steel Limited	U27100MH2021PLC371388	Subsidiary	(i)(c)
JSW Realty & Infrastructure Private Limited	U02710MH2003PTC187132	Subsidiary	(xi)(a) (xvii)
Piombino Steel Limited	U27320MH2018PLC374653	Subsidiary	(xvi)(a)
JSW One Platforms Limited	U51100MH2018PLC314290	Subsidiary	(xvii)
JSW One Distribution Limited	U51909MH2021PLC371909	Subsidiary	(xvii)
JSW One Finance Limited	U64990MH2023PLC400710	Subsidiary	(xvii)
Neotrex Steel Limited	U27204MH2019PLC332223	Subsidiary	(xvii)
NSL Green Steel Recycling Limited	U37100MH2022PLC386072	Subsidiary	(xvii)
Peddar Realty Limited	U45200MH2002PLC137214	Subsidiary	(xvii)
Monnet Cement Limited	U26941DL2007PLC170880	Subsidiary	(xvii)
JSW Steel AP Limited	U24319MH2023PLC403346	Subsidiary	(xvii)
Urtan North Mining Company Limited	U10100DL2010PLC199690	Joint Venture	(iii) (d)
Rohne Coal Company Private Limited	U10300DL2008PTC176675	Joint Venture	(i) (b) (xvii)
JSW Severfield Structures Limited	U28112MH2009PLC191045	Joint Venture	(ii) (b)
JSW JFE Electrical Steel Private Limited	U24319MH2023PTC413171	Joint Venture	(xvii)
JSW Renewable Energy (Dolvi) Limited	U40200MH2020PLC345247	Associate	(xvii)

The audit report under Companies (Auditors Report) Order, 2020 of these companies incorporated in India has not been issued till the date of our auditor's report:

Entity Name	CIN	Subsidiary/ Joint Venture/ Associates
JSW Green Steel Limited	U24105MH2024PLC420173	Subsidiary
Gourangdih Coal Limited	U10100WB2009PLC139007	Joint Venture
JSW Paints Limited (formerly known as JSW Paints Private Limited)	U24200MH2016PLC273511	Associate

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWM5284

Place of Signature: Mumbai
Date: May 23, 2025

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of JSW Steel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of JSW Steel Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 15 subsidiaries, 2 associates and 7 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWM5284

Place of Signature: Mumbai
Date: May 23, 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

(₹ in crores)

	Notes	As at 31 March 2025	As at 31 March 2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	116,814	105,123
(b) Capital work-in-progress	5	20,478	29,216
(c) Investment property	6	163	140
(d) Right-of-use assets	7	4,837	4,477
(e) Goodwill	8	643	639
(f) Other intangible assets	9	2,009	2,082
(g) Intangible assets under development	9(b)	529	460
(h) Investments in joint ventures and associates	10	3,689	1,709
(i) Financial assets			
(i) Investments	11	5,709	5,534
(ii) Loans	12	70	120
(iii) Derivative assets	19(a)	116	88
(iv) Other financial assets	13	6,899	6,135
(j) Current tax assets (net)		829	1,038
(k) Deferred tax assets	26(b)	297	300
(l) Other non-current assets	14	6,924	6,603
Total non-current assets		**170,006**	**163,664**
(2) Current assets			
(a) Inventories	15	34,956	37,815
(b) Financial assets			
(i) Investments	16	5,819	3
(ii) Trade receivables	17	8,415	7,548
(iii) Cash and cash equivalents	18(a)	11,655	8,030
(iv) Bank balances other than (iii) above	18(b)	1,630	4,318
(v) Loans	12	2	4
(vi) Derivative assets	19(b)	284	173
(vii) Other financial assets	13	1,247	1,752
(c) Current tax assets (net)		15	5
(d) Other current assets	14	6,684	4,885
(e) Assets classified as held for sale		29	1
Total current assets		**70,736**	**64,534**
TOTAL – ASSETS		**240,742**	**228,198**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	305	305
(b) Other equity	21	79,191	77,364
Equity attributable to owners of the Company		**79,496**	**77,669**
Non-controlling interests (NCI)		2,170	2,107
Total equity		**81,666**	**79,776**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	81,983	67,354
(ia) Lease liabilities	7	2,399	2,060
(ii) Derivative liabilities	23(a)	-	10
(iii) Other financial liabilities	24	3,124	1,774
(b) Provisions	25	1,399	1,451
(c) Deferred tax liabilities (net)	26(b)	9,510	9,659
(d) Other non-current liabilities	27	35	49
Total non-current liabilities		**98,450**	**82,357**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	13,974	18,221
(ia) Lease liabilities	7	396	349
(ii) Acceptances	29A	20,534	17,654
(iii) Trade payables	29B		
a) Total outstanding, dues of micro and small enterprises		1,316	1,100
b) Total outstanding, dues of creditors other than micro and small enterprises		10,702	14,611
(iv) Derivative liabilities	23(b)	227	329
(v) Other financial liabilities	30	7,388	8,446
(b) Provisions	25	285	439
(c) Other current liabilities	31	5,606	4,564
(d) Current tax liabilities (net)		198	352
Total current liabilities		**60,626**	**66,065**
Total liabilities		**159,076**	**148,422**
TOTAL – EQUITY AND LIABILITIES		**240,742**	**228,198**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

₹ in crores

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Revenue from operations**	32	168,824	175,006
II	Other income	33	694	1,004
III	**Total income (I + II)**		**169,518**	**176,010**
IV	**Expenses**			
	Cost of materials consumed		88,324	93,590
	Purchases of stock-in-trade		845	1,164
	Changes in inventories of finished goods and semi-finished goods, work-in-progress and stock-in-trade	34	829	(3,087)
	Mining premium and royalties		9,144	10,011
	Employee benefits expense	35	4,798	4,591
	Finance cost	36	8,412	8,105
	Depreciation and amortisation expense	37	9,309	8,172
	Other expenses	38	41,980	40,501
	Total expenses		**163,641**	**163,047**
V	**Profit before share of profit / (loss) from joint ventures and associates, exceptional items and tax (net) (III-IV)**		**5,877**	**12,963**
VI	Share of profit / (loss) from joint ventures and associates (net)		(311)	(172)
VII	**Profit before exceptional items and tax (V+VI)**		**5,566**	**12,791**
VIII	Exceptional items	48	489	(589)
IX	**Profit before tax (VII-VIII)**		**5,077**	**13,380**
X	**Tax expense/(credit)**	26(a)		
	Current tax		1,986	2,643
	Deferred tax		(182)	733
	Tax impact of earlier years		(218)	1,031
	Total tax expense/(credit)		**1,586**	**4,407**
XI	**Net Profit for the year (IX-X)**		**3,491**	**8,973**
XII	**Other comprehensive income / (loss)**			
A	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement gain/(loss) of the defined benefit plans	43	@	4
	b) Net Gain/(Loss) on equity instruments through other comprehensive income		88	2,929
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(145)	(344)
	Total (A)		**(57)**	**2,589**
B	(i) Items that will be reclassified to profit or loss			
	a) The effective portion of gain /(loss) on hedging instruments		551	(427)
	b) Exchange differences on translating the financial statements of a foreign operation		(303)	(122)
	(ii) Income tax relating to items that will be reclassified to profit or loss		(141)	37
	Total (B)		**107**	**(512)**
	Total other comprehensive income (A+B)		**50**	**2,077**
XIII	**Total comprehensive income (XI+XII)**		**3,541**	**11,050**
	Total Profit for the year attributable to:			
	- Owners of the Company		3,504	8,812
	- Non-controlling interests		(13)	161
			3,491	**8,973**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		51	2,086
	- Non-controlling interests		(1)	(9)
			50	2,077
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		3,555	10,898
	- Non-controlling interests		(14)	152
			3,541	**11,050**
XIV	**Earnings per equity share of Re 1 each attributable to the owners of the Company**	39		
	Basic (in ₹)		14.36	36.34
	Diluted (in ₹)		14.32	36.17

@-less than 0.50 crores

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

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MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

A. Equity share capital

(₹ in crores)

Particulars	Amount
As at 1 April 2023	301
Movement during 2023-24	4
As at 31 March 2024	305
Movement during 2024-25	@
As at 31 March 2025	**305**

@ represent value less than ₹ 0.50 crore

B. Other equity

(₹ in crores)

	Reserves and surplus							Other comprehensive income / (loss)					
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share-based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Attributable to owners of the parent	Non-controlling interest	Total
Balance as at 1 April 2023	**3,585**	**5,417**	**774**	**42,627**	**408**	**10,061**	**2,742**	**(1,915)**	**2,198**	**(503)**	**65,394**	**1,344**	**66,738**
Profit for the year	-	-	-	8,812	-	-	-	-	-	-	8,812	161	8,973
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	3	-	-	-	(114)	2,586	(389)	2,086	(9)	2,077
Dividends	-	-	-	(822)	-	-	-	-	-	-	(822)	-	(822)
Impact of ESOP trust consolidation	-	-	-	9	-	-	-	-	-	-	9	-	9
Recognition of share based payments	-	-	-	-	208	-	-	-	-	-	208	-	208
Transfer to general reserve after exercise of share options	-	-	-	-	(170)	170	-	-	-	-	-		-
Acquisition of existing equity stake from NCI (refer note 52)	-	-	-	(610)	-	-	-	-	-	-	(610)	610	@
Addition pursuant to business combinations	-	2,303	-	-	-	-	-	-	-	-	2,303	-	2,303
Equity component of component financial instruments	-	-	-	-	-	-	-	-	-	-	-	1	1
ROC filing fees and stamp duty for increase in share capital	-	-	-	-	-	(15)	-	-	-	-	(15)	-	(15)
Transfer to retained earnings from equity instruments through OCI (refer note 10)	-	-	-	190	-	-	-	-	(190)	-	-	-	-
Others	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Balance													
as at 31 March 2024	**3,585**	**7,720**	**774**	**50,208**	**446**	**10,216**	**2,742**	**(2,029)**	**4,594**	**(892)**	**77,364**	**2,107**	**79,471**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)
For the year ended 31 March 2025

(₹ in crores)

	Reserves and surplus							Other comprehensive income / (loss)					
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Attributable to owners of the parent	Non-controlling interest	Total
Balance as at 1 April 2024	3,585	7,720	774	50,208	446	10,216	2,742	(2,029)	4,594	(892)	77,364	2,107	79,471
Profit for the year	-	-	-	3,504	-	-	-	-	-	-	3,504	(13)	3,491
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	(2)	-	-	-	(303)	(54)	410	51	(1)	50
Dividends	-	-	-	(1,785)	-	-	-	-	-	-	(1,785)	-	(1,785)
Impact of ESOP trust consolidation	-	-	-	(38)	-	-	-	-	-	-	(38)	-	(38)
Recognition of share based payments	-	-	-	-	170	-	-	-	-	-	170	-	170
Transfer to general reserve after exercise of share options	-	-	-	-	(203)	203	-	-	-	-	-	-	-
Divestment of existing equity stake from NCI (refer note 52)	-	-	-	(75)	-	-	-	-	-	-	(75)	75	-
Others	-	-	-	-	-	-	-	-	-	-	-	2	2
Balance as at 31 March 2025	**3,585**	**7,720**	**774**	**51,812**	**413**	**10,419**	**2,742**	**(2,332)**	**4,540**	**(482)**	**79,191**	**2,170**	**81,361**

@ - less than ₹ 0.50 crores

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in crores)

		For the year ended 31 March 2025		For the year ended 31 March 2024	
A.	**Cash flow from operating activities**				
	Profit before tax		**5,077**		**13,380**
	Adjustments for:				
	Depreciation and amortization expenses	9,309		8,172	
	Loss on sale of property, plant and equipment (net)	132		93	
	Gain on sale of financial investments designated as FVTPL	(24)		(48)	
	Export obligation deferred income amortization	(34)		(129)	
	Interest income	(547)		(796)	
	Dividend income	(24)		(21)	
	Interest expense	8,125		8,051	
	Unrealised exchange (gain) / loss (net)	584		(10)	
	Gain on financial instruments designated as FVTPL	(23)		(5)	
	Unwinding of interest on financial assets carried at amortised cost	(3)		(40)	
	Share based payment expense	170		208	
	Share of (profit) / loss from joint ventures and associates (net)	311		172	
	Allowances for doubtful receivable and advances	11		34	
	Exceptional items (refer note 48)	489		(589)	
			18,476		**15,092**
	Operating profit before working capital changes		**23,553**		**28,472**
	Adjustments for:				
	Decrease / (Increase) in inventories	2,609		(3,284)	
	(Increase) in trade receivables	(866)		(154)	
	(Increase) in other assets	(1,229)		(3,111)	
	Increase / (Decrease) in acceptances	2,921		(8,133)	
	(Decrease) / Increase in trade payable and other liabilities	(4,017)		898	
	(Decrease) / Increase in provisions	(99)		169	
			(681)		**(13,615)**
	Cash flow from operations		**22,872**		**14,857**
	Income taxes paid (net of refund received)		(1,973)		(2,779)
	Net cashflow generated from operating activities		**20,899**		**12,078**
B.	**Cash flow from investing activities**				
	Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)		(12,694)		(15,801)
	Proceeds from sale of property, plant and equipment and intangible asset		59		254
	Cash flow on acquisition/disposal of subsidiaries (Net)		-		(630)
	Investment in joint ventures and associates		(1,880)		(396)
	Equity investment in other related parties / others		(78)		-
	Loans repaid by related parties		50		-
	Purchase of current investments		(12,049)		(3,584)
	Sale of current investments		6,274		3,635
	Bank deposits not considered as cash and cash equivalents (net)		2,637		964
	Interest received		660		899
	Dividend received		24		21
	Net cash used in investing activities		**(16,997)**		**(14,638)**
C.	**Cash flow from financing activities**				
	Proceeds from sale of treasury shares		(44)		6
	Proceeds from non-current borrowings		28,243		19,891
	Repayment of non-current borrowings		(16,697)		(16,328)
	Proceeds from / (repayment) of current borrowings (net)		(2,061)		967
	Repayment of lease liabilities		(369)		(632)
	Interest paid		(8,835)		(8,087)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in crores)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend paid (including corporate dividend tax)	(1,785)	(822)
Proceeds from Sale and leaseback of an under construction asset (refer note 56)	1,286	-
Net cash used in financing activities	**(262)**	**(5,005)**
Net increase / (decrease) in cash and cash equivalents(A+B+C)	**3,640**	**(7,565)**
Cash and cash equivalents at the beginning of year	8,030	15,424
Add: Translation adjustment in cash and cash equivalents	(15)	(7)
Add: Cash and cash equivalents pursuant to business combinations	-	178
Cash and cash equivalents at the end of year	**11,655**	**8,030**

Reconciliation forming Statement of Cash flows

(₹ in crores)

Particulars	1 April 2024	Cash flows (net)	Foreign exchange difference	New leases recognised	Business combination	Others #	31 March 2025
Borrowings (non-current) (including current maturities of long term borrowing included in current borrowings note 28)	80,802	11,546	1,255	-	-	(455)	93,148
Lease liabilities (including current maturities)	2,409	(369)	-	789	-	(34)	2,795
Borrowings (current) (excluding current maturities of long term borrowing)	4,773	(2,061)	97	-	-	-	2809

(₹ in crores)

Particulars	1 April 2023	Cash flows (net)	Foreign exchange difference	New leases recognised	Business combination	Others #	31 March 2024
Borrowings (non-current) (including current maturities of long term borrowing included in current borrowings note 28)	75,075	3,563	456	-	2,250	(542)	80,802
Lease liabilities (including current maturities)	2,011	(632)	-	1,003	27	-	2,409
Borrowings (current) (excluding current maturities of long term borrowing)	3,767	967	-	-	40	(1)	4,773

Other comprises of upfront fees amortization and interest cost accrual on preference shares, deferred sales tax loan and derecognition of leases.

Notes:

1. The statement of cash flows is prepared using the "indirect method" set out in Ind AS 7 - Statement of Cash Flows.
2. Net cash used in investing activities excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

per **SURESH YADAV**
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

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Place: Mumbai
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JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

1. General Information

JSW Steel Limited ("the Company" or "the Parent") (CIN L27102MH1994PLC152925) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Parent and its subsidiaries (together referred to as "the Group") is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijayanagar works in Karnataka, Dolvi works in Maharashtra and Salem works in Tamil Nadu, Raigarh Works in Chhattisgarh and also in the United States of America and Italy. The Group also has a Plate and Coil mill Division in Anjar, Gujarat. The Group has entered into long term lease arrangements of iron ore mines located at Odisha, Karnataka and Goa.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Material Accounting policies

I. Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013 , (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Company has prepared these Consolidated Financial Statements, on the basis that it will continue as going concern, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 23rd May 2025.

II. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year as explained in the accounting policies below, and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share based payments, leasing transactions that are within the scope of Ind AS Ind AS 116 Leases fair value of plan assets within scope the of Ind AS 119 Employee benefits and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

IV. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

V. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

VI. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 2(VII) below.

VII. Investment in associates and joint ventures

An associates is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint ventures. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates or joint ventures), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint ventures.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in consolidated statement of profit and loss in the period in which the investment is acquired.

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After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associates or joint ventures are recognised in the Group's consolidated financial statements only to the extent of interests in the associates or joint ventures that are not related to the Group.

VIII. Revenue recognition

A. Sale of Goods

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract balances

i. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer

iv. Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

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B. Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

C. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IX. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Class of assets	Years
Leasehold land	75 to 99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Group accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured at carrying value of assets transferred and rights retained on the lease commencement date. Gain or loss on the sale transaction is recognised in statement of profit and loss

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

X. Foreign currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XXII) (C) (c));
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill, capital reserve on bargain purchase and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

XI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XII. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Consolidated Statement of Profit and Loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XIII. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick / contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value

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of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XIV. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

XV. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognized on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in consolidated statement of profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XVI. Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets located in India, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Years
Buildings	10 to 60 years
Plant and equipment	8 to 60* years
Work-rolls (shown under Plant and equipment)	1 to 5 years
Furniture and fixtures	8 to 15 years
Vehicles and aircrafts	8 to 20 years
Office equipment	8 to 15 years

* The Company believe that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

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Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Depreciation on the property, plant and equipment of the Company's foreign subsidiaries and jointly controlled entities has been provided on straight-line method as per the estimated useful life of such assets as follows:

Class of assets	Years
Buildings	15 to 50 years
Plant and machinery	3 to 30 years
Furniture and fixtures	3 to 10 years
Vehicles and aircrafts	4 to 5 years
Office equipment	3 to 10 years

XVII. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Computer software and licenses	3 to 5 years
Technical know-how	Not more than 10 years
Licenses (including patenets)	Over the period of license

Mining assets are amortised using the unit of production method over the entire lease term.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XVIII. Mining Assets

Acquisition costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

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Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realized in the form of inventories.

Other production stripping cost incurred are charged in the consolidated statement of profit and loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Site restoration, rehabilitation and environmental costs:

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to consolidated statement of profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements and are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 25.

XIX. Impairment of Non-financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

XX. Inventories

Inventories are stated at the lower of cost and net realisable value.

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Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished / finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Incase of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to the authorities.

Provisions are made to cover slow moving and obsolete items (stores & spares) based on its periodically revisited historical trend of utilization at each manufacturing unit.

XXI. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction cost.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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(i) Debt instruments

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(ii) Equity Instruments

All equity investments in scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in consolidated statement of profit and loss. The net gain or loss recognized in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

c) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, The Group again measures the loss allowance based on 12-month expected credit losses.

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Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, The Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'financial liabilities' at amortised cost.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

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A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

C. Derivative instruments and hedge accounting

a) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that

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some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge or hedges of net investments in foreign operations. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in the Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

The Group designates only the spot component for derivative instruments in fair value hedging relationship. The Group defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is being removed from OCI and recognised in consolidated statement of profit and loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects consolidated statement of profit and loss if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

(iii) Hedges of net investments in a foreign operation

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gains or losses relating to the ineffective portion are recognised immediately in the profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

XXIII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXIV. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXV. Earnings per share:

Basic earnings per share is computed by dividing the profit and loss after tax after tax for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XXVI. Acceptances:

The Group enters into deferred payment arrangements (acceptances) whereby local and overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Acceptances are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of acceptances by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates

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and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in joint ventures and associates

Determining whether the investments in joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully described in note 49. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iv) Fair value measurements of financial assets / liabilities

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

vi) Provision for site restoration

Provision for site restoration are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions periodically and any changes is accounted accordingly.

vii) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the previous year the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of ₹ 1,031 crores pertaining to earlier years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company during the previous year (refer note 26).

viii) Net Realisable Value for Inventory of Mining Operations

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. The estimation for percentage of inventory used for captive purpose or to be sold to third party is made using latest trends of third party and captive sales sales order on hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

ix) Assessment of Onerous contract for a mine

No provision for onerous contract is ascertained for a mine basis the estimates including that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

x) Defined benefit plans

The Company's defined benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Company's employee benefit obligations, including key assumptions are set out in note 43.

B) Critical accounting judgements

i) Control over JSW Realty & Infrastructure Private Limited (RIPL)

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and provides individual housing units on rent to the employees of the Company or other group companies. RIPL is not allowed to sub-let or assign its rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 76.70% of preference share capital amounting to ₹ 360 crore issued by RIPL and significant portion of RIPL's activities.

ii) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

iii) Joint control over JSW Ispat Special Products Limited (formerly known as Monnet Ispat and Energy Limited)

The consortium of JSW Steel Limited and AION Investments Private II Limited completed the acquisition of JSW Ispat Special Products Limited

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("JSWISPL") through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. The Company has made an investment in the year 2018-19 of ₹ 375 crores through equity and redeemable preference shares in CSSL to acquire joint control in JSWISPL and have an effective shareholding of 23.1% in JSWISPL.

As per the Shareholding agreement, all the relevant activities of CSSL that affect the Company's variable returns from its involvement with CSSL/ JSWISPL have to be decided unanimously by a Steering Committee on which the Company has representation and thus the Company has concluded that it has joint control over CSSL. During the previous year, CSSL/ JSWISPL has amalgamated with the Company w.e.f 31 July 2023.

iv) Joint control over JSW One Platforms Limited (formerly known as 'JSW Retail Limited')

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Limited (JPL) (formerly known as JSW Paints Private Limited) and JSW Cement Limited (JSWCL) have been jointly controlling JSW One Platforms Limited ('JOPL') (formerly known as 'JSW Retail Limited'). In FY 2022-23, Mitsui and Co., Ltd. (Mitsui), had acquired 8.2% stake in JOPL, resulting in dilution of JSWSL's stake in JOPL by 5.99%.

JSWSL had made an investment of ₹ 188 crores through equity shares having an effective shareholding of 69.01% in JOPL. As per the revised shareholder's agreement among JSWSL, JPL, JSWCL and Mitsui, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JPL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

i) Joint control over M Res NSW HCC Pty Limited

The Group acquired 66.67% economic interest in M Res NSW HCC Pty Limited ("M Res") through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription to its non-voting class B shares.

Considering that Company holds 66.67% economic interest in M Res and as per the Shareholding agreement, unanimous consent is required for critical business matters. Thus, the Group has concluded that it has joint control over M Res.

ii) Significant influence over JSW Paints Limited (formerly known as JSW Paints Private Limited) ("JPL")

During the year ended 31 March 2024, pursuant to share subscription agreement (SSA) entered into with JPL on 23 July 2021, the Company made further equity investments in JPL amounting to ₹ 250 crores (between August 2023 to November 2023 in three tranches) resulting into increasing the shareholding of the Company in JPL to 12.85% (from 9.94% as at 31 March 2023).

As per SSA, the Company has a right to appoint a Director on the Board of JPL from the date its shareholding exceeds 10% and also the Company has material transactions with JPL. Considering the Company has a right to participate in the decision making process which may result into affecting the Company's variable returns. It is considered that there exists a significant influence over JPL. Accordingly, JPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

iii) Incentives under the State Industrial Policy

a) The Group's unit in Dolvi Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of Goods & Services Tax (GST).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 & PSI 1993 Scheme. The Group completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same.

Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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MTPA in FY 2022 – 23. Basis the above Eligibility certificate it has started availing incentives under the PSI 2007.

Further, a subsidiary of the Company is eligible for claiming incentives for investments made at Vasind, Tarapur and Kamleshwar location under the Industrial Policy of the Government of Maharashtra under PSI 2013 Scheme. The subsidiary Company has received the eligibility certificate for all the three locations from the Government of Maharashtra. Basis the eligibility certificate, the subsidiary company has recognized government grant for Vasind and Tarapur location w.e.f. 1 November 2022. As for Kalmeshwar location, the Company has accrued the government grant w.e.f 2 April 2024.

Accordingly, the group has recognised the cumulative grant income under PSI schemes amounting to ₹ 939 crores for the year ended 31 March 2025 (31 March 2024: ₹ 789 crores).

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Group.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately.

b) A subsidiary of the Group has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on 29 July, 2021 for Tin mill products produced at Tarapur Manufacturing Facility in FY 2024-25 for the quantity sold in FY 2023-24 & 2024-25 based on achieving the investment and sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines

Accordingly, the group has recognised the cumulative grant income under PLI schemes amounting to ₹ 75 crores for the year ended 31 March 2025 (31 March 2024: ₹ NIL).

c) The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March, 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March, 2025.

Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers. During the year, the Company received the sanction letter for FY 2022–23, where ₹ 148 crore was set aside, as SGST paid by buyers was lower than that paid by the Company, indicating consumption occurred outside Karnataka.

The management has reviewed the scheme criteria, obtained internal legal evaluation, and made representations to the Government of Karnataka. Based on this assessment, the Company believes the incentives remain valid and claim is recoverable.

Accordingly, the group has recognised deferred income on GST government / Sales Tax Loan amounting to ₹ 537 crores for the year ended 31 March 2025 (31 March 2025: ₹ 639 crores)

iv) Control / Significant influence over subcontractors

The Group enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Group and have substantial portion of their operations with the Group. The Group does not hold any ownership interest in these entities. The Group believes that the Group does not have practical ability to direct the relevant activities of these companies and their operations are immaterial for consolidation purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

4. Property, Plant and Equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Mining development and projects	Tangible Total	Capital work-in-progress
Cost / deemed cost									
At 01 April 2023	**3,783**	**16,610**	**110,246**	**201**	**214**	**203**	**101**	**131,358**	**21,921**
Additions (refer note h below)	149	1,858	8,661	63	29	88	2	10,850	17,650
Acquired pursuant to business combinations	224	430	3,705	2	8	3	-	4,372	43
Deductions / Capitalisations	(40)	(5)	(1,238)	-	(14)	-	-	(1,297)	(10,850)
Transfer out to ROU assets	(79)	(7)	-	-	-	-	-	(86)	-
Transfer to Investment property	(52)	(3)	-	-	-	-	-	(55)	-
Other adjustments (refer note b below)	-	5	148	-	-	-	-	153	452
Translation reserve	4	19	128	@	@	@	4	155	-
At 31 March 2024	**3,989**	**18,907**	**121,650**	**266**	**237**	**294**	**107**	**1,45,450**	**29,216**
Additions (refer note h below)	316	3,022	16,331	53	44	111	2	19,879	11,064
Deductions / Capitalisations	(10)	(26)	(906)	(3)	(6)	(2)	-	(953)	(19,879)
Transfer to Investment property	(22)	(2)	-	-	-	-	-	(24)	-
Other adjustments (refer note b below)	-	128	490	-	-	-	-	618	77
Translation reserve	9	38	251	-	1	1	3	303	-
At 31 March 2025	**4,282**	**22,067**	**138,176**	**316**	**276**	**404**	**(248)**	**165,273**	**20,478**
Accumulated depreciation and impairment									
At 01 April 2023	**11**	**3,488**	**29,829**	**113**	**104**	**113**	**1**	**33,659**	**-**
Depreciation	-	711	6,954	26	16	36	-	7,743	-
Disposals	(7)	(5)	(1,130)	(1)	(10)	@	-	(1,153)	-
Transfer out to ROU assets	-	(1)	-	-	-	-	-	(1)	-
Transfer to Investment property	-	(1)	-	-	-	-	-	(1)	-
Translation reserve	@	7	70	@	@	@	3	80	-
At 31 March 2024	**4**	**4,199**	**35,723**	**138**	**110**	**149**	**4**	**40,327**	**-**
Depreciation	1	807	7,821	30	22	58	-	8,739	-
Disposals	-	(3)	(747)	(3)	(5)	(2)	-	(760)	-
Translation reserve	@	14	139	@	@	@	@	153	-
At 31 March 2025	**5**	**5,017**	**43,296**	**165**	**127**	**205**	**(356)**	**48,459**	**-**
Net book value									
At 31 March 2025	**4,277**	**17,050**	**94,880**	**151**	**149**	**199**	**108**	**116,814**	**20,478**
At 31 March 2024	**3,985**	**14,708**	**85,927**	**128**	**127**	**145**	**103**	**105,123**	**29,216**

@ - less than ₹ 0.50 crore

Notes:

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Property, plant and equipment	Capital work-in-progress	Property, plant and equipment	Capital work-in-progress
a) d) Freehold land and buildings which have been/agreed to be hypothecated/mortgaged to lenders of related parties Deemed cost	43	-	93	-
b) Other adjustments comprises:				
Borrowing cost	503	62	117	406
Foreign exchange loss / (gain) (net)	115	15	36	46

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As at and for the year ended 31 March 2025

c) Title deeds of immovable properties not held in the name of the group companies:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-2000	Under dispute. Agreement to Sale is registered. However, Sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-2000	Under dispute. Case is pending in Tehsildar, Pen.
Right of Use	Land	**29** 67	Government of Karnataka	No	31-Mar-2007	Application has been submitted to State Government for execution of absolute sale deed.
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-2011	Application has been submitted to State Government for execution of absolute sale deed
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-2011	Extension of lease deed in under process.
Right of Use	Land	**112** 110	Monet Ispat and Energy Limited	No	31-Jul-2023	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on July 31, 2023. Title deed transfer is pending approval from the Chhattisgarh government.
Property Plant & Equipment	Land	**@** @	Oswal Hosiery Factory	No	26-May-1980	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**95** -	National Steel & Agro Industries Limited (NSAIL)	No	31-Mar-1986	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Buildings	**84** -	National Steel & Agro Industries Limited (NSAIL)	No	31-Mar-1987	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**@** -	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1997	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**3** -	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1991	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**@** -	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1999	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**1** 1	Ashwini Dharua	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**1** 1	Dasrath Parekh	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**5** 5	Late Durga Prasad Sasni	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**@** @	Parmeshwar Kichhu	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**2** 2	Rajeev Kumar Mohanty	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.

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As at and for the year ended 31 March 2025

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**@** @	Rakesh Khandelwal	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**@** @	Ranjit Ghosh	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**3** 3	Rishi Pal	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**3** 3	Sanjay Mehta	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**7** 7	Saraswati Kuanr	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**@** @	Subhash Sharma	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**2** 2	Varinder Singh	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**@** @	Varinder Verma	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**4** 4	Vikas Gupta	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.

@ - less than ₹ 0.50 crore

d) Assets given on operating lease:

(i) The Group has entered into lease arrangements, for renting out the following:

(₹ in crores)

Category of Asset	Area	Period
Land at Vijayanagar	480.3 acres*	8 years to 30 years
Land at Dolvi along with certain buildings	42.08 acres	5 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	24 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Land at Vasind	22,303 sq. mtr.	25 years
Land at Haryana	18,900 sq. mtr.	22 years
Land at Haryana	14,125 sq. mtr.	22 years
Office Premises at Grand Palladium	30,784 sq. feet	1 year

*includes 440 acres of land classified as right-of-use assets in note 7.

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The agreements are renewable & cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

(ii) Disclosure in respect of assets given on operating lease included in following heads:

(₹ in crores)

Category of Asset	As at 31 March 2025	As at 31 March 2024
Land		
Cost/Deemed cost *	81	102
Building		
Cost/Deemed cost	256	256
Accumulated depreciation	72	69
Depreciation for the year	4	4

*includes ₹ 22 crores of land classified as right-of-use assets in note 7.

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 22 and 28.

f) Property, plant and equipment includes proportionate share (50%) of assets under joint operation as below:

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost / deemed cost		
At 31 March 2023	**482**	**7**
Additions	-	-
At 31 March 2024	**482**	**7**
Additions	15	-
At 31 March 2025	**497**	**7**
Accumulated depreciation		
At 31 March 2023	128	6
Depreciation expense	16	@
At 31 March 2024	**144**	**6**
Depreciation expense	16	@
At 31 March 2025	**160**	**6**
Net book value		
At 31 March 2025	**337**	**1**
At 31 March 2024	**338**	**1**

@ - less than ₹ 0.50 crore

g) The Company has capitalised certain assets amounting to ₹ 484 crores (₹ 477 Crores in 31 March 2024) with respect to storage facilities availed on lease. The assets amounting to ₹ 122 crores (31 March 2024: 109 crores) are on third party premises, however the Company holds the title.

h) Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the previous year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

During the previous year, consequent to the purchase, the Parent had transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

i) During the current year, leasehold land amounting to ₹ 38 crores (2,420 acres) has been converted into freehold land and accordingly transferred from ROU assets to PPE.

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As at and for the year ended 31 March 2025

5. Capital Work-in-Progress (CWIP) ageing schedule:

As at 31 March 2025

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	11,404	3,594	532	3,684	19,216
ii) Projects temporarily suspended	737	-	-	527	1,262
Total	**12,141**	**3,594**	**532**	**4,211**	**20,478**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

Particulars	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
Expansion Projects				
- 5 MTPA Project at Vijayanagar works	5,024	-	-	-
- Blast furnace III Upgradation at Vijayanagar works	737	-	-	-
- 13 MTPA expansion at Vijayanagar works	545	-	-	-
- Baytown, Phase-II	-	294		527
- Coke Oven	95	-	-	-
- Installation of track hopper	90	-	-	-
- Capacity AUG in Rail	24	-	-	-
- Others	437	-	-	-
Cost Reduction Projects				
- Coke Oven 5 & Pellet Plant 3	1,299	-	-	-
- Augment Mining Capacity	563	783	-	-
- Others	420	17	3	-
Others	1,027	84	-	4
Total	**10,261**	**1,178**	**3**	**531**

As at 31 March 2024

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	18,012	5,204	1,730	3,012	27,958
ii) Projects temporarily suspended	737	-	507	14	1,258
Total	**18,749**	**5,204**	**2,237**	**3,026**	**29,216**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

Particulars	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
Expansion Project				
- 13 MTPA expansion at Vijayanagar works	548	-	-	-
- 5 MTPA expansion at Vijayanagar works	13,224	-	-	-
- Baytown, Phase-II	-	258	-	-
- Blast furnace III Upgradation at Vijayanagar works	737	-	-	-
- New WRM-2 OF 0.6MTPA	321	-	-	-
- SMS-2 ADDL OF EAF, LF, VD	547	-	-	-
- J&K Colour coating line	67	-	-	-
- Others	665	-	-	-
Cost Reduction Projects			-	-
- Coke Oven 5 & Pellet Plant 3	2,152	-	-	-
- Augment Mining Capacity	500	509	-	-
- 1000 Tpd Oxygen Plant	284	-	-	-
- Lime Calcination Plant-5	97	-	-	-
- Lime Calcination Plant-6	116	-	-	-

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As at and for the year ended 31 March 2025

Particulars	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
- 250 Tph Boiler	23	-	-	-
- Others	172	18	-	11
Others	1,398	-	-	63
Total	**20,851**	**785**	**-**	**74**

6. Investment Property

(₹ in crores)

Particulars	Land	Buildings	Total
Cost / deemed cost			
At 01 April 2023	30	72	102
Transfer from property, plant and equipments	52	3	55
Translation reserve	-	3	3
At 31 March 2024	**82**	**78**	**160**
Transfer from property, plant and equipments	22	2	24
Translation reserve	@	3	3
At 31 March 2025	**104**	**83**	**187**
Accumulated depreciation			
At 31 March 2023	-	16	16
Transfer from property, plant and equipments	-	1	1
Depreciation expense	-	2	2
Translation reserve	-	1	1
At 31 March 2024	**-**	**20**	**20**
Transfer from property, plant and equipments	-	-	-
Depreciation expense	-	2	2
Translation reserve	-	2	2
At 31 March 2025	-	24	24
Net book value			
At 31 March 2025	**104**	**59**	**163**
At 31 March 2024	**82**	**58**	**140**

@ - less than ₹ 0.50 crore

The Fair value of investment property as at 31 March 2025 is ₹ 189 crores (as at 31 March 2024 – ₹ 171 crores) which has been determined on the basis of valuation carried by independent valuer. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.

7. Right-of-use assets and Lease Liability

(₹ in crores)

Particulars	Land	Buildings	Plant and Equipment	Total
At 01 April 2023	**1,718**	**2**	**2,979**	**4,699**
Additions	223	26	853	1,102
Acquired pursuant to business combinations	135	-	-	135
Transfer in to ROU	79	6	-	85
Depreciation	(26)	(15)	(221)	(262)
Payment for purchase of Property, plant and equipment (refer note below)	-	-	(1,280)	(1,280)
Disposals	-	-	(4)	(4)
Translation reserve	-	-	2	2
At 31 March 2024	**2,129**	**19**	**2,329**	**4,477**
Additions	3	39	744	786
Depreciation	(27)	(23)	(307)	(357)
Disposals	(65)	-	(4)	(69)
Translation reserve	-	-	@	@
At 31 March 2025	**2,040**	**35**	**2,762**	**4,837**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Lease Liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
At 01 April	**2,409**	**2,011**
Additions	782	1,206
Acquired pursuant to business combinations	-	27
Derecognition (refer note b below)	(28)	(202)
Interest accrued	297	243
Lease principal payments	(369)	(632)
Lease interest payments	(297)	(243)
Translation reserve	1	(1)
At 31 March	**2,795**	**2,409**

Note:

a. Leasehold land aggregating to ₹ 47 crores (31 March 2024: ₹ 85 crores) wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company has executed absolute sale deed for 2,420 acres during the year and for the balance land, submitted application for execution of absolute sale deed which is pending with the Government of Karnataka (refer note 4(i)).

b. Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the previous year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

   During the previous year consequent to the purchase, the Company had transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

c. Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current	396	349
Non-current	2,399	2,060
Total	**2,795**	**2,409**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	643	584
1-5 years	2,191	2,266
More than 5 years	1,072	593
Total	**3,906**	**3,443**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has lease contracts for machinery that contains variable payments amounting to ₹ 673 crores (March 31, 2024 ₹ 370 crores) shown under Cost of material consumed / other expenses.

The Group has recognized ₹ 128 crores (March 31, 2024 ₹ 122 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

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As at and for the year ended 31 March 2025

8. Goodwill

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Cost / deemed cost		
Balance at the beginning of the year	**1,101**	**586**
Additions	-	509
Translation reserve	13	5
Balance at the end of the year (a)	**1,114**	**1,101**
Accumulated impairment		
Balance at the beginning of the year	**462**	**458**
Translation reserve	9	4
Balance at the end of the year (b)	**471**	**462**
Net book value (a-b)	**643**	**639**

Allocation of goodwill to Cash Generating Units (CGU's)

(₹ in crores)

CGU	As at 31 March 2025	As at 31 March 2024
Steel plant at Mingo Junction, USA	111	109
Steel plant at Raigarh	413	413
Steel plant at Raipur	45	45
Others	74	72
Total	**643**	**639**

Description of key assumptions considered for the value in use calculation

Steel plant at Mingo Junction, USA

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 16.2% per annum (17.1% per annum for 31 March 2024). The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2029-30 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

a) Decrease in steel prices by 1% would result into change in recoverable value by ₹ 608 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 303 crores.

Steel plant at Raigarh

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 13.8% per annum. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2029-30 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

a) Decrease in steel prices by 1% would result into change in recoverable value by ₹ 319 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 324 crores.

Steel plant at Raipur

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 13.4% per annum. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

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As at and for the year ended 31 March 2025

Cash flow projections during the budget period are based on estimated steel production till FY 2029-30 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

a) Decrease in steel prices by 1% would result into change in recoverable value by ₹ 95 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 94 crores.

9. Other intangible assets

(₹ in crores)

Particulars	Computer software	Licences	Mining concession	Coal Linkage	Coal washery	Port concession	Total	Intangibles under development
Cost / deemed cost								
At 01 April 2023	**286**	**58**	**2,119**	**28**	**-**	**-**	**2,491**	**245**
Additions (refer note a below)	118	2	95	-	-	-	215	430
Acquired pursuant to business combinations	-	-	152	29	11	-	192	-
Deductions / Capitalisation	-	-	-	-	-	-	-	(215)
Translation reserve	@	@	-	-	-	-	@	-
At 31 March 2024	**404**	**60**	**2,366**	**57**	**11**	**-**	**2,898**	**460**
Additions (refer note a below)	170	35	154	-	-	-	359	428
Deductions / Capitalisation	@	-	(210)	-	-	-	210	(359)
Translation reserve	1	1	-	-	-	-	2	-
At 31 March 2025	**575**	**96**	**2,310**	**57**	**11**	**-**	**3,049**	**529**
Accumulated amortisation and impairment								
At 01 April 2023	**199**	**37**	**387**	**28**	**-**	**-**	**651**	**-**
Amortization	40	2	117	5	1	-	165	-
Translation reserve	@	@	-	-	-	-	@	-
At 31 March 2024	**239**	**39**	**504**	**33**	**1**	**-**	**816**	**-**
Amortization	67	3	142	11	-	-	223	-
Disposal	@	-	-	-	-	-	@	-
Translation reserve	1	@	-	-	-	-	1	-
At 31 March 2025	**307**	**42**	**646**	**44**	**1**	**-**	**1,040**	**-**
Net book value								
At 31 March 2025	**268**	**54**	**1,664**	**13**	**10**	**-**	**2,009**	**529**
At 31 March 2024	**165**	**21**	**1,862**	**24**	**10**	**-**	**2,082**	**460**

@ - Less than ₹ 0.50 crores

a) Mining assets includes:

(i) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible Assets.

(ii) Restoration liabilities estimated through a mining expert and accordingly the Group recognised assets and corresponding liability (Refer note 25).

b) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Intangible assets under development ageing schedule is as below:

At 31 March 2025

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	124	242	43	120	529
Projects temporarily suspended	-	-	-	-	-
Total	**124**	**242**	**43**	**120**	**529**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Computer software	44	-	-	-	44
Mining Assets	135	-	-	-	135

At 31 March 2024

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	281	56	8	115	460
Projects temporarily suspended	-	-	-	-	-
Total	**281**	**56**	**8**	**115**	**460**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Mining Assets	135	-	-	-	135

10. Investments in joint ventures and associates

Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in crores	No. of Shares	₹ in crores
Investment in equity shares accounted for using equity method					
Joint ventures					
Gourangdih Coal Limited					
Equity shares	₹ 10 each	2,450,000	2	2,450,000	2
Add: Share of profit/(loss) (net)			@		@
			2		**2**
JSW MI Steel Service Centre Private Limited					
Equity shares	₹ 10 each	149,794,335	179	149,794,335	179
Add: Share of profit/(loss) (net)			90		64
			269		**243**
JSW Severfield Structures Limited					
Equity shares	₹ 10 each	225,937,940	226	225,937,940	226
Add: Share of profit/(loss) (net)			(12)		(4)
			214		**222**
Rohne Coal Company Private Limited					
Equity shares	₹ 10 each	490,000	@@	490,000	@@
Add: Share of profit/(loss) (net)			@@@		@@@
			-		**-**
Vijayanagar Minerals Private Limited					
Equity shares	₹ 10 each	4,000	@@@@	4,000	@@@@
Add: Share of profit/(loss) (net)			2		2
			2		**2**

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As at and for the year ended 31 March 2025

Particulars	Paid up value	As at 31 March 2025 No. of Shares	As at 31 March 2025 ₹ in crores	As at 31 March 2024 No. of Shares	As at 31 March 2024 ₹ in crores
JSW One Platforms Limited					
Equity shares	₹ 10 each	203,406,966	188	1,347,067	188
Add: Share of profit/(loss) (net)			(323)		(253)
Add: Deemed gain on stake dilution			135		135
			-		**70**
Ayena Innovation Private Limited					
Equity shares	₹ 10 each(PY ₹ 8.85 each)	13,478	6	13,478	5
Add: Share of profit/(loss) (net)			#		#
			6		**5**
JSW JFE Electrical Steel Private Limited (refer note b below)					
Equity shares	₹ 10 each	755,000,000	755	5,000,000	5
Add: Share of profit/(loss) (net)			(36)		#
			719		**5**
MP Monnet Mining Company Limited					
Equity shares	₹ 10 each	980,000	-	980,000	-
Add: Share of profit/(loss) (net)			-		-
			-		**-**
Urtan North Mining Company Limited					
Equity shares	₹ 10 each	5,751,342	-	5,751,342	-
Add: Share of profit/(loss) (net)			-		-
			-		**-**
M Res NSW HCC Pty Ltd (refer note a below)					
Ordinary class B shares	$ 2 each	60,000,0000	1,324	-	-
Add: Share of profit/(loss) (net)			(115)		-
			1,209		**-**
Associates					
JSW Renewable Energy (Vijayanagar) Limited					
Equity shares	₹ 10 each	243,449,292	255	153,290,000	153
Add: Share of profit/(loss) (net)			22		16
			277		**169**
JSW Paints Limited (formerly known as JSW Paints Private Limited) (refer note a below)					
Equity shares	₹ 10 each	29,482,565	994	29,482,565	994
Add: Share of profit/(loss) (net)			(17)		(3)
			977		**991**
JSW Renewable Energy (Dolvi) Limited					
Equity shares	₹ 10 each	15,560,000	16		-
Add: Share of profit/(loss) (net)			(2)		-
			14		-
Total			**3,689**		**1,709**
Unquoted					
Aggregate book value			3,689		1,709

@ - ₹ (0.32) crores (previous year ₹ (0.32) crores), @@ - ₹ 0.49 crores (previous year ₹ (0.49) crores), @@@ - ₹ (0.49) crores (previous year ₹ (0.49) crores), @@@@ - ₹ 40,000/-

- less than ₹ 0.50 crores

Notes:

a) Pursuant to approval of Board of Directors of the Company in their meeting held on 12 August 2024, the Group acquired 66.67% economic interest in M Res NSW HCC Pty Ltd (M Res) through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription to its non-voting class B shares, at a total consideration of USD 170 million (including deferred consideration payable in February 2030 of USD 50 million, the present value of which is USD 35 million).

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As at and for the year ended 31 March 2025

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

Considering that the Company holds 66.67% economic interest in M Res and unanimous consent is required for critical business matters, M Res has been classified as a joint venture of the Group w.e.f 16 August 2024. The purchase consideration paid/ payable has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of ₹ 171 Crores (USD 20 million).

b) During the year, the Company through the joint venture's subsidiary, namely, JSquare Electrical Nashik Steel Private Limited acquired 100% shares of JSW JFE Electrical Steel Nashik Private Limited ("J2ES Nashik") (formerly known as thyssenkrupp Electrical Steel India Private Limited) from thyssenkrupp Electrical Steel GmbH and thyssenkrupp Electrical UGO S.A.S. pursuant to Share Purchase Agreement dated 18 October 2024, at a net consideration of ₹ 4,004 crores. J2ES Nashik is engaged in the manufacture of Electrical Steel Cold Rolled Grain Oriented Electrical Steel ("CRGO") (hereinafter referred to as the "Finished Goods"), which is a speciality material used wherever electrical energy is required to be efficiently converted, transported, and used, such as in transformers, electric motors, inductors, chokes and in large high-performance generators. The finished goods are used in various industries due to its unique and exceptional magnetic properties.

The purchase consideration paid/payable by J2ES Nashik has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities and accordingly the Company's share in the goodwill amounting to ₹ 579 crores is included in the carrying amount of the said investment.

c) In accordance with the Share Subscription agreement entered into with JSW Paints Limited on 23 July 2021, the Company had agreed to invest ₹ 750 crores in JSW Paints Limited. The Company has invested ₹ 750 crores and has been allotted 29,482,565 equity shares upto 31 March 2025. The total equity investment approximates to 12.85% (previous year 12.85%) of the issued and paid-up equity capital of JSW Paints Limited. Pursuant to the Company's shareholding exceeding 10% of the equity capital of JSW Paints Limited, it has become an associate of the entity w.e.f. 22 August 2023 and the classification of investment has changed from investment in others at Fair value through Other Comprehensive income to investment in associates at deemed cost.

The fair value of the investment appearing in the books of account as on 22 August 2023 of ₹ 844 crores is considered as the deemed cost of acquisition and the fair value changes of ₹ 190 crores (net of tax) previously recognized through other comprehensive income are transferred to retained earnings. As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert which includes goodwill of ₹ 898 crores.

11. Investments (non-current)

	Particulars	Paid up value	As at 31 March 2025 No. of Shares	As at 31 March 2025 ₹ in crores	As at 31 March 2024 No. of Shares	As at 31 March 2024 ₹ in crores
A	**Investment in equity instruments**					
	Fully paid up					
	Quoted **(at fair value through other comprehensive income)**					
	JSW Energy Limited	₹ 10 each	101,605,500	5,465	101,605,500	5,374
	Unquoted **(at fair value through other comprehensive income)**					
	Tarapur Environment Protection Society	₹ 100 each	244,885	3	244,885	3
	Toshiba JSW Power Systems Private Limited	₹ 10 each	11,000,000	-	11,000,000	-
	MJSJ Coal Limited	₹ 10 each	10,461,000	9	10,461,000	9
	SICOM Limited	₹ 10 each	600,000	5	600,000	5
	Kalyani Mukand Limited	Re. 1 each	480,000	$	480,000	$
	Ispat Profiles India Limited	₹ 1 each	1,500,000	$	1,500,000	$
	Vallabh Steels Limited	₹ 10 each	295,000	$	295,000	$
	Geo Steel LLC	10% equity interest in the capital		51		50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in crores	No. of Shares	₹ in crores
Caparo Power Limited	₹ 10 each	3,823,781	16	3,823,781	20
Bengal Coal Pty Limited		153,029	64	-	-
AGR Steel Strips Private Limited	₹ 10 each	51,000	@@	51,000	@@
ACCIL Ispat & Powers Private Limited	₹ 10 each	10,000	@@	10,000	@@
Asian Ispat Fzc.	₹ 10 each	18	@@	18	@@
Parshavnath Media Private Limited.	₹ 10 each	1,00,000	@@	1,00,000	@@
ACCIL Steels Private Limited	₹ 10 each	4,000	@@	4,000	@@
ACCIL Hotels & Resorts Private Limited	₹ 10 each	10,000	@@	10,000	@@
B Investment in equity instruments					
Fully paid up					
Quoted (at fair value through profit or loss)					
Kamanwala Housing Construction Limited (refer note a below)	₹ 10 each	63,343	@@	63,343	@@
Indiabulls Real Estate Limited (refer note a below)	₹ 10 each	25,000	@@	25,000	@@
RattanIndia Infrastructure Limited (refer note a below)	₹ 10 each	73,750	1	73,750	1
Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Service Limited) (refer note a below)	₹ 10 each	3,125	@@	3,125	@@
Pioneer Investment Limited (refer note a below)	₹ 10 each	23,392	@@	23,392	@@
Grasim Industries Limited (refer note a below)	₹ 10 each	1,500	@@	1,500	@@
Aditya Birla Capital Limited (refer note a below)	₹ 10 each	2,100	@@	2,100	@@
Aditya Birla Fashion & Retail Limited (refer note a below)	₹ 10 each	5,200	@@	5,200	@@
Indiabulls Enterprise Limited (refer note a below)	₹ 10 each	3,125	@	-	-
Unquoted (at fair value through profit or loss)					
IFSL Limited (refer note a below)	₹ 10 each	13,00,000	@@	13,00,000	@@
XL Energy Limited (refer note a below)	₹ 10 each	1,66,808	@@	1,66,808	@@
Bellary Steel and Alloys Limited (refer note a below)	₹ 10 each	8,03,243	@@	8,03,243	@@
Neueon Towers Limited (refer note a below)	₹ 10 each	12,500	@@	12,500	@@
Dynamic Defence Technologies Limited (refer note a below)	₹ 10 each	4,000	@@	4,000	@@
Lago Vue Srinagar Private Limited	₹ 10 each	14,320,000	14	-	-
Nova Iron and Steel Limited	₹ 10 each	92,69,146	-	92,69,146	-
Orissa Sponge Iron & Steel Limited	₹ 10 each	840	-	840	-
Bijahan Coal Private Limited	₹ 10 each	9,500	-	9,500	-
Ambey Steel and Power Private Limited	₹ 10 each	28,14,215	-	28,14,215	-
Rohne Coal Company Private Limited	₹ 10 each	2,40,900	-	2,40,900	-
Skap Electronics Private Limited	₹ 10 each	980	-	980	-
C Investments in preference shares					
Fully paid up					
Joint ventures					
Unquoted (at fair value through profit or loss)					
Rohne Coal Company Private Limited					
1% non-cumulative preference shares	₹ 10 each	23,642,580	-	23,642,580	-
1% Series-A non-cumulative preference shares	₹ 10 each	7,152,530	@	7,152,530	1
1% Series-B non-cumulative preference shares	₹ 10 each	3,508,486	4	3,048,486	3
Others					
Unquoted (at fair value through profit or loss)					
JSW Investments Private Limited	8% Non-Cumulative Non-Convertible Preference shares ₹ 10 each	100,000,000	69	100,000,000	61
Caparo Power Limited	₹ 10 each	3,200,000	3	3,200,000	3
Unquoted (at amortised cost)					
Metal interconnector SCPA	EUR 1 each	1,773,980	10	1,192,771	9

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As at and for the year ended 31 March 2025

Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in crores	No. of Shares	₹ in crores
D Investments in government securities (unquoted- Others) (at amortised cost)					
National Savings Certificates (pledged with commercial tax department)			@		@
Total			**5,714**		**5,539**
Less: Aggregate amount of provision for impairment in the value of investments			(5)		(5)
Total			**5,709**		**5,534**
Quoted					
Aggregate book value			5,465		5,375
Aggregate market value			5,465		5,375
Unquoted					
Aggregate book value (net of impairment)			244		159
Investment at fair value through other comprehensive income			5,613		5,461
Investment at fair value through profit and loss			86		64
Investment at amortised cost			10		9

$ ₹ 1, @ - ₹ 0.15 crores,

@@ - Less than ₹ 0.50 crores

Note:

a. These investments are acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company.

12. Loans (unsecured)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Loans				
to related parties* (refer note 45)	70	2	120	4
to other body corporates	9	-	9	-
Less: Allowance for doubtful loans	(9)	-	(9)	-
Total	**70**	**2**	**120**	**4**
Notes:				
Considered good	70	2	120	4
Loans and advances which are credit impaired				
Loans and advances to other body corporate	9	-	9	-

*Loans are given for business purpose

13. Other financial assets (unsecured)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered Good				
Security deposits (refer note a below)	844	6	1,000	136
Export benefits and entitlements	25	85	27	135
Advance towards equity share capital / preference shares	6	-	2	-
Bank balances with maturity more than 12 months (refer note b below)	64	226	239	-
Receivable for coal block development expenditure	116	-	116	-
Indirect tax balances refund due	-	@	-	@
Government grant incentive income receivable	5,467	658	4,328	996
Interest receivable on loan to related parties	100	-	-	74
Others	277	272	423	411
Total (A)	**6,899**	**1,247**	**6,135**	**1,752**

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As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered Doubtful				
Security Deposit	5	-	-	-
Export benefits and entitlements	-	11	-	11
Others	12	92	2	93
Less: Allowance for doubtful balances	(17)	(103)	(2)	(104)
Total (B)	**-**	**-**	**-**	**-**
Total (A+B)	**6,899**	**1,247**	**6,135**	**1,752**

@ - less than ₹ 0.50 crores

a) The Parent has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries an interest rate of 10%.

Out of the balance of deposit amount, certain portion will be repaid once the operator is able to obtain loan from lenders and balance deposit amount along with cumulative interest accrued (upto the date of repayment of the entire loan from the lenders) will be paid in 36 equal monthly instalments to the Company. The repayment will start from the month succeeding the month in which the entire loan amount obtained by the operator from the lenders is repaid.

b) Bank deposit includes ₹ 216 crores (31 March 2024: ₹ 207 crores) to be specifically utilised for ongoing capex projects.

14. Other assets (unsecured)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered good				
Capital advances	1,658	6	713	-
Other Advance				
Advances to suppliers	13	1,467	16	1,395
Export benefits and entitlements	56	3	62	9
Security deposits	83	157	85	226
Indirect tax balances/ recoverable /credits (refer note a below)	3,753	4,402	5,408	2,677
Prepayments and others (Refer note b below)	1,361	649	319	578
Total (A)	**6,924**	**6,684**	**6,603**	**4,885**
Considered doubtful				
Capital advances	47	-	44	-
Other Advance				
Advance to suppliers	258	38	248	-
Indirect tax balances/recoverable/credits	4	-	3	1
Prepayment and others	41	95	41	125
Less: Allowances for doubtful advances	(350)	(133)	(336)	(126)
Total (B)	**-**	**-**	**-**	**-**
Total (A+B)	**6,924**	**6,684**	**6,603**	**4,885**

a) Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Group had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Group has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 101 crores (31 March 2024: ₹ 73 crores) has been classified as current and remaining ₹ 417 crores (31 March 2024: ₹ 429 crores) has been classified as non-current assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) The Company had received a demand from Maharashtra State Electricty Distribution Co. Limited ('MSEDCL') for Electricity Duty (ED), covering the payment of principal arrears for the recovery of ED from August 2019 to June 2023, which includes both the non-exempted portion and the exempted portion of ED. The Company submitted a letter to the Principal Secretary (Energy) requesting an exemption for ED based on the Eligibility Certificate for Phase II. The matter is currently under review by the Joint Secretary (Energy). To date, the Company has paid the duty on exempted portion and has recorded these payments as "under protest." Further basis legal opinion obtained, reading of the PSI 2007 scheme and eligibility certificate, the Company is eligible for ED exemption. Accordingly, the amount of ₹ 789 crores has been recorded as non-current assets under prepayment and others.

15. Inventories

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	13,790	16,349
Work-in-progress	830	1,525
Semi-finished/ finished goods	16,124	16,258
Production consumables, fuel stock and stores and spares	4,212	3,683
Total	**34,956**	**37,815**
Notes:		
Details of stock-in-transit		
Raw materials	2,025	3,687
Semi-finished/ finished goods	187	145
Production consumables and stores and spares	158	180
Total	**2,370**	**4,012**

a) Value of inventories above is stated after write down to net realisable value of ₹ 67 crores (March 31, 2024 – ₹ 312 crores). These were recognised as an expense and included in cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade.

b) Provision for slow-moving and obsolete items of Production consumables and stores and spares amounting ₹ 109 crores (31 March 2024: ₹ 6 crores) These were recognised as an expense during the year.

c) Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 22 and 28.

16. Investments (current)

Particulars	No of Units.	As at 31 March 2025	No of Units.	As at 31 March 2024
Mutual funds – Quoted				
SBI Magnum Tax Gain Mutual Fund	55,123	@	55,123	@
Nippon India LQ BeES Mutual Fund	31	@		-
		@		@
Mutual funds - Unquoted				
Aditya Birla SL Money Manager Fund (G)	1,65,82,077	602	-	-
Axis Money Market Fund-Reg (G)	35,73,808	501	-	-
Bandhan Money Manager Fund-Reg (G)	10,14,42,091	401	-	
HDFC Money Market Fund-Reg (G)	8,05,152	451	-	
ICICI Prudential Money Market Fund (G)	1,61,76,952	602	-	-
Invesco India Money Market Fund (G)	6,70,737	201	-	-
Kotak Money Market Fund (G)	10,25,237	451	-	-
Nippon India Money Market Fund (G)	7,39,032	301	-	-
SBI Saving Fund-Reg (G)	17,25,17,839	702	-	-
Tata Money Market Fund-Reg (G)	17,32,693	802	-	-
UTI Money Market Fund-Reg (G)	23,22,191	702	-	-
Franklin India Liquid Fund - (G)	2,59,153	100	-	-
HDFC Liquid Fund – Regular Plan – Growth	2,804	2	10,459	2
HDFC Liquid Fund – Direct Plan – Growth Option	1,929	1	1,920	1
Total		**5,819**		**3**

@ represents less than ₹ 0.50 crore

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

17. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good - Unsecured	8,415	7,548
Trade receivables which have significant increase in credit risk	-	208
Less: Allowance for credit losses	-	(208)
Trade Receivables – credit impaired	155	96
Less: Allowance for credit losses	(155)	(96)
Total	**8,415**	**7,548**

Ageing as at 31 March 2025:

Particulars	Due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables considered good	44	5,363	2,887	86	19	3	13	8,415
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	6	5	12	3	64	90
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	1	1	63	65
Less: Allowance for credit losses	-	-	(6)	(5)	(13)	(4)	(127)	(155)
Total	**44**	**5,363**	**2,887**	**86**	**19**	**3**	**13**	**8,415**

Ageing as at 31 March 2024:

Particulars	Due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables considered good	4	2,961	4,478	70	15	6	14	7,548
Undisputed trade receivables - which have significant increase in credit risk	-	-	1	-	-	1	15	17
Undisputed trade receivables - credit impaired	-	-	5	11	12	28	24	80
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	28	163	191
Disputed trade receivables - credit impaired	-	-	-	-	2	-	14	16
Less: Allowance for credit losses	-	-	(6)	(11)	(14)	(57)	(216)	(304)
Total	**4**	**2,961**	**4,478**	**70**	**15**	**6**	**14**	**7,548**

The credit period on sales of goods ranges from 7 to 120 days with or without security. The Group charges interest on receivable beyond credit period in case of certain customers.

Before accepting any new customer, the Group uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 22 and 28.

Credit risk management regarding trade receivables has been described in note 44 (I).

Trade receivables from related party has been disclosed in note 45.

Trade receivables does not include any receivables from directors and officers of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

18. (a) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	2,974	2,882
In term deposit accounts with original maturity less than 3 months at inception (refer note below)	8,671	5,124
Cheques on hand	3	19
Cash on hand	7	5
Total	**11,655**	**8,030**

Term deposit includes ₹ 610 crores (31 March 2024: 2,570 crores) to be specifically utilised for ongoing capex projects.

18. (b) Bank balances other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances in current account (refer note a)		
In current accounts	197	252
Balance with banks		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception (refer note below)	1,227	3,751
with maturity more than 12 months at inception	47	27
In margin money	159	288
Total	**1,630**	**4,318**

a) Earmarked bank balances are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantee. Includes ₹ 36 crores (31 March 2024: ₹ 43 crores) set aside for meeting likely litigation costs and ₹ 96 crores (31 March 2024: ₹ 96 crores) in escrow account for operational creditors payment relating to a subsidiary acquired under the Insolvency and Bankruptcy Code, 2016 (IBC) in a subsidiary.

b) Term deposit includes ₹ 492 crores (31 March 2024: ₹ 2,142 crores) to be specifically utilised for ongoing capex projects.

19. Derivative assets

a. Non-current

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest rate swaps	1	1
Currency options	74	87
Principal only swaps	41	-
Total	**116**	**88**

b. Current

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2025
Forward contracts	98	32
Commodity contracts	65	12
Currency options	121	129
Total	**284**	**173**

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As at and for the year ended 31 March 2025

20. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of shares		Amount (₹ in crores)	
Share Capital				
(a) Authorised				
Equity shares of the par value of Re. 1 each	70,30,00,00,000	70,30,00,00,000	7,030	7,030
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year fully paid up	2,44,54,53,966	2,41,72,20,440	245	242
(ii) Add: Shares issued pursuant to merger	-	2,82,33,526	-	3
(iii) Less: Treasury shares held under ESOP trust (refer note a below)	(49,74,440)	(89,51,647)	@	(1)
(iv) Outstanding at the end of the year fully paid up	2,44,04,79,526	2,43,65,02,319	244	244
(c) Equity shares forfeited (amount originally paid-up)			61	61
Total			**305**	**305**

@ represents value less than ₹ 0.50 crore

a) Shares Held Under ESOP Trust:

The Group has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Parent (refer note 40).

Movement in treasury shares

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of shares		Amount (₹ in crores)	
Shares of Re. 1 each fully paid up held under ESOP Trust				
Equity shares as at 1 April	89,51,647	1,28,64,021	1	1
Changes during the year	(39,77,207)	(39,12,374)	*	*
Equity shares as at 31 March	49,74,440	89,51,647	@	1

@- ₹ 0.50 crores; * - ₹ 0.39 crores

B) Rights, Preferences and Restrictions Attached to Equity Shares

The Parent has a single class of equity shares having par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders Holding more than 5% Share in the Company are set out below

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,68,18,095	15.00%	36,68,18,095	15.00%
JSW Techno Projects Management Ltd	26,46,05,920	10.82%	26,46,05,920	10.82%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%
Life Insurance Corporation of India	15,76,41,910	6.45%	15,02,22,259	6.14%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%

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As at and for the year ended 31 March 2025

d) Promotors' Shareholding

Particulars	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No of shares	% of total shares	No of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%	0.00%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%	0.00%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%	0.00%
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.58%	0.00%
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.46%	0.00%
JTPM Metal Traders Private Limited	7,17,94,675	2.94%	7,17,94,675	2.94%	0.00%
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.86%	0.00%
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.47%	0.00%
Nalwa Sons Investments Ltd	4,54,86,370	1.86%	4,54,86,370	1.86%	0.00%
JSL Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.86%	0.00%
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.37%	0.00%
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.20%	0.00%
Tanvi Shete	49,63,630	0.20%	49,63,630	0.20%	0.00%
Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%
Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%
Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
Parth Jindal	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	1,441,650	0.06%	17,05,400	0.07%	-0.01%
Arti Jindal	10	0.00%	10	0.00%	0.00%
Urmila Bhuwalka	3,00,000	0.01%	2,95,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,827	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%
S K Jindal And Sons HUF	58,000	0.00%	58,000	0.00%	0.00%
Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	48,500	0.00%	55,000	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal HUF	-	0.00%	45,550	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (HUF)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	1,060,100	0.04%	100	0.00%	0.04%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	3,12,120	0.01%	0.00%
Total	**1,09,64,89,242**	**44.84%**	**1,09,57,40,042**	**44.81%**	**0.03%**

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e) Shares Allotted As Fully Paid-Up Pursuant To Contracts Without Payment Being Received In Cash During The Period Of Five Years Immediately Preceding The Date of The Balance Sheet is as under:

During the year ended 31 March 2024, 282,33,526 fully paid up equity shares were allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company.

f) Company has 3,95,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2025 (31 March 2024: ₹ 3,950 crore).

21. Other equity

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
General reserve	10,419	10,216
Retained earnings	51,812	50,208
Other comprehensive income		
Equity instruments through other comprehensive income	4,540	4,594
Effective portion of cash flow hedges	(482)	(892)
Foreign currency translation reserve	(2,332)	(2,029)
Other reserves		
Equity settled share based payment reserve	413	446
Capital reserve	3,585	3,585
Capital redemption reserve	774	774
Capital reserve on bargain purchase	2,742	2,742
Securities premium reserve	7,720	7,720
Total	**79,191**	**77,364**

For movement refer Consolidated Statement of Changes in Equity.

Nature and purpose of reserve

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the general reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

(iii) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group accounting policy.

(v) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian rupees) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on hedging instruments that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

(vi) Equity settled share-based payment reserve

The Group offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the Company's shares have been granted to certain employees and senior management of JSW Steel and its subsidiaries. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme

(vii) Capital reserve

Reserve is created primarily on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(viii) Capital redemption reserve

Reserve is created on redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ix) Capital reserve on bargain purchase

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on bargain purchase. The reserve is not available for distribution.

(x) Securities Premium

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

22. Borrowings

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non -current	Current	Non -current	Current
Bonds (unsecured)	16,588	3,423	19,522	4,169
Debentures (secured)	10,250	-	8,000	-
Debentures (unsecured)	1,375	-	1,375	1,500
Term loans:				
Secured	24,368	5,772	19,926	2,835
Unsecured	28,572	1,986	17,812	5,006
Acceptances for capital projects with maturity more than 1 year				
Secured	-	-	-	25
Deferred government loans (unsecured)	1,227	@	987	@
Other loans:				
Preference shares (unsecured)	64	-	36	-
Others	-	86	83	-
Unamortised upfront fees on borrowing	(461)	(102)	(380)	(87)
Fair value hedge adjustment (refer note 44 (G))	@	-	(7)	-
Total	**81,983**	**11,165**	**67,354**	**13,448**
Less: Current maturities of long-term debt clubbed under Short term borrowings (refer note 28)	-	(11,165)	-	(13,448)
Total	**81,983**	**-**	**67,354**	**-**

@- less than ₹ 0.50 crores

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Details of securities and terms of repayment:

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
A. Bonds/Debentures					
Bonds (Unsecured)					
4,279	-	4,169	-	5.05% Repayable on 05 April 2032	
4,279	-	4,169	-	3.95% Repayable on 05 April 2027	
-	3,423	3,334	-	5.37% Repayable on 04 April 2025	
-	-	-	4,169	Repaid during FY 24-25	
6,447	-	6,307	-	5.95% Repayable on 19 April 2026	
342	-	333	-	3.50% Repayable on 1 December 2051	
1,241	-	1,210	-	5.00% Repayable on 1 December 2053, The bonds are subject to buyback in December 2028 with an option to reoffer at prevailing market rates.	
16,588	**3,423**	**19,522**	**4,169**		
Debentures(secured)					
1,000	-	1,000	-	8.76% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 02 May 2031	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
1,000	-	1,000	-	8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 crores on 23 January 2027 b. ₹ 250 crores on 23 January 2028 c. ₹ 250 crores on 23 January 2029 d. ₹ 250 crores on 23 January 2030	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future
2,000	-	2,000	-	8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18 October 2026 b. ₹ 500 crores on 18 October 2027 c. ₹ 500 crores on 18 October 2028 and d. ₹ 500 crores on 18 October 2029	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
4,000	-	4,000	-	8.5% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 12 October 2027, with provision of put/ call option on 10 October 2025	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA) both present and future - secured value upto ₹ 1000 crores - Upto 3.8 MTPA Steel Plant at Vijayanagar Works, Karnataka (other than specifically carved out), both present and future - secured value upto ₹ 2000 crores
500	-	-	-	8.43% secured NCD of ₹ 1,00,000 each redeemable in bullet payment on 29 August 2031, with provision of call option on 25 March 2031.	First pari-passu charge on movable fixed assets of Dolvi Phase II viz. 5 MTPA to 10 MTPA capacity integrated steel plant (other than those carved out/specifically excluded), both present and future, situated at Dolvi Works, in the state of Maharashtra

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
1,750	-	-	-	8.35% secured NCD of ₹ 1,00,000 each are redeemable in bullet payment on 30 August 2029, with provision of call option on 23 March 2029	First pari-passu charge on movable fixed assets of upstream 3.8 MTPA capacity steel plant (other than those carved out), both present and future, situated at Vijayanagar Works, in the state of Karnataka
10,250	**-**	**8,000**	**-**		
Debentures (Unsecured)					
875	-	875	-	8.25% unsecured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 23 December 2027 with provision for put/call option on 23 December 2025	
-	-	-	1,500	Repaid during FY 24-25	
500	-	500	-	8.39% unsecured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 13 May 2027 with provision for call option on 25 March 2027	
1,375	**-**	**1,375**	**1,500**		
B. Term Loans					
Term Loans (Secured)				Weighted Average Interest cost as on 31 March 2025 is 8.87%	
900	100	1,000	-	₹ 100 crores on 15.05.2025 12 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 March 2029 12 quarterly installments of ₹ 50 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
441	49	490	-	16 quarterly installments of ₹ 12.25 crores each from 30 June 2025 to 31 March 2029 12 quarterly installments of ₹ 24.5 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
666	167	833	167	19 quarterly installments of ₹ 41.67 crores each from 30 June 2025 to 31 December 2029 1 installment of ₹ 41.59 crores on 31 March 2030	First pari-passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
812	188	1,000	-	16 quarterly installments of ₹ 62.5 crores each from 01 July 2025 to 01 April 2029	First pari passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of the 5 MTPA Hot Strip Mill (HSM2) of the borrower situated at Vijaynagar in the State of Karnataka for loan amount of ₹ 250 crores First pari passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of upto 5 MTPA Steel plant of the borrower situated at Dolvi works in the State of Maharashtra for loan amount of ₹ 750 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
275	100	375	100	15 quarterly installments of ₹ 25 crores each from 30 June 2025 to 31 December 2028	First pari passu charge on property, plant and equipments (other than those specifically carved out), both present and future related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka
57	111	168	111	6 quarterly installments of ₹ 27.86 crores each from 30 May 2025 to 30 August 2026	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu, both present and future
-	97	97	86	₹ 97 crores on 05 May 2025	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future
156	119	275	100	1 installment of ₹ 25 crores on 07 June 2025 8 quarterly installments of ₹ 31.25 crores each from 07 September 2025 to 07 June 2027	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
250	94	344	69	₹ 93.75 crores on 15 May 2025 5 quarterly installments of ₹ 25 crores each from 30 June 2026 to 30 June 2027 4 quarterly installments of ₹ 31.25 crores each from 30 September 2027 to 30 June 2028	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
587	150	737	150	9 quarterly installments of ₹ 37.5 crores each from 30 June 2025 to 30 June 2027 8 quarterly installments of ₹ 50 crores each from 30 September 2027 to 30 June 2029	First pari passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
354	83	437	63	20 quarterly installments of ₹ 20.84 crores each from 30 June 2025 to 31 March 2030 One installment of ₹ 20.68 crores on 30 June 2030	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
334	222	556	222	₹ 222.22 crores on 02 May 2025 6 quarterly installments of ₹ 55.56 crores each from 30 June 2026 to 30 September 2027	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
400	200	600	200	₹ 200 crores on 30 April 2025 2 quarterly installments of ₹ 50 crores each from 30 June 2026 to 30 September 2026 4 quarterly installments of ₹ 75 crores each from 31 December 2026 to 30 September 2027	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
375	100	475	25	₹ 100 crores on 30 April 25 15 quarterly installments of ₹ 25 crores each from 31 May 2026 to 30 November 2029	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
275	100	375	100	100 crores on 30 April 25 11 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 December 2028	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
333	167	500	167	₹ 166.64 crores on 30 April 25 7 quarterly installments of ₹ 41.66 crores each from 30 June 2026 to 31 December 2027 One installment of ₹ 41.78 crores on 31 March 2028	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
195	60	255	45	17 quarterly installments of ₹ 15 crores each from 02 July 2025 to 02 July 2029	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
625	125	750	-	₹ 125 crores on 30 April 25 10 half yearly installments of 62.5 crores each from 30 June 2026 to 31 December 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/ excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.
1,333	167	1,500	-	17 half yearly installments of ₹ 83.25 crores each from 30 June 2025 to 30 June 2033 1 installment of ₹ 84.75 crores on 31 December 2033	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
750	167	958	42	₹ 166.66 crores on 30 April 2025 18 quarterly installments of ₹ 41.67 crores each from 30 June 2026 to 30 September 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/ excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
500	167	667	83	₹ 166.68 crores on 30 April 25 5 half yearly installments of ₹ 83.34 crores each from 30 June 2026 to 30 June 2028 1 installment of ₹ 83.28 crores on 31 December 2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future.
280	70	350	-	₹ 70 crores on 02 May 2025 16 quarterly installments of ₹ 17.50 crores each from 02 June 2026 to 02 March 2030	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
1,186	571	1,757	206	₹ 382.49 crores on 15 May 2025 2 quarterly installments of ₹ 40.44 crores each from 31 May 2025 to 31 August 2025 8 quarterly installments of ₹ 53.92 crores each from 30 November 2025 to 31 August 2027 12 quarterly installments of ₹ 71.89 crores each from 30 November 2027 to 31 August 2030	Loan in the books of JSW Steel Limited pursuant to merger w.e.f 31 July 2023. First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.
364	91	-	-	₹ 90.92 crores on 30 April 2025 15 quarterly installments of ₹ 22.73 crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 22.67 crores on 31 March 2030	First ranking pari passu charge on the movable and immovable fixed assets of the 5 MTPA Hot Strip Mill (HSM) 2 plant, located at Vijayanagar, in the State of Karnataka, both present and future
488	150	-	-	17 quarterly installments of ₹ 37.50 crores each from 30 April 2025 to 30 April 2029	First ranking pari passu charge on the immovable fixed assets forming part of 2.8 MTPA steel plant (other than assets specifically carved out/ excluded situated at Vijayanagar Works located in the State of Karnataka, along with all other erections and structures thereon, both present and future
480	120	-	-	8 half yearly installments of ₹ 60 crores each from 30 June 2025 to 31 December 2028 1 installment of ₹ 120 crores on 11 June 2029	First ranking pari passu charge on the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
688	62	-	-	12 half yearly installments of ₹ 62.50 crores each from 31 January 2026 to 30 July 2031	First ranking pari passu charge over all the movable fixed assets of Captive Power Plant 4 (CPP4), located at Vijayanagar Works, in the State of Karnataka and High Grade Steel Plate and Coils (PCMD Business), located at Anjar works, in the State of Gujarat, of the Borrower, both present and future
660	75	-	-	Installment of ₹ 15 crores on 31 August 2025 12 half yearly installments of ₹ 60 crores each from 28 February 2026 to 31 August 2031	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (other than those specifically carved out/excluded), situated at Dolvi works, in the state of Maharashtra, both present and future.

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(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
346	154	-	-	6 half yearly installments of ₹ 77 crores each from 30 June 2025 to 31 December 2027 1 installment of ₹ 38 crores on 30 June 2028	First pari passu charge over the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
491	110	-	-	10 half yearly installments of ₹ 54.55 crores each from 30 September 2025 to 31 March 2030 1 installment of ₹ 54.50 crores on 28 September 2030	First ranking pari passu charge over all the movable fixed assets of 3.2 MTPA Steel plant (other than those specifically carved out/excluded), situated at Vijayanagar Works, in the State of Karnataka, of the Borrower, both present and future
450	50	-	-	2 half yearly installments of ₹ 25 crores each from 30 June 2025 to 31 December 2025 2 half yearly installments of ₹ 37.5 crores each from 30 June 2026 to 31December 2026 6 half yearly installments of ₹ 62.5 crores each from 30 June 2027 to 31 December 2029	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (Other than those specifically carved out),located at Dolvi Works, in the State of Maharashtra, both present and future
450	-	-	-	9 half yearly installments of ₹ 50 crores each from 30 September 2026 to 30 September 2030	First ranking pari passu charge on the movable fixed assets forming part of 2.8 MTPA steel plant (other than those specifically carved out/excluded) situated at Vijayanagar, in the state of Karnataka, both present and future
-	-	-	11	Repaid in FY 24-25	Secured by way of equitable mortgage by deposit of title deeds of project assets and by way of mortgage of Phase III of JSW township at Basapur village site, extension of mortgage of phase I and II of housing colony at Toranagallu, assignment of receivables from the property financed and comfort letter from the parent for loan repayment.
2,800	700	3,500	500	10 half year installments of ₹ 350 crores each from 30 September 2025 to 31 March 2030	First pari-passi charge on the entire movable and immovable fixed assets of the respective subsidiary and second pari-passu charge on the entire current assets of the respective subsidiary. Also, a first ranking exclusive pledge over 83.28% Equity Share Capital of Bhushan Power and Steel Limited held by Piombino Steel Limited and over 83.28% of Equity Share Capital of Piombino Steel Limited held by JSW Steel Limited, by Piombino Steel Limited and JSW Steel Limited respectively.
800	200	-	-	4 half yearly installments of ₹ 100 crores each from 30 September 2025 to 31 March 2027 4 half yearly installments of ₹ 150 crores each from 30 September 27 to 31 March 2029	First pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of respective subsidiary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future

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(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
425	75	-	-	4 half yearly installments of 37.5 crores each from 30 September 2025 to 31 March 2027 2 half yearly installments of 50 crores each from 30 September 27 to 31 March 2028 3 half yearly installments of 75 crores each from 30 September 28 to 30 September 2029 Last installment of 25 crores on 31 March 2030	First ranking pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of respective subsidiary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future
575	75	-	-	4 half yearly installments of 37.5 crores each from 30 September 2025 to 31 March 2027 2 half yearly installments of 50 crores each from 30 September 27 to 31 March 2028 4 half yearly installments of 75 crores each from 30 September 28 to 31 March 2030 Last installment of 100 crores on 30 September 2030	First ranking pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of respective subsidiary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future
-	-	-	17	Repaid in FY 24-25	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Tarapur both present and future (other than those specifically carved out/ exluded)
224	113	337	113	11 quarterly installments of ₹ 28.13 crores each from 30 June 2025 to 31 December 2027 and one last installment of ₹ 28.05 crores on 31 March 2028	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out/excluded)
52	70	124	70	7 quarterly installments of ₹ 17.64 each from 30 June 2025 to 31 December 2026	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out/excluded)
79	59	138	50	1 quarterly installment of ₹ 12.5 crores on 28 June 2025 8 quarterly installments of ₹ 15.63 crores each from 28 September 2025 to 28 June 2027	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Vasind in the state of Maharashtra, both present and future (other than those carved out/exlcluded)
225	50	-	-	11 equal Half yearly installments of ₹ 25 crores starting from 30 June 2025 to 30 June 2030	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out / excluded)
234	58	292	58	9 half yearly installments of ₹ 29.17 crores each from 01 July 2025 to 01 July 2029 and one last installment of ₹ 29.14 crores on 29 December 2029	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those specifically excluded/carve out), both present and future located at Vasind in the state of Maharashtra.
286	57	343	57	11 equal half yearly installments of ₹ 28.57 crores each from 07 August 2025 to 07 August 2030 and one last installment of ₹ 28.59 crores on 07 February 2031	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those specifically excluded/carve out), both present and future located at Vasind in the state of Maharashtra.

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(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
405	71	500	-	19 equal quarterly installments of ₹ 23.81 crores from 01 July 2025 to 01 January 2030 and one last installment of ₹ 23.80 crores starting on 01 April 2030	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those excluded / carved out), both present and future located at Vasind in the state of Maharashtra
300	-	-	-	7 equal half yearly installments of ₹ 41.67 crores from 30 September 2026 to 30 September 2029 and one last installment of ₹ 8.31 crores starting on 31 March 2030	First ranking paripassu charge on the movable and immovable fixed assets of the respective subsidiary, both present and future (other than those specifically carved out/ excluded) located at Tarapur in the state of Maharashtra
325	-	-	-	7 equal half yearly installments of ₹ 41.67 crores from 30 September 2026 to 30 September 2029 and one last installment of ₹ 33.31 crores starting on 31 March 2030	First paripassu charge on the movable and immovable fixed assets, both present and future (other than those specifically excluded/ carved out) located at Vasind in the state of Maharashtra
39	8	47	8	23 quarterly installments of ₹ 1.97 crores commencing from 30 June 2025 to 31 Dec 2030 and 1 quarterly installment of ₹ 1.95 crores on 31 March 2031.	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.
39	8	47	8	23 quarterly installments of ₹ 1.97 crores commencing from 30 June 2025 to 31 Dec 2030 and 1 quarterly installment of ₹ 1.95 crores on 31 March 2031.	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.
86	16	99	7	22 quarterly installments of ₹ 3.93 crores each from 30 June 2025 to 30 September 2029 1 installment of ₹ 7.86 crores on 31 December 2030 1 installment of ₹ 7.82 crores on 31 March 2031	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.
987	13	-	-	8 quarterly installments of ₹ 6.25 crores each from 31 December 2025 to 30 September 2027 4 quarterly installments of ₹ 18.75 crores each from 31 December 2027 to 30 September 2028 4 quarterly installments of ₹ 31.25 crores each from 31 December 2028 to 30 September 2029 4 quarterly installments of ₹ 37.5 crores each from 31 December 2029 to 30 September 2030 8 quarterly installments of ₹ 50.0 crores each from 31 December 2030 to 30 September 2032 2 quarterly installments of ₹ 100 crores each from 31 December 2032 to 31 March 2033	1) First pari-passu charge over the movable and immovable fixed assets of integrated steel plant of 5 MTPA (other than those carved out) of the respective subsidiary, both present and future situated at Vijayanagar, in the State of Karnataka. 2) Second charge on entire current assets of the respective subsidiary, both present and future

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(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
987	13	-	-	'8 quarterly installments of ₹ 6.25 crores each from 31 December 2025 to 30 September 2027 4 quarterly installments of ₹ 18.75 crores each from 31 December 2027 to 30 September 2028 4 quarterly installments of ₹ 31.25 crores each from 31 December 2028 to 30 September 2029 4 quarterly installments of ₹ 37.5 crores each from 31 December 2029 to 30 September 2030 8 quarterly installments of ₹ 50.0 crores each from 31 December 2030 to 30 September 2032 2 quarterly installments of ₹ 100 crores each from 31 December 2032 to 31 March 2033	1) First pari-passu charge over the movable and immovable fixed assets of integrated steel plant of 5 MTPA (other than those carved out) of the respective subsidiary, both present and future situated at Vijayanagar, in the State of Karnataka. 2) Second charge on entire current assets of the respective subsidiary, both present and future
24,368	**5,772**	**19,926**	**2,835**		
Term Loans (Unsecured)				Weighted Average Interest cost as on 31 March 2024 is 5.72%	
750	-	-	-	3 yearly installments of ₹ 250 crores each from 30 September 2026 to 30 September 2028	
450	50	-	-	1 installment of ₹ 50 crores on 28 March 2026 1 installment of ₹ 75 crores on 28 March 2027 1 installment of ₹ 375 crores on 28 March 2028	
199	44	222	40	11 half yearly installments of ₹ 22.22 crores from 31 August 2025 to 31 August 2030	
133	33	162	32	10 half yearly installments of ₹ 16.58 crores from 31 August 2025 to 28 February 2030	
121	30	145	29	10 half yearly installments of ₹ 15.10 crores from 30 June 2025 to 31 December 2029	
317	91	398	88	9 half yearly installments of ₹ 45.31 crores from 30 June 2025 to 30 June 2029	
81	20	98	20	9 half yearly installments of ₹ 5.30 crores from 25 June 2025 to 25 June 2029 1 installment of ₹ 5.30 crores on 25 December 2029 9 half yearly installments of ₹ 4.78 crores from 25 September 2025 to 25 September 2029 1 installment of ₹ 4.78 crores on 25 December 2029	
167	50	210	49	8 half yearly installments of ₹ 11.05 crores from 25 September 2025 to 25 March 2029 1 installment of ₹ 6.56 crores on 25 September 2029 8 half yearly installments of ₹ 13.91 crores from 25 September 2025 to 25 March 2029 and 1 installment of ₹ 10.56 crores on 25 September 2029.	

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As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
10	10	20	10	4 half yearly installments of ₹ 5.04 crores each from 06 August 2025 to 06 February 2030	
137	34	167	33	10 half yearly installments of ₹ 17.11 from 25 June 2025 to 25 June 2029	
111	32	139	31	9 half yearly installments of ₹ 15.91 from 05 August 2025 till 05 February 2030	
2	12	13	14	2 half yearly installments of ₹ 2.57 crores each from 25 September 2025 to 25 March 2026 for USD Loan 2 half yearly installments of ₹ 1.82 crores each from 25 September 2025 to 25 March 2026 for JPY Loans 3 half yearly installments of ₹ 1.81 crores each from 25 June 2025 to 25 June 2026 for USD Loans	
-	-	695	695	Repaid in FY 2024-25	
-	16	16	15	2 half yearly installments of ₹ 5.35 crores each from 23 July 2025 to 23 January 2026 2 half yearly installments of ₹ 2.51 crores each from 06 August 2025 to 07 February 2026	
-	-	324	324	Repaid in FY 2024-25	
-	160	156	156	1 Installment of ₹ 160.47 crores on 21 April 2025	
-	-	261	261	Repaid in FY 2024-25	
-	-	83	83	Repaid in FY 2024-25	
-	-	-	11	Repaid in FY 2024-25	
-	-	-	34	Repaid in FY 2024-25	
-	-	-	438	Repaid in FY 2024-25	
-	-	834	-	Repaid in FY 2024-25	
471	86	542	83	13 half yearly installments of ₹ 42.79 crores each from 01 May 2025 to 01 May 2031	
-	428	417	417	1 Installment of ₹ 427.91 on 29 April 2025	
-	-	-	834	Repaid in FY 2024-25	
-	742	723	361	1 Installment of ₹ 742 on 30 April 2025	
813	-	792	-	2 yearly installments of ₹ 406.51 crores from 29 September 2026 to 29 September 2027	
2,701	-	2,622	-	Bullet Repayment of ₹ 2,701.3 crores on 26 June 2028	
1,926	-	1,875	-	2 yearly installments of ₹ 641.80 crores from 21 December 2027 to 21 December 2028 1 annual installment of ₹ 641.99 crores on 21 December 2029	
7,702	-	-	-	Bullet Repayment of ₹ 7,702.33 crores on 02 July 2029	
856	-	-	-	Bullet Repayment of ₹ 855.51 crores on 30 March 2030	
2,282	-	-	-	Bullet Repayment of ₹ 2,282.24 crores on 18 June 2030	
-	-	-	208	Repaid in FY 24-25	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
257	-	250	-	2 equal annual installments of USD 15 mio each (equivalent ₹ 128.37 crores) payable from 18 January 2027 to 18 January 2028	
555	-	541	-	2 equal annual installments of Euro 30 mio each (equivalent ₹ 276.97 crores) payable from 19 September 2026 to 19 September 2027	
926	-	902	-	2 equal annual installments of Euro 50 mio each (equivalent ₹ 461.62 crores) payable from 1 March 2027 to 1 March 2028	
428	-	-	-	3 equal annual installments of USD 16.67 mio each (equivalent ₹ 142.63 crores) payable from 27 December 2028 to 27 December 2030	
513	-	-	-	3 equal annual installments of USD 20 mio each (equivalent ₹ 171.16 crores) payable from 30 September 2028 to 30 September 2030	
-	-	-	278	Repaid in FY 24-25	
4	4	8	4	8 quarterly installment of Euro 0.11 mio (equivalent – ₹ 0.98 crores)	
-	-	528	417	Refinanced in FY 24-25	
138	35	164	33	10 semi annual installments of USD 2.02 mio each (equivalent ₹ 17.32 crores) from 30 June 2025 to 31 December 2029	
685	-	-	-	3 equal annual installments of USD 26.67 mio each (equivalent ₹ 228.22 crores) from 24 June 2028 to 24 December 2030	
1,712	-	1,667	-	1 installment of USD 200 mio (equivalent ₹ 1711.63 crores) payable on 21 December 2027	
2,140		2,084	-	1 installment of USD 250 mio (equivalent ₹ 2139.54 crores) payable on 28 February 2029	
843	95	755	8	19 equal half yearly installment of ₹ 47.61 crores from 30 June 2025 to 30 June 2034 Last installment of ₹ 33.99 crores on 31 December 2034	
923	-	-	-	16 equal Semi-annual installments of ₹ 57.70 crores payable from 21 June 2026 to 21 December 2033	
218	15	-	-	16 equal semi-annual installments of ₹ 14.56 crores payable from 31 December 2025 to 01 July 2033	
28,572	**1,986**	**17,812**	**5,006**		
Acceptance for Capital Projects more than 1 year (Unsecured)					
-	-	-	25	Repaid in FY 24-25	
-	**-**	**-**	**25**		
D. Deferred Payment Liabilities					
Deferred Sales Tax Loan (Unsecured)					
1,221	-	981	-	Interest free loan Payable after 14 years from 28 December 2031 - 27 March 2039	
6		6	@	6 varying annual installments starting after 12 years of disbursement till 31 July 2031	
1,227	-	987	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
E. Other Loans					
-	86	83	-	Repayable in June 2025	
-	86	83	-		
F. Preference Shares					
39	-	36	-	10% non-cumulative, redeemable at their face value after 15 years from the date of allotment at 20% per annum on or before 31 March of every year starting from the 16th year and ending on or before 31 march of the 20th year	
25	-	-	-	10% cummulative, redeemable at their face value at anytime prior to 10 years from the date of allotment or on expiry of 10th year from the date of allotment	
64	-	36	-		
G. Unamortised Upfront Fees on Borrowing					
(461)	(102)	(380)	(87)		
H. Fair Value Adjustment					
@	-	(7)	-		
81,983	**11,165**	**67,354**	**13,448**		

@- less than ₹ 0.50 crores

Note:

Incase of a subsidiary, the integrated commissioning of the 5 mtpa Steel Plant of the subsidiary took longer than the timelines anticipated at the time of availing certain foreign currency term loans. Accordingly, the subsidiary had obtained relaxation/ waiver from the respective lending banks after the end of the reporting period, with respect to two out of four financial covenants which were applicable as at 31 March 2025. Based on such relaxation/waiver, these foreign currency loans have continued to be disclosed as non-current borrowing as at 31 March 2025.

23. Derivative liabilities

a. Non-current

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Rate Swap	-	10
Total	**-**	**10**

b. Current

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Forward contract	213	39
Commodity contract	14	290
Interest rate swaps	-	@
Currency options	-	@
Total	**227**	**329**

@ - less than ₹ 0.50 crores

24. Other financial liabilities (non-current)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Rent and other deposits	84	69	66	70
Retention money for capital projects	1,361	291	1,608	415
Payable for sale and lease back of an under construction asset	1,286	-	-	-
Other payables	393	-	100	-
Total	**3,124**	**360**	**1,774**	**485**
Less: Amount clubbed under current other financial liabilities (refer note 30)	-	(360)	-	(485)
Total	**3,124**	**-**	**1,774**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

25. Provisions

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 43)	59	109	58	94
Provision for gratuity (refer note 43)	509	117	486	77
Provision for long term service award	13	3	12	3
Provision for COVID assistance	7	1	7	1
Other provisions				
Restoration liabilities	794	10	881	30
Provision for onerous contracts	-	34	-	227
Others	17	11	7	7
Total	**1,399**	**285**	**1,451**	**439**

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Restoration liabilities #		
Balance at the beginning of the year	911	916
Additions during the year	27	-
Liabilities discharged during the year	(14)	(63)
Reversal of provision*	(183)	-
Unwinding of discount and changes in the discount rate	63	58
Balance at the end of the year	**804**	**911**
Provision for onerous contracts @		
Balance at the beginning of the year	227	93
Addition during the year	32	227
Utilisation/ reversal of provision during the year	(227)	(93)
Balance at the end of the year	**32**	**227**
Others		
Balance at the beginning of the year	14	17
Movement during the year	14	(3)
Balance at the end of the year	**28**	**14**

Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

* Provision reversed during the year amounting to ₹ 183 crores on account of Jajang mine surrender. (refer note 48).

@ Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

26. Income Tax

India

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess with tax benefits or 22% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

United States of America (USA)

Some of the subsidiaries of the Group are a C corporation for federal tax purposes and files a consolidated tax return. The subsidiaries records income taxes pursuant to the liability method and the applicable tax rate is 21%.

Italy

The subsidiaries in Italy records income taxes pursuant to the liability method. The nominal tax rates in Italy are 24% for the Income Tax of the Companies (IRES) and 3.9% for the Regional Tax on Productive Activities (IRAP), calculated on a different tax base.

a) Income tax expense/(benefit)

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current tax (including earlier years reversal/ adjustments)	1,986	2,643
Current tax – provision for earlier years (refer note a)	33	-
Total (a)	**2,019**	**2,643**
Deferred tax		
Deferred tax for the year	(202)	656
MAT credit entitlement	20	95
Deferred tax reversals for earlier years (refer note a)	(251)	(18)
Total (b)	**(433)**	**733**
Tax impact of earlier years due to adoption to the new tax regime		
Current tax for the last year	-	(1,226)
Deferred tax for the last year	-	1,063
Deferred tax (unutilised MAT credit written-off)	-	420
Deferred tax on restatement due to change in tax rate from 34.94% to 25.17%	-	774
Total (refer note a below) (c)	**-**	**1,031**
Total (a+b+c)	**1,586**	**4,407**

Note:

During the previous year ended 31 March 2024, the Parent had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of ₹ 1,031 crores pertaining to earlier years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended 31 March 2024 and 31 March 2025 the tax rate of 25.17%.

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	5,077	13,380
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	1,278	3,368
Expenses not deductible in determining taxable profits	87	207
Income exempt from taxation / taxable separately	(4)	(166)
Effect of different tax rates of subsidiaries	128	94
Deferred tax assets not recognised / not recognised earlier recognised in current year / Utilisation of losses on which deferred was not recognised	320	2
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(218)	(48)
Tax provisions for earlier years due to adoption to the new tax regime	-	1031
Others	(5)	(81)
Total	**1,586**	**4,407**
Effective tax rate	**31.24%**	**32.93%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

a) During the year ended 31 March 2025, the Parent has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to ₹ 218 crores (31 March 2024: ₹ 48 crores)

b) Wherever the Group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 46).

b) Deferred tax assets / (liabilities)

The following is the analysis of deferred tax assets / (liabilities) balances presented in the balance sheet:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	(9,510)	(9,659)
Deferred tax assets	297	300
Total	**(9,213)**	**(9,359)**

Significant component of deferred tax assets / (liabilities) and movement during the year are as under:

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2024	For the year ended 31 March 2025			As at 31 March 2025
		Recognised / (reversed) through profit and loss	Recognised in / (reclassified) from OCI	Others	
Property, plant and equipment	(11,665)	(49)	-	-	(11,714)
Carried forward business loss / unabsorbed depreciation	1,307	121	-	3	1,431
Provision for employee benefit / loans and advances	1,097	841	-	-	1,938
Minimum alternate tax (MAT) credit entitlement	20	(21)	-	-	(1)
Cashflow hedges / Fair value of financial instruments	(15)	-	195	-	180
Lease liabilities	54	97	-	-	151
Others	(157)	(556)	(481)	(4)	(1,198)
Total	**(9,359)**	**433**	**(286)**	**(1)**	**(9,213)**

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2023	Acquired pursuant to business combinations	For the year ended 31 March 2024				As at 31 March 2024
			Recognised / (reversed) through profit and loss	Recognised in / (reclassified) from OCI	Recognised for last year due to adoption to the new tax regime	Others	
Property, plant and equipment	(11,225)	(520)	(358)	-	438	-	(11,665)
Carried forward business loss / unabsorbed depreciation	1,078	1,947	(178)	-	(1,538)	(2)	1,307
Provision for employee benefit / loans and advances	1,601	-	28	(1)	(531)	-	1,097
Minimum alternate tax (MAT) credit entitlement	535	-	(95)	-	(420)	-	20
Cashflow hedges / Fair value of financial instruments	(59)	7	-	37	-	-	(15)
Lease liabilities	170	(23)	106	-	(199)	-	54
Others	503	(54)	(236)	(343)	(7)	(20)	(157)
Total	**(7,397)**	**1,357**	**(733)**	**(307)**	**(2,257)**	**(22)**	**(9,359)**

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Deferred tax assets on carry forward business loss/ unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset at respective entities.

The deferred tax liabilities on temporary differences associated with investment in subsidiaries which have not been recognised aggregate to ₹ 3,036 crores (31 March 2024: ₹ 3,080 crores), where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

(₹ in crores)

Expiry of losses (as per local tax laws)	2025-26	2026-27	2027-28	2028-29	2029-30	Beyond 5 years	Indefinite	Total
I. Business losses	3	3	3	3	@	-	10,695	10,707
II. Unabsorbed depreciation	-	-	-	-	-	-	12,937	12,937
III. Long term capital losses	-	-	-	-	256	165	29	450
Total	**3**	**3**	**3**	**3**	**256**	**165**	**23,661**	**24,094**

@ - Less than ₹ 0.50 crores

27. Other non-current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Others	35	49
Total	**35**	**49**

28. Borrowings (current) (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Loan repayable on demand		
Working capital loans from banks (secured)		
Rupee loans	-	300
Foreign currency loans	2,384	2,495
Commercial Papers	-	500
Acceptances relating to capital projects (Unsecured)	425	1,478
Current maturities of long term borrowings (refer note 22)	11,165	13,448
Total	**13,974**	**18,221**

Borrowing have been drawn at following rate of interest

Particulars	Rates of interest
Working capital loans from banks (including rupee loans from banks)	0.25% p.a. to 9.10% p.a.

a) Working capital loans from banks of ₹ 2,384 crores (31 March 2024 – ₹ 2,795 crores) are secured by:

(i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company and the respective subsidiary, both present and future.

(ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company and respective subsidiary, both present and future except such properties as may be specifically excluded.

b) The quarterly returns/ statements read with subsequent revisions filed by the Company and the respective subsidiary with the banks are in agreement with the books of accounts.

c) Acceptances are carried at weighted average interest rate of 3.99% p.a. The tenure of these acceptances ranges from 180 days to 360 days from the date of draw down. Acceptances backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

29. A. Acceptances

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Acceptances	20,534	17,654
Total	**20,534**	**17,654**

Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Company has reassessed certain disclosures during the previous year to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities which was hitherto included in trade payable.

Acceptances are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 5.03% p.a. as at March 31, 2025 (March 31, 2024: 5.67% p.a.). The tenure of these acceptances ranges from 30 days to 180 days (March 31, 2024: 30 days to 180 days) from the date of draw down. Acceptances are backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

29. B. Trade payables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding, dues of micro and small enterprises	1,316	1,100
(b) Total outstanding, dues of creditors other than micro and small enterprises Other than acceptances	10,702	14,611

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Group):

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due outstanding as at end of year (refer note (i) below)	1,546	1,203
Principal amount overdue more than 45 days#	80	8
Interest due and unpaid as at end of year	6	@
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	1,815	309
Interest due and payable for the year of delay	32	6
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

@ represents less than ₹ 0.50 crores

Payment delayed due to late submission of invoices / details by the vendor

i) It includes vendors classified as part of other financial liabilities in note 30 relating to payable for capital projects amounting to ₹ 230 crores as at 31 March 2025 (₹ 103 crores as at 31 March 2024).

At 31 March 2025

(₹ in crores)

Particulars	Due date of payment: Unbilled *	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Other than acceptances							
MSME	450	571	283	8	-	2	1,314
Others	5,458	47	4,677	126	82	83	10,473
Disputed dues - MSME	-	-	-	-	2	-	2
Disputed dues - Others	-	-	24	18	13	174	229

*includes liabilities towards stock in transit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

At 31 March 2024

(₹ in crores)

Particulars	Due date of payment: Unbilled *	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Other than acceptances							
MSME	195	544	360	1	-	-	1,100
Others	6,938	201	7,016	96	14	39	14,304
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	98	-	18	15	11	165	307

*includes liabilities towards stock in transit

Payables other than acceptances payables are normally settled within 180 days.

Trade payables to related parties has been disclosed in note 45.

For information about market risk and liquidity risk related to trade payables refer note 44 D and 44 J respectively.

30. Other financial liabilities (current)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current dues of other financial liabilities (refer note 24)	360	485
Payables for capital projects	1,585	2,733
Interest accrued but not due on borrowings	1,273	1,432
Payables for bid premium and royalty	1,351	1,810
Payables to employees	387	417
Unclaimed matured debentures and accrued interest thereon	@	@
Unclaimed dividends	62	58
Refund liabilities (refer note 32)	2,038	1,416
Others	332	95
Total	**7,388**	**8,446**

@ - less than ₹ 0.50 crores

31. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	1,478	1,005
Statutory liabilities	3,412	2,924
Export obligation deferred income	559	472
Deposits	135	133
Others	22	30
Total	**5,606**	**4,564**

Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and accounted in revenue on fulfillment of export obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

32. Revenue from operations

(₹ in crores)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	**(A)**	166,575	172,588
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993, 2007 and 2013 scheme and PLI Scheme (refer note a below)		1,014	789
Deferred Income GST government / Sales Tax Loan		537	639
Export obligation deferred income amortization		34	129
Export benefits and entitlements income		95	145
Unclaimed liabilities written back		70	29
Miscellaneous income*		499	687
	(B)	**2,249**	**2,418**
Total Revenue from operations	**(A+B)**	**168,824**	**175,006**

*includes income from scrap sales, CST incentive etc.

Notes:

a) The Group unit at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Group currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 & PSI 1993 Scheme. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same basis which it has started availing incentives under the PSI 2007 since then.

Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021-22 and the Company has received interim Eligibility Certificate for the investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022–23.

Further, a subsidiary of the Group is eligible for claiming incentives for investments made at Vasind, Tarapur and Kamleshwar location under the Industrial Policy of the Government of Maharashtra under PSI 2013 Scheme. The subsidiary Company has received the eligibility certificate for all the three locations from the Government of Maharashtra. Basis the eligibility certificate, the subsidiary company has recognized government grant for Vasind and Tarapur location w.e.f. 1 November 2022. As for Kalmeshwar location, the Company has accrued the government grant w.e.f 2 April, 2024

Accordingly, the group has recognised the cumulative grant income under the PSI schemes amounting to ₹ 939 crores for the year ended 31 March 2025.

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately.

ii) A subsidiary of the Group has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on 29 July, 2021 for Tin mill products produced at Tarapur Manufacturing Facility in FY 2024-25 for the quantity sold in FY 2023-24 & 2024-25 based on achieving the investment and sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Accordingly, the group has recognised the cumulative grant income under the PLI scheme amounting to ₹ 75 crores for the year ended 31 March 2025.

b) The Group's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March, 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Group has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March, 2025.

Under the scheme, the Group is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers. During the year, the Company received the sanction letter for FY 2022–23, where ₹ 148 crore was set aside, as SGST paid by buyers was lower than that paid by JSW, indicating consumption occurred outside Karnataka.

The management has reviewed the scheme criteria, obtained internal legal evaluation, and made representations to the Government of Karnataka. Based on this assessment, the Company believes the incentives remain valid and claim is recoverable.

Accordingly, the group has recognised deferred income on GST government / Sales Tax Loan amounting to ₹ 537 crores for the year ended 31 March 2025.

c) Ind AS 115 Revenue from Contracts with Customers

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 42)

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customer - Sale of products	171,759	175,103
Less: Rebates and discounts	(5,184)	(2,515)
Revenue from contracts with customer - Sale of products	166,575	172,588
Other operating revenue	2,249	2,418
Total revenue from operations	**168,824**	**175,006**
India	145,926	138,840
Outside India	22,898	36,166
Total revenue from operations	**168,824**	**175,006**
Timing of revenue recognition		
At a point in time	168,824	175,006
Total revenue from operations	**168,824**	**175,006**

Product wise turnover

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
MS slabs	589	1,680
Hot rolled coils/steel plates/sheets	50,354	57,762
Galvanised coils/sheets	23,516	22,912
Color Coated Galvanised and Galvalume coils/sheets	13,707	28,456
Cold rolled coils/sheets	19,301	5,753
Steel billets & blooms	2,171	953
Long rolled products	34,273	31,966
Plates and pipes	10,079	9,636
Iron ore	2,549	3,279
Others	10,036	10,191
Total	**166,575**	**172,588**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Contract Balances

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables (refer note 17)	8,415	7,548
Contract liabilities		
Advance from customers (refer note 31)	1,478	1,005

The credit period on sales of goods ranges from 7 to 120 days with or without security.

The Group carries provision for allowance for doubtful debts on trade receivables of ₹ 155 crores (31 March 2024: ₹ 304 crores).

Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts increased in due to the continuous increase in the customer base. Long term advances are detailed in note 31.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year ₹ 1,005 crores (March 31, 2024: ₹ 2,338 crores).

Out of total contract liabilities outstanding as on 31 March 2025 ₹ 1,478 crores (March 31, 2024: ₹ 1,005 crores) will be recognized by 31 March 2026 and remaining thereafter.

Refund liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Arising from volume rebates and discount (included in Other financial liabilities - Note 30)	2,038	1,416

The Group does not have any significant adjustments between the contracted price and revenue recognized in the consolidated statement of profit and loss.

33. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income earned on financial assets that designated as amortised cost		
Loans to related parties	114	103
Bank deposits	386	627
Others	47	66
Dividend income from non-current investments designated as FVTOCI	24	21
Gain on sale of current investments designated as FVTPL	24	48
Fair value gain on financial instruments designated as FVTPL	23	5
Guarantee commission	-	4
Unwinding of interest on financial assets carried at amortised cost	3	40
Miscellaneous income (insurance claim received, rent income etc.)	73	90
Total	**694**	**1,004**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

34. Changes in inventories of finished goods and semi-finished goods, work-in-progress and stock-in-trade

(₹ in crores)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock:			
Semi-finished /finished goods/stock-in-trade		16,258	12,673
Work-in-progress		1,525	1,446
	A	**17,783**	**14,119**
Acquired pursuant to business combination:			
Semi-finished /finished goods/stock-in-trade		-	571
Work-in-progress		-	6
	B	-	577
Closing stock:			
Semi-finished /finished goods/stock-in-trade		16,124	16,258
Work-in-progress		830	1,525
	C	**16,954**	**17,783**
Total	**D=A+B-C**	**829**	**(3,087)**

35. Employee benefits expense

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	3,959	3,771
Contribution to provident and other funds (refer note 43)	433	422
Gratuity expense	4	1
Expense on employees stock ownership plan	157	191
Staff welfare expenses	245	206
Total	**4,798**	**4,591**

36. Finance costs

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
On bonds and debentures	1,492	2,141
Others	5,986	5,182
Interest on lease liabilities	297	243
Unwinding of interest on financial liabilities carried at amortised cost	88	65
Exchange differences regarded as an adjustment to borrowing costs	279	98
Other borrowing costs	270	376
Total	**8,412**	**8,105**

37. Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	8,726	7,743
Depreciation of Investment property	2	2
Amortisation of intangible assets	223	165
Depreciation of right-of-use assets	358	262
Total	**9,309**	**8,172**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

38. Other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumed	7,664	7,388
Power and fuel	16,161	15,127
Rent	128	122
Repairs and maintenance		
Plant and equipment	2,403	2,168
Buildings	118	100
Others	55	149
Insurance	430	372
Rates and taxes	173	223
Carriage and freight	8,678	8,785
Jobwork and processing charges	680	895
Commission on sales	181	177
Net loss / (gain) on foreign currency transactions and translation	431	339
Donation and contributions	3	2
Mining and development cost	208	220
Subcontracting cost	893	850
Miscellaneous expenses	3,631	3,461
Allowance for doubtful debts and advances	11	30
Loss on sale of property, plant and equipment (net)	132	93
Total	**41,980**	**40,501**

39. Earnings per share

(₹ in crores)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (A) (₹ in crores)		3,504	8,812
Weighted average number of equity shares for basic EPS (B)		2,438,615,295	2,425,013,099
Effect of dilution :			
Weighted average number treasury shares held through ESOP trust and issue of new shares pursuant to merger		6,838,671	11,029,692
Weighted average number of equity shares adjusted for the effect of dilution (C)		2,445,453,966	2,436,042,791
Earnings per share of Re. 1 each			
Basic (₹)	(A / B)	14.36	36.34
Diluted (₹)	**(A / C)**	**14.32**	**36.17**

For details regarding treasury shares held through ESOP trust (refer note 20(a) and 40)

40. Employee share based payment plans

ESOP SCHEME 2016

The Board of Directors of the Company at its meeting held on 29 January 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

ESOP 2016 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Three grants were made under ESOP plan 2016 to eligible employees on the rolls of the Company on 1 April 2016, 1 April 2017 and 1 April 2018.

During the earlier years, the Company also made supplementary grants under the JSWSL Employees Stock Ownership Plan 2016 to its permanent employees who were on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 as approved by the ESOP committee in its meeting held on 5 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 50% of the grant vested at the end of the third year and 50% of the grant vested at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price was determined by the ESOP Committee at a certain discount to the primary market price on the date of grant.

A total of 2,86,87,000 options were available for grant to the eligible employees of the Company and a total of 31,63,000 options were available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The outstanding position as at 31 March 2025 is summarised below:

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Date of grant			
- original grant	17 May 2016	16 May 2017	14 May 2018
- supplementary grant	5 December 2019	5 December 2019	5 December 2019
Share Price on date of grant			
- original grant	129.56	201.70	329.05
- supplementary grant	259.80	259.80	259.80
Average fair value on date of grant			
- original grant	67.48	104.04	167.15
- supplementary grant	91.07	92.55	98.63
Outstanding as on 1 April 2023	**7,16,192**	**14,86,119**	**13,02,495**
Transfer in	14,185	62,869	18,771
Transfer Out	29,156	12,977	50,411
Forfeited during the period	-	-	-
Lapsed during the period	-	-	-
Exercised during the period	6,42,975	11,75,492	3,46,506
Outstanding as on 31 March 2024	**58,246**	**3,60,519**	**9,24,349**
Transfer in	-	-	1,39,287
Transfer Out	-	-	-
Forfeited during the period	-	-	-
Lapsed during the period	-	-	-
Exercised during the period	58,246	3,60,519	9,09,004
Outstanding as on 31 March 2025	**-**	**-**	**1,54,632**
- vested outstanding options	-	-	1,54,632
- unvested outstanding options	-	-	-
Vesting Period - Original	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant)	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant)	14 May 2018/ 5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/ 5 December 2019 to 31 March 2022 (for remaining 50% of the grant)
- Supplementary	5 December 2019 to 6 December 2020 for the subsequent grants	5 December 2019 to 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Weighted average remaining contract life – original grant	-	12 months	18 months
- Supplementary grant	8 months	10 months	18 months
Exercise price			
- Original grants	103.65	161.36	263.24
- Supplementary grants	207.84	207.84	207.84
Weighted average share price for shares exercised during the year	696.17	696.17	696.17
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.
Original grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting
Supplementary grants	The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2
Expected dividends			
- Original grants	₹ 1.10 per share	Re. 0.75 per share	₹ 2.25 per share
- Supplementary grants	₹ 4.10 per share	₹ 4.10 per share	₹ 4.10 per share
Risk-free interest rate	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Original grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44%(for 4 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96%(for 4 years vesting)	The rate used for calculation is 7.85% (for 3 years vesting) & 7.92%(for 4 years vesting)
Supplementary grants	The rate used for calculation is 5.67% (for 1 years vesting)	The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

ESOP PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Employees Stock Ownership Plan ("OPJ ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan. Subsequently, the Board at its meeting held on 17 May 2024 authorised the Nomination and Remuneration Committee ('Committee') in place of ESOP Committee for superintendence of the ESOP Plan.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Three grants would be made under OPJ ESOP plan 2021 to eligible present and future employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the Committee at Re. 1 per share.

A total of 47,00,000 options are available for grant to the eligible employees of the Company and a total of 3,00,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

In addition to the above, a total of 60,00,000 would also be available to the eligible employees of the Company out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company. If such 20,00,000 options are not utilised by the subsidiaries, the Committee may at its discretion, grant such options to the employees of the Company.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

SAMRUDDHI PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Samruddhi Plan ("OPJ Samruddhi Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

Samruddhi plan is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

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Single grants would be made under OPJ ESOP plan 2021 to eligible employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the second year, 25% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at Re. 1 per share.

A total of 67,00,000 options are available for grant to the eligible employees of the Company and a total of 13,00,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The outstanding position as at 31 March 2025 is summarised below:

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
Outstanding as on 31 March 2023	68,19,400	25,51,586
Granted during the year	11,94,200	12,46,306
Exercised during the period	15,45,853	5,37,992
Forfeited during the period	2,14,162	54,217
Outstanding as on 31 March 2024	**62,53,585**	**32,05,683**
Granted during the year	3,26,400	12,23,289
Exercised During the period	15,93,935	10,41,443
Forfeited during the period	2,67,677	2,26,118
Outstanding as on 31 March 2025	**47,18,373**	**31,61,411**
of above - vested outstanding options	1,77,307	3,93,613
of above - unvested outstanding options	45,41,066	27,67,798
Vesting Period	The vesting schedule is 25% at the end of 2nd year (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively.	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively.
Exercise Period	4 years from the date of vesting.	4 years from the date of vesting.
Weighted average remaining contract life	4 years from the date of vesting.	4 years from the date of vesting.
Exercise price	Re.1	Re.1
Weighted average share price for shares exercised during the year	Not Applicable	Not Applicable
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
Risk-free interest rate	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

Particulars	OPJ Samruddhi Plan 2021			OPJ ESOP Plan 2021			
	1st Grant	2nd Grant	3rd Grant	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of grant							
-original grant	07-Aug-21	07-Aug-23	07-Aug-24	07-Aug-21	07-Aug-22	07-Aug-23	07-Aug-24
-supplementary grant 1	07-Aug-22			31-Jan-22	27-Mar-23	01-Oct-2023	01-Jan-2025
-supplementary grant 2				31-Mar-22		11-Oct-2023	
-supplementary grant 3						01-Jan-2024	
Share Price on date of grant							
-original grant	747.4	812.85	884.00	747.4	667.2	812.85	884.0
-supplementary grant 1	667.2			629.2	659.1	779.25	901.5
-supplementary grant 2				732.6		776.85	
-supplementary grant 3						877.35	
Average fair value on date of grant							
-original grant	716.46	733.24	863.81	722.67	575.74	739.22	870.79
-supplementary grant 1	575.74			722.67	575.74	739.22	870.79
-supplementary grant 2				722.67		739.22	
-supplementary grant 3						739.22	
Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche
	The volatility used for vesting year	The volatility used for vesting year	The volatility used for vesting year	The volatility used for year wise	The volatility used for year wise	The volatility used for year wise	The volatility used for year wise
	2nd Year -39.17%	2nd Year -39.51%	2nd Year -32.06%	1st Year -41.99%	1st Year -43.34%	1st Year - 33.94%	1st Year - 30.44%
	3rd Year -37.47%	3rd Year -39.13%	3rd Year -36.84%	2nd Year -39.17%	2nd Year -41.33%	2nd Year - 39.51%	2nd Year - 32.06%
	4th Year -36.72%	4th Year -38.61%	4th Year -36.50%	3rd Year -37.47%	3rd Year -39.21%	3rd Year - 38.61%	3rd Year - 36.84%
Expected dividend	6.50	3.40	7.30	6.50	17.35	3.40	7.30

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41. Research and development activities

The revenue expenditure* include ₹ 45 crores (previous year – ₹ 46 crores), capital expenditure include ₹ 2 crores (previous year – ₹ 4 crores) in respect of research and development activities undertaken during the year. Depreciation expenditure includes ₹ 14 crores (previous year – ₹ 15 crores) in respect of research and development activities undertaken during the year.

(*Referred to as 'Manufacturing and Other expenses' in earlier years)

42. Segment reporting

The Group is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Group's performance and resource allocation. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed below:

Information about geographical revenue and non-current assets

a) Revenue from operations

(₹ in crores)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	145,926	22,898	**168,824**	138,840	36,166	**175,006**

Revenue from operations has been allocated on the basis of location of customers.

b) Non-current assets

(₹ in crores)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	111,362	5,452	116,814	99,283	5,840	105,123
(b) Capital work-in-progress	18,829	1,649	20,478	28,073	1,143	29,216
(c) Investment property	103	60	163	82	58	140
(d) Right-of-use assets	4,804	33	4,837	4,442	35	4,477
(e) Goodwill	522	121	643	521	118	639
(f) Other intangible assets	1,983	26	2,009	2,055	27	2,082
(g) Intangible assets under development	523	6	529	454	6	460
(h) Investment in joint ventures	2,365	1,324	3,689	1,709	-	1,709
(i) Other non-current assets	6,902	22	6,924	6,528	75	6,603
(j) Current tax assets (net)	829	-	829	1,038	-	1,038
(k) Deferred tax assets			297			300
(l) Financial assets			12,794			11,877
Total non-current assets	**148,222**	**8,693**	**170,006**	**144,185**	**7,302**	**163,664**

Non-current assets have been allocated on the basis of their physical location.

43. Employee benefits

a) Defined contribution plan

The Group operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Group in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

Group's contribution to provident fund, family pension scheme and 401 (K) plan recognized in the Consolidated Statement of Profit and Loss is ₹ 190 crores (previous year: ₹ 198 crores) (included in note 35).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

b) Defined benefit plans

The Group sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2025 by Independent Qualified Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity

(₹ in crores)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Funded	Unfunded	Funded	Unfunded
a) Liability recognized in the Balance Sheet				
i) Present value of obligation				
Opening balance	**628**	**24**	578	14
Service cost	54	4	36	1
Interest cost	45	2	44	1
Actuarial loss / (gain) on obligation	2	1	(14)	-
Benefits paid	(44)	(3)	(38)	(1)
Demographic adjustments	-	-	6	-
Experience adjustments	(1)	-	4	-
Transfer on business combination	-	-	-	-
Liability In	-	10	27	9
Liability transfer	(17)	-	(15)	-
Closing balance	**667**	**38**	**628**	**24**
Less:				
ii) Fair value of plan assets				
Opening balance	**89**	**-**	87	-
Expected return on plan assets less loss on investments	7	-	7	-
Actuarial (loss)/gain on plan assets	1	-	1	-
Transfer on business combination	(2)	-	3	-
Employers' contribution	25	-	8	-
Fund transfer	-	-	-	-
Asset transfer / reimbursement right	(7)	-	11	-
Benefits paid	(34)	-	(28)	-
Closing balance	**79**	**-**	**89**	**-**
Amount recognized in Balance Sheet (refer note 25)	**588**	**38**	539	24

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As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Funded	Unfunded	Funded	Unfunded
b) Expenses during the year				
Service cost	54	4	36	1
Interest cost	45	2	44	1
Expected return on plan assets	(6)	-	(7)	-
Transferred to preoperative expenses	-	(2)	-	(1)
Component of defined benefit cost recognized in statement of profit & loss (a)	**93**	**4**	**73**	**1**
Remeasurement of net defined benefit liability				
- Actuarial (gain)/loss on defined benefit obligation	-	@	5	-
- Return on plan assets (excluding interest income)	-	-	-	-
Component of defined benefit cost recognized in other comprehensive income (b)	**-**	**@**	**5**	**-**
Total (a+b)	**93**	**4**	**78**	**1**
c) Actual return on plan assets	8	-	8	-
d) Break up of plan assets:				
(i) ICICI Prudential Life Insurance Co. Ltd.				
Balanced Fund	@	-	5	-
Debt Fund	@	-	-	-
Short Term Debt Fund	@	-	-	-
(ii) HDFC Standard Life Insurance Co. Ltd.				
Defensive Managed Fund	10	-	9	-
Secure Managed Fund	10	-	10	-
Stable Managed Fund	@	-	@	-
(iii) SBI Life Insurance Co. Ltd. – Cap Assured Fund	@	-	11	-
(iv) LIC of India – Insurer Managed Fund	44	-	40	-
(v) Kotak- Group Bond fund	-	-	-	-
(vi) Bajaj Allianz Fund				
Secure gain fund	5	-	5	-
Stable gain fund	2	-	1	-
Others	-	-	1	-
(vii) PNB Metlife	2	-	1	-
(viii) Aditya Birla Sun Life				
Group short term debt plan	2	-	2	-
Group money market fund plan	@	-	@	-
Group fixed interest fund plan	2	-	2	-
Group secure fund plan	1	-	1	-

@ - less than ₹ 0.50 crores

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets.

e) **Principal actuarial assumptions**

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Funded	Unfunded	Funded	Unfunded
Discount rate	6.61%-7.19%	6.71% - 7.21%	6.97%-7.20%	6.44% - 7.27%
Expected return on plan assets	6.71%-13.00%	-	6.97%-7.20%	-
Expected rate of increase in salaries	6.61%-9.00%	6.00% - 8.70%	6.00%-8.70%	6.00% - 8.80%
Attrition rate	4.70%-6.90%	3.00% - 8.00%	6.00%-13.00%	2.00% - 8.00%

Based on India's standards mortality table with modifications to reflect expected changes in mortality.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

f) **Experience adjustments**

(₹ in crores)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	705	652	593	540	360
Plan assets	79	88	88	109	91
Surplus / (deficit)	(626)	(564)	(505)	(431)	(269)
Experience adjustments on plan liabilities – loss/(gain)	3	(14)	16	72	(33)
Experience adjustments on plan assets – gain/(loss)	1	1	(2)	(1)	@

@ - less than ₹ 0.50 crores

g) The Group expects to contribute ₹ 67 crores (previous year ₹ 156 crores) to its gratuity plan for the next year.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31 March 2024: 8 years).

i) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

j) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

k) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

l) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	705	652
Plan assets	79	88
Net liability arising from defined benefit obligation	626	564

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(36)	40	(40)	37
Future salary growth (1% movement)	38	(36)	37	(33)
Attrition rate (1% movement)	(2)	3	(2)	3

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the balance sheet.

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As at and for the year ended 31 March 2025

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Category of assets average percentage allocation fund wise

Particulars	SBI	HDFC	ICICI	LIC	PNB	Aditya Birla	Bajaj Alliance
Government securities	-	60.17%	41.18%	20%	28.20%	39.69%	37.70%
Debt	87.70%	25.78%	40.53%	Balance Invested in approved investment as specified in schedule 1 of IRDA Guideline	36.00%	48.67%	35.62%
Equity	6.87%	11.25%	17.11%		29.90%	4.47%	21.42%
Others	5.43%	2.81%	1.17%		5.90%	7.17%	5.26%

Maturity analysis of projected benefit obligation

(₹ in crores)

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2025				
Projected benefit payable	96	252	765	1,113
As at 31 March 2024				
Projected benefit payable	91	254	646	991

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk and return profiles.

(iii) Other long term benefits:

(a) Compensated absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

The Group also has leave policy for certain employees to compulsorily encash unavailed leave on 31st December every year at the current basic salary.

(b) Long Service Award

The Company has a policy to recognize the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

44. Financial instruments

A. Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings	81,983	67,354
Short term borrowings	13,974	18,221
Total borrowings	**95,957**	**85,575**
Less:		
Cash and cash equivalents	11,655	8,030
Bank balances other than cash and cash equivalents	1,630	4,318
Current investments	5,819	3
Net debt	**76,853**	**73,224**
Total equity	**81,666**	**79,776**
Gearing ratio	**0.94**	**0.92**

(i) Equity includes capital and all reserves of the Group that are managed as capital.

(ii) Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 22 and 28.

B. Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts and fair value, are set out below:

As at 31 March 2025

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	72	-	-	-	72	72
Other financial assets	8,146	-	-	-	8,146	8,146
Trade receivables	8,415	-	-	-	8,415	8,415
Cash and cash equivalents	11,655	-	-	-	11,655	11,655
Bank balances other than cash and cash equivalents	1,630	-	-	-	1,630	1,630
Derivative assets	-	10	176	214	400	400
Investments	10	5,613	5,905	-	11,528	11,528
Total financial assets	**29,928**	**5,623**	**6,081**	**214**	**41,846**	**41,846**
Financial liabilities						
Long-term borrowings	81,983	-	-	-	81,983	79,890
Lease liabilities	2,795	-	-	-	2,795	2,911
Short-term borrowings	13,974	-	-	-	13,974	13,974
Acceptances	20,534				20,534	20,534
Trade payables	12,018	-	-	-	12,018	12,018
Derivative liabilities	-	11	80	136	227	227
Other financial liabilities	10,512	-	-	-	10,512	10,512
Total financial liabilities	**141,816**	**11**	**80**	**136**	**142,043**	**140,066**

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As at and for the year ended 31 March 2025

As at 31 March 2024

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	124	-	-	-	124	124
Other financial assets	7,887	-	-	-	7,887	7,887
Trade receivables	7,548	-	-	-	7,548	7,548
Cash and cash equivalents	8,030	-	-	-	8,030	8,030
Bank balances other than cash and cash equivalents	4,318	-	-	-	4,318	4,318
Derivative assets	-	-	213	48	261	261
Investments	9	5,461	67	-	5,537	5,537
Total financial assets	**27,916**	**5,461**	**280**	**48**	**33,705**	**33,705**
Financial liabilities						
Long-term borrowings	67,354	-	-	-	67,354	67,262
Lease liabilities	2,409	-	-	-	2,409	2,527
Short-term borrowings	18,221	-	-	-	18,221	18,221
Acceptances	17,654				17,654	17,654
Trade payables	15,711	-	-	-	15,711	15,711
Derivative liabilities	-	-	29	310	339	339
Other financial liabilities	10,220	-	-	-	10,220	10,220
Total financial liabilities	**131,569**	**-**	**29**	**310**	**131,908**	**131,934**

C. Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk and
- Liquidity risk

D. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

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As at and for the year ended 31 March 2025

E. Financial currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and hedges. At any point in time, the Group hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months. In respect of imports and other payables, the Company hedges its payables as and when the exposure arises. Short term exposures are hedged progressively based on their maturity.

The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Group continues to believe that there is no impact on effectiveness of its hedges.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The forward exchange contracts entered into by the Group and outstanding are as under:

As at	Nature	No. of Contracts	Type	US$ Equivalent (millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2025	Assets	139	Buy	947	8,104	54
		33	Sell	211	1,802	22
	Liabilities	260	Buy	1,705	14,595	(184)
		20	Sell	109	935	(18)
31 March 2024	Assets	89	Buy	943	7,859	23
		22	Sell	151	1,257	2
	Liabilities	71	Buy	822	6,854	(21)
		28	Sell	617	5,147	(7)

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ Equivalent (millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2025	Assets	45	903	7,724	195
	Liabilities	-	-	-	-
31 March 2024	Assets	82	1,953	16,267	217
	Liabilities	1	8	66	@

@ - less than ₹ 0.50 crores

Principal only swap to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ Equivalent (millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2025	Assets	3	174	1,485	41
	Liabilities	-	-	-	-
31 March 2024	Assets	-	-	-	-
	Liabilities	-	-	-	-

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As at and for the year ended 31 March 2025

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are as follows:

As at 31 March 2025

(₹ in crores)

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	11,189	112	227	-	-	11,528
Loans	72	-	-	-	-	72
Trade receivables	6,485	1,310	620	-	-	8,415
Cash and cash equivalents	11,344	191	114	-	6	11,655
Bank balances other than cash and cash equivalents	1,114	516	-	-	-	1,630
Derivative assets	6	266	13	115	-	400
Other financial assets	8,102	3	41	-	-	8,146
Total financial assets	**38,312**	**2,398**	**1,015**	**115**	**6**	**41,846**
Financial liabilities						
Borrowings	44,888	44,219	3,988	2,859	3	95,957
Acceptances	1,651	18,376	136	-	371	20,534
Trade payables	7,581	3,973	409	55	-	12,018
Derivative liabilities	24	185	18	-	-	227
Lease liabilities	2,761	-	34	-	-	2,795
Other financial liabilities	8,263	1,428	762	52	59	10,512
Total financial liabilities	**65,168**	**68,181**	**5,347**	**2,966**	**481**	**142,043**

As at 31 March 2024

(₹ in crores)

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	5,479	49	9	-	-	5,537
Loans	124	-	-	-	-	124
Trade receivables	5,104	1,663	781	-	-	7,548
Cash and cash equivalents	7,233	723	74	-	-	8,030
Bank balances other than cash and cash equivalents	3,460	858	-	-	-	4,318
Derivative assets	-	172	2	87	-	261
Other financial assets	7,550	276	61	-	-	7,887
Total financial assets	**28,950**	**3,741**	**927**	**87**	**-**	**33,705**
Financial liabilities						
Borrowings	35,616	43,116	3,891	2,941	11	85,575
Acceptances	441	16,639	217	-	357	17,654
Trade payables	9,449	6,162	35	63	2	15,711
Derivative liabilities	11	327	1	-	-	339
Lease liabilities	2,373	-	36	-	-	2,409
Other financial liabilities	7,963	1,677	534	38	8	10,220
Total financial liabilities	**55,853**	**67,921**	**4,714**	**3,042**	**378**	**131,908**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) **Amounts receivable in foreign currency on account of the following:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	US$ equivalent (million)	INR equivalent (crores)	US$ equivalent (million)	INR equivalent (crores)
Trade receivables	81	690	173	1,444

b) **Amounts payable in foreign currency on account of the following:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	US$ equivalent (million)	INR equivalent (crores)	US$ equivalent (million)	INR equivalent (crores)
Borrowings	3,233	27,672	3,195	26,640
Trade payables	31	262	201	1,678
Payables for capital projects	109	930	96	803
Interest accrued but not due on borrowings	125	1,071	166	1,385
Other financial liabilities	@	17	@	3

@ - less than ₹ 0.50 crores

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on Profit / (loss) for the year for a 1% change:

(₹ in crores)

Particulars	Increase		Decrease	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD /INR	628	587	(628)	(587)
EURO/INR	60	52	(60)	(52)
YEN/INR	29	30	(29)	(30)

F. Commodity price risk

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its steel products.

The Group is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Group purchased primarily all of its iron ore and coal requirements in the open market at prevailing price during the year ended 31 March 2025.

The Group aims to sell the products at prevailing market prices. Similarly, the Group procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward contracts.

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Group is presently hedging maximum up to 100% of its consumption.

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As at and for the year ended 31 March 2025

The following table details the Group's sensitivity to a 5% movement in the input price of iron ore and coking coal net of hedge accounting impact. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% reduction in commodity prices, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on Profit / (loss) for the year for a 5% change:

(₹ in crores)

Particulars	Increase for the year ended		Decrease for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Iron ore	(1,532)	(1,385)	1,439	1,385
Coal/Coke	(16,510)	(1,835)	2,613	1,835
Zinc	(93)	(86)	93	86

The commodity forward and option contracts entered into by the Group and outstanding at the year-end are as under:

As at	Nature	No. of Contracts	Commodity Name	Quantity (Iron Ore, Coking Coal, Zinc - MT) (Brent Crude - Mio Barrels)	US$ Equivalent of notional value (million)	INR equivalent (crores)	MTM of Commodity contract (₹ in crores)
31 March 2025	Assets	34	Iron Ore	1,423,332	129	1,101	60
		8	Natural Gas	378,734	1	9	4
		15	Coking Coal	45,000	8	69	1
	Liabilities	9	Iron Ore	258,667	27	230	(4)
		15	Coking Coal	66,000	13	110	(10)
31 March 2024	Assets	1	Iron Ore	108,000	10	81	◎
		8	Natural Gas	2,371,222	6	50	4
		2	Brent Crude	25,000	2	15	1
		3	Aluminium	9,000	20	170	6
		1	Zinc	1,000	2	19	1
	Liabilities	11	Iron Ore	1,697,625	196	1,636	(236)
		53	Natural Gas	14,217,879	72	338	(53)
		3	Aluminium	1,500	3	28	◎

◎ - less than ₹ 0.50 crores

G. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings	36,017	36,508
Floating rate borrowings	60,502	49,541
Total borrowings	**96,519**	**86,049**
Total borrowings	95,957	85,575
Add: Upfront fees	562	467
Add: Fair value adjustment on interest rate swap	◎	7
Total gross borrowings	**96,519**	**86,049**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were being constant, the Group's profit for the year ended 31 March 2025 would decrease / increase by ₹ 605 crores (for the year ended 31 March 2024: decrease / increase by ₹ 495 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

As at	Nature	No. of Contracts	US$ Equivalent of notional value (millions)	MTM of IRS (₹ in crores)
31 March 2025	Assets	-	-	-
	Liabilities	1	50	(◎)
31 March 2024	Assets	-	-	-
	Liabilities	8	650	(10)

◎ - less than ₹ 0.50 crores

Interest rate benchmark reform

The Group is exposed to LIBORs through various financial instrument including borrowings and derivatives. Existing LIBOR-referencing contracts that mature beyond their respective LIBOR cessation dates are generally expected to be transitioned to Alternative Reference Rates (ARRs). The company is closely monitoring the market and managing the transition to new benchmark interest rates.

Progress towards implementation of alternative benchmark interest rates:

As a part of the company's risk management policy for transition, the following measures have been initiated:

- New contracts/facilities are being linked to the relevant ARRs or other benchmarks like EURIBOR that are not expected to cease.
- The existing facilities/ contracts are a mix of fixed and floating rates denominated in USD, EUR and JPY.

1. The Group's USD floating rate exposure is primarily linked to USD 6 month LIBOR and these exposures are proposed to be transitioned to SOFR (the ARR recommended for USD exposures) for contracts/ facilities that mature beyond 30 June 2023 (cessation date for the 6 month USD LIBOR).
2. The JPY facility was linked to JPY LIBOR and has already been transitioned to Tokyo Term Risk Free Rate (TORF), the term RFR applicable for JPY currency.
3. The EUR facilities are linked to EURIBOR, which is presently not expected to be phased out.

- Derivative contract: Interest rate swap linked to LIBOR 3 months' Derivative contract will be transition as per International Swaps and Derivatives Association ("ISDA") protocol.

H. Equity Price risk:

The Group is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the investments increase/ decrease by 5%, other comprehensive income for the year ended 31 March 2025 would increase/ decrease by ₹ 281 crores (As at 31 March 2024 –₹ 273 crores).

I. Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Group's business, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables as at 31 March 2025 is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Amount
As at 31 March 2023	**274**
Movement during the year	30
As at 31 March 2024	**304**
Movement during the year	(149)
As at 31 March 2025	**155**

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Group's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 41,846 crores as at 31 March 2025 and, ₹ 33,705 crores as at 31 March 2024, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Group based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL').

The credit quality of the Group's is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Group uses simplified approach for (i.e. lifetime expected credit loss model) impairment of trade receivable / contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

J. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Group has acceptances due to reverse factoring arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Liquidity exposure as at 31 March 2025

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	5,819	-	5,709	11,528
Trade receivables	8,415	-	-	8,415
Cash and cash equivalents	11,655	-	-	11,655
Bank balances other than cash and cash equivalents	1,630	-	-	1,630
Loans	2	70	-	72
Derivative assets	284	116	-	400
Other financial assets	1,247	5,419	1,480	8,146
Total	**29,052**	**5,605**	**7,189**	**41,846**
Financial liabilities				
Long term borrowings	-	68,608	13,375	81,983
Short term borrowings	13,974	-	-	13,974
Acceptances	20,534	-		20,534
Trade payables	12,018	-	-	12,018
Derivative liabilities	227	-	-	227
Lease liabilities	396	1,424	975	2,795
Other financial liabilities	7,388	3,077	47	10,512
Total	**54,537**	**73,109**	**14,397**	**142,043**

Liquidity exposure as at 31 March 2024

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	3	-	5,534	5,537
Trade receivables	7,548	-	-	7,548
Cash and cash equivalents	8,030	-	-	8,030
Bank balances other than cash and cash equivalents	4,318	-	-	4,318
Loans	4	120	-	124
Derivative assets	173	88	-	261
Other financial assets	1,752	6,069	66	7,887
Total	**21,828**	**6,277**	**5,600**	**33,705**
Financial liabilities				
Long term borrowings	-	53,558	13,796	67,354
Short term borrowings	18,221	-	-	18,221

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Acceptances	17,654	-	-	17,654
Trade payables	15,711	-	-	15,711
Derivative liabilities	329	10	-	339
Lease liabilities	349	1,570	490	2,409
Other financial liabilities	8,446	1,760	14	10,220
Total	**60,710**	**56,898**	**14,300**	**131,908**

The amount of guarantees given included in Note 46(i) represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Group has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered (refer note 22 and 28).

K. Level wise disclosure of financial instruments

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024	Level	Valuation technique and key inputs
Quoted investments in the equity shares measured at FVTOCI	5,465	5,374	I	Quoted bid prices in an active market.
Derivative assets	400	261	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	227	339	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Unquoted investments in the equity shares measured at FVTOCI	12	12	III	Net asset value of share arrived has been considered as fair value.
Unquoted investments in the equity shares measured at FVTOCI	136	75	III	Cost is approximate estimate of fair value.
Quoted investments in the equity shares measured at FVTPL	1	1	I	Quoted bid prices in an active market.
Unquoted investments in the equity shares measured at FVTPL	14	-	III	Cost is approximate estimate of fair value.
Non-current investments in unquoted Preference shares measured at FVTPL	76	68	III	Discounted cash flow- Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Quoted investments in the mutual funds measured at FVTPL	@	@	I	Quoted bid prices in an active market
Unquoted investments in the mutual funds measured at FVTPL	5,819	3	I	Quoted bid prices in an active market

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data which factors the uncertainties arising out of COVID-19. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

Sensitivity analysis of Level III:

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate 9.00%	0.50%	0.50% Increase / (decrease) in the discount would decrease / (increase) the fair value by ₹ 1 crores / (₹ 1 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Reconciliation of Level III fair value measurement:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	155	890
Transfer from FVTOCI to Investment in associates	-	(844)
Purchases / (sale) (net)	78	100
Gain / (loss) recognised in the Consolidated statement of Profit and Loss	10	5
Gain / (loss) recognised in the Consolidated other comprehensive income	(4)	4
Closing balance	**239**	**155**

@ - Less than ₹ 0.50 crores

Details of financial assets / liabilities measured at amortised but fair value disclosed in category wise

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024	Level	Valuation technique and key inputs
Long term borrowings#			II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	93,148	80,802		
Fair value	79,890	80,710		
Investments				Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	10	9	II	
Fair value	10	9		
Loans – financial assets			II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	72	124		
Fair value	72	124		

includes current maturities of long term borrowings

There have been no transfers between level I and level II during the year.

The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	31 March 2025			31 March 2024		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate ad risk	16	(11)	5	4	(2)	2
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	-	-
Forwards Currency Contracts	Drawdown of long-term foreign currency borrowings	Exchage rate movement risk	-	-	-	-	(3)	(3)
Commodity Contract	Purchase of Zinc	Price risk	-	-	-	1	-	1
Commodity Contract	Purchase of Aluminum	Price risk	-	-	-	6	-	6
Commodity Contract	Purchase of Natural gases	Price risk	4	-	4	5	(53)	(48)
Commodity Contract	Purchase of Iron ore	Price risk	60	(4)	56	-	(236)	(236)
Commodity Contract	Purchase of Coking Coal	Price risk	1	(10)	(9)	-	-	-
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	55	-	55	32	-	32
Principal Only Swap	Long-term Foreign currency borrowings	Exchange rate movement risk	41	-	41	-	-	
-Designated & Ineffective hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	-	-	-	-	-	-
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	-	-
Fair Value Hedges								

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As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	31 March 2025			31 March 2024		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	48	(128)	(80)	11	(21)	(10)
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	-	@	@	-	(10)	(10)
Non-Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	6	(7)	(1)	-	(3)	(3)
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	6	(36)	(30)	10	(1)	9
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	-	(20)	(20)	17	-	17
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	144	-	144	168	-	168
			381	**(216)**	**165**	**254**	**(329)**	**(75)**
Receivable/ payable from cancelled/ settled derivative contracts			19	(11)	8	7	(10)	(3)
Total			**400**	**(227)**	**173**	**261**	**(339)**	**(78)**

@ - less than ₹ 0.50 crores

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	31 March 2025		31 March 2024	
	USD in mio	Fair Value ₹ in crores	USD in mio	Fair Value ₹ in crores
Long term borrowings	972	(762)	2,173	(1,020)
	972	**(762)**	**2,173**	**(1,020)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,193	767
FX recognised in other comprehensive Income	(240)	424
Hedge ineffectiveness recognised in P&L	(132)	(62)
Amount Reclassified to P&L during the year	(181)	64
Closing balance	**640**	**1,193**

45. Related party disclosures

A	List of related parties
1)	**Joint ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW MI Chennai Steel Service Center Private Limited
	Creixent Special Steels Limited (merged with the Company with effect from 31 July, 2023)
	JSW Ispat Special Products Limited (merged with the Company with effect from 31 July, 2023) (formerly known as Monnet Ispat & Energy Limited)
	JSW One Platforms Limited
	JSW One Distribution Limited
	JSW One Finance Limited (with effect from 13 April 2023)
	JSW NSL Green Steel Recycling Limited (with effect from 5 December 2022 till 26 September 2023) (formerly known as NSL Green Steel Recycling Private Limited)
	Ayena Innovations Private Limited (with effect from 10 March 2023)
	JSW JFE Electrical Steel Private Limited (with effect from 8 February 2024) (formerly known as JSW Electrical Steel Private Limited)

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As at and for the year ended 31 March 2025

A	List of related parties
	Jsquare Electrical Steel Nashik Private Limited (with effect from 27 September 2024)
	JSW JFE Electrical Steel Nashik Private Limited (with effect from 24 January, 2025) (with effect from 24 January, 2025) (formerly known as thyssenkrupp Electrical Steel India Private Limited)
	Urtan North Mining Company Limited (with effect from 31 July 2023)
	M Res NSW HCC Pty. Ltd. (with effect from 16 August, 2024)
	Golden M NSW Pty Ltd. (with effect from 16 August, 2024)
	Gear M NSW HCC Pty. Ltd. (with effect from 16 August, 2024)
	Gear M illawara Met Coal Pty. Ltd. (with effect from 16 August, 2024)
	Illwarra Coal Holdings Pty. Ltd. (with effect from 16 August, 2024)
	Endeavour Coal Pty. Ltd. (with effect from 16 August, 2024)
	Dendrobium Coal Pty. Ltd. (with effect from 16 August, 2024)
	Illawarra Coal community Partnership Program Pty. Ltd. (with effect from 16 August, 2024)
	Dendrobium Community Enhancement Program Pty. Ltd. (with effect from 16 August, 2024)
	Illawarra Services Proprietary Limited (with effect from 16 August, 2024)
	Port Kembla Coal Terminal Limited (with effect from 16 August, 2024)
	MP Monnet Mining Company Limited (with effect from 31 July 2023)
2)	**Associates**
	JSW Renewable Energy (Vijayanagar) Limited
	JSW Renewable Energy (Dolvi) Limited (with effect from 30 September 2024)
	JSW Paints Limited (formerly known as JSW Paints Private Limited) (with effect from 22 August 2023)
3)	**Key Management Personnel (KMP)**
a)	**Non-Independent Executive Director**
	Mr. Sajjan Jindal
	Mr. Jayant Acharya
	Mr. Gajraj Singh Rathore (Whole time Director) (with effect from 19 May 2023)
	Mr. Seshagiri Rao M V S (upto 5 April 2023)
	Mr. Lancy Varghese (Company Secretary) (upto 24 January 2025)
	Mr. Arun Maheshwari (Non-Independent Executive Director) (with effect from 25 October, 2024)
b)	**Independent Non-Executive Director**
	Mr. Haigreve Khaitan
	Mr. Mahalingam Seturaman
	Mrs. Nirupama Rao
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Ms. Fiona Jane Mary Paulus
	Mr. Marcel Fasswald
	Ms. Khushboo Goel Chowdhary Nominee Director, KSIIDC (with effect from 11 October, 2024)
	Mr. Satheesha Besavanakote Chandrappa Nominee Director, KSIIDC (from 8 January 2024 till 10 October 2024)
	Dr. M.R.Ravi, IAS – Nominee Director, KSIIDC (with effect from 21 January 2022) (upto 7 January 2024)
	Mr. Sushil Kumar Roongta (with effect from 25 October, 2024)
	Mr. Harsh Charandas Mariwala (upto 24 July 2023)
	Dr. (Mrs.) Punita Kumar Sinha (upto 23 July 2023)
c)	**Chief Financial Officer**
	Mr. Swayam Saurabh (with effect from 21 July 2024)
	Mr. Rajeev Pai (upto 21 July 2024)
d)	**Company Secretary**
	Mr. Lancy Varghese (upto 24 January 2025)
	Mr. Manoj Prasad Singh (Interim Company Secretary) (with effect from 24 January 2025)
4)	**Other Related Parties (Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control)**
	JSW Energy Limited
	JSW Energy (Barmer) Limited
	JSW Power Trading Company Limited
	JSW Hydro Energy Limited
	JSW Energy (Kutehr) Limited
	JSW Future Energy Limited
	JSW Renew Energy Limited
	JSW Neo Energy Limited

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As at and for the year ended 31 March 2025

A	List of related parties
	Jindal Stainless Limited
	Jindal Stainless (Hisar) Limited
	Jindal Stainless Steelway Limited
	Jindal Saw Limited
	JITF Urban Infrastructure Limited
	JITF Commodity Tradex Limited
	Jindal Urban Waste Management (Visakhapatnam) Limited
	Jindal Urban Waste Management (Guntur) Limited
	Jindal Urban Waste Management (Ahmedabad) Limited
	Jindal Urban Waste Management (Jaipur) Limited
	Jindal Rail Infrastructure Limited (upto 25 July 2024)
	Jindal Steel & Power Limited
	India Flysafe Aviation Limited
	Sapphire Airlines Private Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamtar Port Private Limited
	JSW Paradip Terminal Private Limited
	Mangalore Coal Terminal Private Limited
	Jaigarh Digni Rail Limited
	JSW Cement Limited
	JSW Green Cement Private Limited
	JSW Cement, FZE
	South West Mining Limited
	JSW Projects Limited
	BMM Ispat Limited
	JSW IP Holdings Private Limited
	Reynold Traders Private Limited
	JSW Techno Projects Management Limited
	JSW Global Business Solutions Limited
	Everbest Consultancy Services Private Limited
	Jindal Industries Private Limited
	JSW Foundation
	Inspire Institute of Sports
	Jindal Technologies & Management Services Private Limited
	Epsilon Carbon Private Limited
	Nyri Coal Tar Pitch Private Limited
	Epsilon Carbon Ashoka Private Limited
	Epsilon Aerospace Private Limited
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	JSW Paints Limited (formerly known as JSW Paints Private Limited) (upto 21 August 2023)
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Shipping & Logistics Private Limited
	JSW Minerals Trading Private Limited
	Khaitan & Company
	J Sagar Associates
	Shiva Cement Limited
	Tehkhand Waste to Electricity Projects Limited
	Brahmani River Pellets Limited
	JSW Holdings Limited
	JSW GMR Cricket Private Limited
	OPJ Trading Private Limited
	Jindal Coke Limited
	Ennore Coal Terminal Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

A	List of related parties
	IUP Jindal Metals & Alloys Limited
	iCom Analytics Limited
	Asia Society India Centre
	Tranquil Homes & Holdings Private Limited
	JSW Ventures Fund Managers LLP
	Jindal Vidya Mandir
	Vrindavan Services Private Limited
	Iota Finance Private Limited
	JSW Realty Private Limited
	Mytrah Vayu Urja Private Limited
	Jindal Tubular (India) Limited
	JSW Shakti Foundation
	JTPM Metal Traders Private Limited
	JFE Steel Corporation
	Heal Foundation
	PNP Maritime Services Private Limited (with effect from 26 December 2024)
	Navkar Corporation Limited (with effect from 11 October 2024)
	Gagan Trading Company Limited
	Descon Private Limited
	Jindal Consultancy Services Private Limited
	Jindal System Private Limited
	Ind Barath Energy Utkal Limited
	JSW Bengaluru Football Club Private Limited
	JSW Mangalore Container Terminal Private Limited
	Lexapar Analytics Private Limited
	Jindal Lifestyle Limited
	JSW MG Motor India Private Limited (with effect from 28 March 2024)
	JSW Renewable Energy (Anjar) Limited
5)	**Post-Employment Benefit Entity**
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust
	Monnet Ispat & Energy Employees Group Gratuity Trust (with effect from 31 July 2023)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

B) Transactions with related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Purchase of goods / power & fuel / services/ branding expenses / demurrage								
JSW Energy Limited	-	-	-	-	1,655	1,695	1,655	1,695
JSW Jaigarh Port Limited	-	-	-	-	1,037	872	1,037	872
JSW Paints Limited	815	908	-	-	-	-	815	908
Others*	312	207	517	1,080	5,765	4,985	6,594	6,272
Total	**1,127**	**1,115**	**517**	**1,080**	**8,457**	**7,552**	**10,101**	**9,747**
Reimbursement of Expenses incurred on our behalf by								
JSW Energy Limited	-	-	-	-	12	3	12	3
JSW Global Business Solutions Limited	-	-	-	-	-	3	-	3
JSW One Platform Limited	-	-	7	-	-	-	7	-
India Flysafe Aviation Limited	-	-	-	-	-	10	-	10
Sapphire Airlines Private Limited	-	-	-	-	15	-	15	-
Others	-	-	1	@	1	4	2	4
Total	**-**	**-**	**8**	**@**	**28**	**20**	**36**	**20**
Sales of Goods/Power & Fuel/Services/Assets								
JSW MI Steel Service Centre Private Limited	-	-	1,170	1,039	-	-	1,170	1,039
JSW Ispat Special Products Limited	-	-	-	443	-	-	-	443
Jindal Saw Limited	-	-	-	-	2,502	3,194	2,502	3,194
Jindal Industries Private Limited	-	-	-	-	1,321	1,127	1,321	1,127
Epsilon Carbon Private Limited	-	-	-	-	1,063	864	1,063	864
JSW One Distribution Limited	-	-	2,657	734	-	-	2,657	734
Others	12	2	384	442	2,759	2,194	3,155	2,637
Total	**12**	**2**	**4,211**	**2,657**	**7,645**	**7,379**	**11,868**	**10,038**
Other income/ Interest income/ Dividend Income								
JSW Energy Limited	-	-	-	-	21	4	21	4
JSW Shipping & Logistics Private Limited	-	-	-	-	32	35	32	35
Jindal Saw Limited	-	-	-	-	25	55	25	55
Sapphire Airlines Private Limited	-	-	-	-	71	44	71	44
Others	1	-	7	13	27	19	35	32
Total	**1**	**-**	**7**	**13**	**176**	**157**	**184**	**170**
Purchase of assets								
JSW Severfield Structures Limited	-	-	31	499	-	-	31	499
JSW Projects Limited	-	-	-	-	-	858	-	858
Jindal Steel & Power Limited	-	-	-	-	70	217	70	217
Jindal Saw Limited	-	-	-	-	43	139	43	139
JSW Cement Limited	-	-	-	-	33	139	33	139
JSW MG Motors India Private Limited	-	-	-	-	29	-	29	-
Others	11	42	5	9	3	63	19	114
Total	**11**	**42**	**36**	**508**	**178**	**1,416**	**225**	**1,966**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Sale of assets								
JSW MI Steel Service Centre Private Limited	-	-	-	36	-	-	-	36
Total	**-**	**-**	**-**	**36**	**-**	**-**	**-**	**36**
Consideration received for sale and lease back of an under construction asset								
JSW Infrastructure Limited (refer note 56)	-	-	-	-	1,286	-	1,286	-
Total	**-**	**-**	**-**	**-**	**1,286**	**-**	**1,286**	**-**
Security deposits given/(received back)								
India Flysafe Aviation Limited	-	-	-	-	(158)	(6)	(158)	(6)
Sapphire Airlines Private Limited	-	-	-	-	181	193	181	193
Sapphire Airlines Private Limited	-	-	-	-	(448)	-	(448)	-
Others	-	-	-	-	-	1	-	1
Total	**-**	**-**	**-**	**-**	**(425)**	**188**	**(425)**	**188**
Security deposits taken								
JSW Cement Limited	-	-	-	-	1	8	1	8
Total	**-**	**-**	**-**	**-**	**1**	**8**	**1**	**8**
Donation/ CSR expenses								
JSW Foundation	-	-	-	-	245	251	245	251
Inspire Institute of sports	-	-	-	-	-	@	-	@
Total	**-**	**-**	**-**	**-**	**245**	**251**	**245**	**251**
Recovery of expenses incurred by us on their behalf								
JSW One platforms Limited	-	-	22	10	-	-	22	10
JSW Energy Limited	-	-	-	-	12	24	12	24
JSW Cement Limited	-	-	-	-	104	121	104	121
Others	7	@	-	5	43	34	50	39
Total	**7**	**@**	**22**	**15**	**159**	**179**	**188**	**194**
Investments / Share Application Money given during the period								
JSW Paints Limited	-	250	-	-	-	-	-	250
JSW Renewable Energy (Vijayanagar) Limited	102	76	-	-	-	-	102	76
JSW Renewable Energy (Anjar) Limited	-	-	-	-	8	-	8	-
JSW Energy Limited	-	-	-	-	77	-	77	-
Others	16	-	15	67	-	-	31	67
Total	**118**	**326**	**15**	**67**	**85**	**-**	**218**	**393**
Share application money given refunded back								
JSW Energy Limited	-	-	-	-	1	-	1	-
JSW Renewable Energy (Anjar) Limited	-	-	-	-	4	-	4	-
Total	**-**	**-**	**-**	**-**	**5**	**-**	**5**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Lease interest cost								
JSW Techno Projects Management Limited	-	-	-	-	164	119	164	119
JSW Dharamatar Port Private Limited	-	-	-	-	18	20	18	20
JSW Shipping and Logistics Private Limited	-	-	-	-	21	24	21	24
Others	-	-	-	-	7	8	7	8
Total	**-**	**-**	**-**	**-**	**210**	**171**	**210**	**171**
Lease liabilities								
JSW Techno Projects Management Limited	-	-	-	-	126	78	126	78
JSW Dharamatar Port Private Limited	-	-	-	-	22	20	22	20
JSW Shipping and Logistics Private Limited	-	-	-	-	41	35	41	35
Others	-	-	-	-	5	5	5	5
Total	**-**	**-**	**-**	**-**	**194**	**138**	**194**	**138**
Loan given / (received back)								
Ayena Innovation Private limited	-	-	2	-	-	-	2	-
JSW Projects Limited	-	-	-	-	(50)	-	(50)	-
Total	**-**	**-**	**2**	**-**	**(50)**	**-**	**(48)**	**-**

@ - less than ₹ 0.50 crores

* Includes transactions amounting to ₹ 848 crores (31 March 2024: ₹ 837 crores) with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

includes relatives of KMP and post-employment benefit entities.

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
4. During the previous year, the Company has transferred land to JSW Foundation by way of a gift amounting to ₹ 0.82 crores for no consideration.
5. The Company has during the year, extended the date of Memorandum of Understanding entered into in previous year with JSW Jaigarh Port Limited for execution of land lease (refer note 4(g)).
6. During the previous year, the scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company became effective.
7. Pursuant to amendment in related party transaction definition as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Compensation to Key Management Personnel

(₹ in crores)

Nature of transaction	FY 2024-25	FY 2023-24
Short-term employee benefits	68	86
Post-employment benefits	1	2
Share-based payment	11	40
Total compensation to key management personnel	**80**	**128**

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Company has recognised an expenses of ₹ 4 crores (31 March 2024: ₹ 4 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
3. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, Nomination & Remuneration Committee, Hedging and Project Review-committees and ₹ 25,000 for meetings of the other committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 6 crores (31 March 2024: ₹ 4 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Certain contractual obligations (not required by the Group) relating to purchase of raw materials by one of the subsidiary of the Company were assigned for no consideration in favour of JSW International Tradecorp PTE LTD

Payment of brand fees

The Group makes branding fees payment to a related party for use of its brand @ 0.25% of annual turnover subject to actual expenditure incurred by the related party towards brand development, promotion and other related cost. The terms of the arrangement are those that prevail in arm's length transactions and in ordinary course of business. The royalty agreement requires the Group to make payment in 10 days from receipt of the invoice.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

C) Amount due to or from related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Party's Name								
Trade Payables (including capex payables)								
JSW Energy Limited	-	-	-	-	296	186	296	186
JSW Paints Limited	143	216	-	-	-	-	143	216
Others	63	53	42	117	950	1,062	1,055	1,232
Total	**206**	**269**	**42**	**117**	**1,246**	**1,248**	**1,494**	**1,634**
Payable for sale and lease back of an under construction asset								
JSW Infrastructure Limited (refer note 56)	-	-	-	-	1,286	-	1,286	-
Total	**-**	**-**	**-**	**-**	**1,286**	**-**	**1,286**	**-**
Advance received from customers								
JSW Structural Metal Decking Limited	-	-	-	2	-	-	-	2
Shiva Cement Limited	-	-	-	-	101	-	101	-
JSW Cement Limited	-	-	-	-	35	6	35	6
Nyri Coal Tar Pitch Private Limited	-	-	-	-	5	2	5	2
Jindal Steel Odhissa Limited	-	-	-	-	1	2	2	2
Others	-	-	-	-	24	1	1	1
Total	**-**	**-**	**-**	**2**	**166**	**11**	**166**	**13**
Lease & other deposits received								
JSW Severfield Structures Limited	-	-	14	13	-	-	14	13
JSW Energy Limited	-	-	-	-	14	11	14	11
Jindal Saw Limited	-	-	-	-	7	5	7	5
JSW Cement Limited	-	-	-	-	13	12	13	12
Others	5	4	-	-	10	7	15	7
Total	**5**	**4**	**14**	**13**	**44**	**35**	**63**	**52**
Trade receivables								
JSW MI Steel Service Centre Private Limited	-	-	56	67	-	-	56	67
Jindal Industries Private Limited	-	-	-	-	15	44	15	44
Jindal Saw Limited	-	-	-	-	78	204	78	204
JSW Cement Limited	-	-	-	-	76	98	76	98
Epsilon Carbon Private Limited	-	-	-	-	66	89	66	89
JSW Energy Limited	-	-	-	-	2	-	2	-
JSW One Distribution Limited	-	-	276	81	-	-	276	81
JSW One Platforms Limited	-	-	128	50	-	-	128	50
Others	1	2	14	1	201	28	216	31
Total	**1**	**2**	**474**	**199**	**438**	**463**	**913**	**664**
Share application money given								
Gourangdih Coal Limited	-	-	2	2	-	-	2	2
JSW Renewable Energy (Anjar) Limited	-	-	-	-	4	-	4	-
Total	**-**	**-**	**2**	**2**	**4**	**-**	**6**	**2**
Capital / revenue advances (including other receivables)								
Rohne Coal Company Private Limited	-	-	20	19	-	-	20	19
JSW Severfield Structures Limited	-	-	16	3	-	-	16	3
Jindal Steel & Power Limited	-	-	-	-	9	13	9	13
Jindal Saw Limited	-	-	-	-	-	37	-	37
JSW Rail Infra Logistics Private Limited	-	-	-	-	13	-	13	-
Jindal Steel Odhisa Limited	-	-	-	-	-	13	-	13
Others	-	-	-	1	4	4	4	5
Total	**-**	**-**	**36**	**23**	**26**	**67**	**62**	**90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease and other deposits given								
JSW Shipping and Logistics Private Limited	-	-	-	-	300	300	300	300
India Flysafe Aviation Limited	-	-	-	-	-	158	-	158
Sapphire Airlines Private Limited	-	-	-	-	263	530	263	530
Others	-	-	-	-	48	4	48	4
Total	**-**	**-**	**-**	**-**	**611**	**992**	**611**	**992**
Security and other deposits taken								
JSW Cement Limited	-	-	-	-	135	133	135	133
Total	**-**	**-**	**-**	**-**	**135**	**133**	**135**	**133**
Loan and advances given								
JSW Projects Limited	-	-	-	-	70	120	70	120
Total	**-**	**-**	**-**	**-**	**70**	**120**	**70**	**120**
Interest receivable								
JSW Shipping and Logistics Private Limited	-	-	-	-	-	12	-	12
Sapphire Airlines Private Limited	-	-	-	-	95	62	95	62
Others	-	-	-	-	5	-	5	-
Total	**-**	**-**	**-**	**-**	**100**	**74**	**100**	**74**
Lease liabilities								
JSW Techno Projects Management Limited	-	-	-	-	1,550	979	1,550	979
JSW Jaigarh Port Limited	-	-	-	-	79	82	79	82
JSW Dharamatar Port Private Limited	-	-	-	-	182	198	182	198
JSW Shipping and Logistics Private Limited	-	-	-	-	202	231	202	231
Total	**-**	**-**	**-**	**-**	**2,013**	**1,490**	**2,013**	**1,490**

@ - less than ₹ 0.50 crores

Note:

a. The Group maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2025, the fair value of plan assets is ₹ 38 crores (As at 31 March 2024: ₹ 59 crores).

Trade receivables and trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

46. Contingent liabilities:

(₹ in crores)

Particulars		As at 31 March 2025	As at 31 March 2024
(i)	**Disputed claims/levies (excluding interest, if any), in respect of:**		
	Excise duty	337	317
	Custom duty	474	422
	Income tax	145	145
	Sales tax / VAT / Special entry tax / Electricity duty/ Goa rural cess	1,697	1,586
	Service tax / Good and Service tax	184	374
	Levies by local authorities – Statutory	127	120
	Levies relating to Energy / Power Obligations	40	40
	Claims by suppliers, other parties and Government	293	781
	Total	**3,297**	**3,785**

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

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As at and for the year ended 31 March 2025

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licenses for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Sales Tax/ VAT/ Special Entry tax/ Electricity duty/ Goa rural cess cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

d) Service Tax/ Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

e) Income Tax cases includes disputes pertaining to transfer pricing and other matters.

f) Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

g) Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Limited, belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Limited.

h) Claims by Suppliers, other parties and Government includes quality/ shortfall claims issues raised by suppliers and others.

i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) (GST Authorities) had issued show cause notices (SCN) in the previous years for the period up to March 22, alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the consolidated financial statements. Interest of ₹ 217 crores is considered possible and included above.

(₹ in crores)

Particulars		As at 31 March 2025	As at 31 March 2024
(ii)	**Claims related to Forest Development Tax / Fee**	5,447	4,689
	Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of ₹ 1,043 crores (including paid under protest – ₹ 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of ₹ 4,290 crores (including paid under protest - ₹ 255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

46a. Letter of comforts

The Group has issued Letter of Comforts (LOC) to financial institution in relation to credit facilities availed by one of its joint venture aggregating to ₹ 2,600 crores as at 31 March 2025. The LOC does not contain any legal obligation on the Group to make any payments with respect to the credit facility availed by the joint venture.

47. Commitments

(₹ in crores)

Particulars		As at 31 March 2025	As at 31 March 2024
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		18,713	15,372
Other commitments			
a)	The Group has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to	12,087	9,317
b)	The Group has given guarantees to Commissioner of Customs in respect of goods imported.	1,049	1,051

c) The Group has entered into annual purchase agreements with certain overseas vendors wherein the Group has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices and the Group may incur penalties in case of shortfall in purchases against such committed quantities.

d) The Company in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Company has committed purchase of certain quantities of material/ avail certain services which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognized in the financial statements in case the minimum guarantee of offtake are not fulfilled.

e) The Company has entered into contracts for supply of utilities which include commitments for off take of certain quantities during the contract period. The company has carried an assessment of these shortfall in offtake quantities during year and concluded that no provision is required to be recognised in the books of accounts based on precedence that the waiver has been received in the earlier years.

f) On 29 March 2023, the Company has entered Coal Mine Development Production Agreement (CMDPA) for Parbhatpur Central Coal Mine and Sitanala Coal Mine in Jharkhand under 16th Tranche of CM(SP) Act, 2015

The Company under CMDPA has following obligation for compliance with the eligibility conditions

(₹ in crores)

Particulars	As at	Performance Security / Guarantee	Upfront Payment	Fixed Amount
Parbatpur Central Coal Mine	31 March 2025	-	-	-
	31 March 2024	-	222	-
Sitanala Coal Mine	31 March 2025	-	75	-
	31 March 2024	-	75	-
Banai & Bhalumuda Coal Mine	31 March 2025	*	*	*
	31 March 2024	1,061	500	176
Total	**31 March 2025**	**-**	**75**	**-**
	31 March 2024	**1,061**	**797**	**176**

* The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal during the year.

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48. Exceptional items for the year ended 31 March 2025 consist of:

a) The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹ 342 crores on 30 September 2025, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.

b) The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹ 103 crores were charged off to the statement of Profit and Loss.

c) Stamp duty amounting to ₹ 44 crores pursuant to slump sale of Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited, a wholly owned subsidiary of the Company, in line with the Group's strategy for setting up green steel plant.

Exceptional items for the year ended 31 March 2024 consist of:

a) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023 (refer note 2 above) the existing investments of the Group in CSSL as on 31 July 2023 have been fair valued as required IND AS 103 Business Combinations and a resultant gain of ₹ 780 crores have been recognised as an exceptional gain.

b) Net gain amounting to ₹ 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.

c) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL has in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹ 389 crores for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities.

49. In assessing the carrying amounts of Goodwill, PPE, Capital work in progress (CWIP), Investment Property, ROU, and advances (net of impairment loss / loss allowance) aggregating to ₹ 8,255 crores (₹ 8,170 crores as at 31 March 2024) relating to certain businesses (listed below), the Company considered various factors as detailed there against and concluded that they are recoverable.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The financial projections basis which the future cash flows have been estimated consider reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

i. PPE (including CWIP and advances) of ₹ 4,405 crores (₹ 4,469 crores as at 31 March 2024) relating to steel operations at Baytown, USA - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate of 12.9%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins on the said operations.

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ii. PPE (including CWIP) of ₹ 2,040 crores (₹ 1,927 crores as at 31 March 2024) and goodwill of ₹ 111 crores (₹ 109 crores as at 31 March 2024) relating to steel operations at Ohio, USA - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate of 16.2%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iii. PPE (including CWIP) of ₹ 554 crores (₹ 519 crores as at 31 March 2024) relating to steel operations at Piombino, Italy - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate ranging from 11.7% to 13.5%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iv. Integrated Steel Complex at Salboni, Bengal [PPE ₹ 183 crores (₹ 189 crores as at 31 March 2024), CWIP ₹ 14 crores (₹ 14 crores as at 31 March 2024), ROU assets ₹ 73 crores (₹ 74 crores as at 31 March 2024) and advances ₹ 148 crores (₹ 148 crores as at 31 March 2024)] - Evaluation of current status of the integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal, evaluation of land and the plans for commencing construction of the said complex.

v. Integrated Steel Complex at Ranchi, Jharkhand [PPE ₹ 45 crores (₹ 45 crores as at 31 March 2024) - Evaluation of current status of the integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand, underlying valuation of Land and the plans for commencing construction of the said complex.

vi. PPE ₹ 123 crores including mining development and projects ₹ 110 crores (₹ 119 crores including mining development and projects ₹ 106 crores as at 31 March 2024) and goodwill ₹ 9 crores (₹ 9 crores as at 31 March 2024) relating to coal mines at Mozambique - Assessment of mineable reserves by independent experts based on plans to commence operations after mining lease arrangements are in place for which application has been submitted to regulatory authorities and infrastructure is developed.

vii. PPE (including CWIP and capital advance) of ₹ 550 crores (₹ 548 crores as at 31 March 2024) of a subsidiary JSW Realty & Infrastructure Private Limited, - Estimated of value of business based on the cash flow projections approved by the Management. The assessments include significant assumptions relating to operational performance, expansion, rentals and other charges, inflation and terminal value.

50. Associates

Details of the Group's material associates are as follows:

Name of the Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 31 March 2025	31 March 2024	Principal activity
JSW Renewable Energy (Vijayanagar) Limited	India	26%	26%	Producing renewable energy
JSW Paints Limited (formerly known as JSW Paints Private Limited) (w.e.f 22 August 2023)	India	12.85%	12.85%	Manufacture of paints
JSW Renewable Energy (Dolvi) Limited (w.e.f. 30 September 2024)	India	26%	-	Producing renewable energy

The above associates are accounted using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's, material associates are set out below. The summarized financial information below represents amounts shown in associates financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of associates as at 31 March 2025

(₹ in crores)

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited	JSW Paints Limited (formerly known as JSW Paints Private Limited)
Current Assets	415	117	873
Non-current Assets	5,834	773	9,007
Current liabilities	553	188	943
Non-current liabilities	4,032	520	294

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As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited	JSW Paints Limited (formerly known as JSW Paints Private Limited)
The above amount of assets and liabilities include the following:			
Cash and cash equivalents	286	111	13
Current financial liabilities (excluding trade and other payables and provisions)	538	186	466
Non-current financial liabilities (excluding trade and other payables and provisions)	3,983	520	216
Revenue	293	3	2,150
Profit / (loss) for the period / year	25	(5)	(112)
Other comprehensive income for the period / year	@	-	3
Total comprehensive income for the period / year	25	(5)	(109)
Dividends received from the associates during the year	-	-	-
The above profit / (loss) for the period / year include the following:			
Depreciation and amortization	82	3	63
Interest income	5	@	1
Interest expense	151	5	60
Income tax expense (income)	7	(1)	(48)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognisejd in the consolidated financial statements:			
Net assets of the associates	1,664	182	8,643
Proportion of the Group's ownership interest in the associates	26%	26%	13%
Other adjustments	(598)	(129)	(1,042)
Carrying amount of the Group's interest in the associates	277	14	977

Financial information of associate as at 31 March 2024

(₹ in crores)

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Paints Limited (formerly known as JSW Paints Private Limited)
Current Assets	709	911
Non-current Assets	3,742	8,946
Current liabilities	454	801
Non-current liabilities	2,670	426
The above amount of assets and liabilities include the following:		
Cash and cash equivalents	584	11
Current financial liabilities (excluding trade and other payables and provisions)	447	313
Non-current financial liabilities (excluding trade and other payables and provisions)	2,646	339
Revenue	178	1,100
Profit / (loss) for the period / year	32	(20)
Other comprehensive income for the period / year	@	(2)
Total comprehensive income for the period / year	32	(22)
Dividends received from the associates during the year	-	-
The above profit / (loss) for the period / year include the following:		
Depreciation and amortization	41	27
Interest income	3	@
Interest expense	80	24
Income tax expense (income)	10	18
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:		
Net assets of the associate	1,327	8,630
Proportion of the Group's ownership interest in the associate	26%	12.85%
Other adjustments	(677)	(919)
Carrying amount of the Group's interest in the associate	169	991

@ - less than ₹ 0.50 crores

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51. Joint ventures

Details of the Group's material joint ventures are as follows:

Name of the Joint ventures	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2025	31 March 2024	
JSW Severfield Structures Limited	India	50%	50%	Design, fabrication and erection of structural steel works
JSW Structural Metal Decking Limited	India	33.33%	33.33%	Manufacturing of Metal Deckings
Rohne Coal Company Private (including 19.91% held by a subsidiary)	India	68.91%	68.91%	Coal mining company
JSW MI Steel Service Center Private Limited	India	50%	50%	Steel service center
JSW MI Chennai Steel Service Center Private Limited	India	50%	50%	Steel service center
Vijayanagar Minerals Private Limited	India	40%	40%	Supply of iron ore
Gourangdih Coal Limited	India	50%	50%	Coal mining company
JSW One Platforms Limited	India	69.01%	69.01%	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services
JSW One Distribution Limited	India	69.01%	69.01%	Trading in steel, cement, paint and other products
JSW One Finance Limited (w.e.f. 15 April 2023)	India	69.01%	69.01%	NBFC
M Res NSW HCC Pty Limited (w.e.f 16 August 2024)	Australia	66.67%	-	Acquisition and investment in steel related & allied businesses
JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. 8 February 2024)	India	50%	50%	Manufacture of Steel
JSquare Electrical Steel Nashik Private Limited (w.e.f. 27 September 2024)	India	50%	-	Manufacture of Steel
JSW JFE Electrical Steel Nashik Private Limited (formerly known as Thyssenkrupp Electrical Steel India Private Limited) (w.e.f. 30 January 2025)	India	50%	-	Manufacture of Steel
Urtan North Mining Company Limited (w.e.f. 31 July 2023)	India	33.33%	33.33%	Mining Company
MP Monnet Mining Company Limited (w.e.f. 31 July 2023)	India	49%	49%	Mining Company
Ayena Innovations Private Limited (w.e.f. 10 March 2023)	India	31%	31%	Assembly of Modular kitchen
Creixent Special Steels Limited (upto 31 July 2023)	India	-	-	Investment in steel related & allied businesses and trading in steel products
JSW Ispat Special Products Limited (upto 31 July 2023)	India	-	-	Manufacturing & marketing of sponge iron, steel & Ferro alloys
NSL Green Steel Recycling Limited (upto 26 September 2023)	India	-	-	Scrap shredding facility

The above joint ventures are accounted using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's, material joint ventures are set out below. The summarized financial information below represents amounts shown in joint ventures financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

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As at and for the year ended 31 March 2025

a) Financial information of joint ventures as at 31 March 2025

(₹ in crores)

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	JSW JFE Electrical Steel Private Limited	JSW One Platforms Limited	M Res NSW HCC Pty Limited
Current Assets	1,111	380	1,076	633	◎
Non-current Assets	296	631	3,816	12	1,109
Current liabilities	941	223	253	559	-
Non-current liabilities	38	246	3,201	11	◎
The above amount of assets and liabilities include the following:					
Cash and cash equivalents	34	77	226	99	◎
Current financial liabilities (excluding trade and other payables and provisions)	227	98	26	236	-
Non-current financial liabilities (excluding trade and other payables and provisions)	23	201	2,603	7	◎
Revenue	1,126	1,379	204	3,963	-
Profit / (loss) for the period / year	(1)	51	(60)	(217)	(173)
Other comprehensive income for the period / year	◎	1	◎	◎	-
Total comprehensive income for the period / year	(1)	52	(60)	(217)	(173)
Dividends received from joint ventures during the period / year	-	-	-	-	-
The above profit / (loss) for the period / year include the following:					
Depreciation and amortization	28	26	47	8	-
Interest income	3	5	5	8	-
Interest expense	46	25	44	16	-
Income tax expense (income)	(1)	23	(4)	-	-
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:					
Net assets of the joint ventures	428	543	1,438	76	1,109
Proportion of the Group's ownership interest in the joint ventures	50%	50%	50%	69%	67%
Other adjustments	-	(3)	-	(76)	703
Carrying amount of the Group's interest in the joint ventures	214	269	719	-	1,208

b) Financial information of joint ventures as at 31 March 2024

(₹ in crores)

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	JSW One Platforms Limited
Current Assets	1,246	361	418
Non-current Assets	274	647	32
Current liabilities	1,034	244	208
Non-current liabilities	29	274	8
The above amount of assets and liabilities include the following:			
Cash and cash equivalents	79	66	82
Current financial liabilities (excluding trade and other payables and provisions)	99	82	63
Non-current financial liabilities (excluding trade and other payables and provisions)	12	241	6
Revenue	1,351	1,242	1,400
Profit / (loss) for the period / year	32	38	(227)
Other comprehensive income for the period / year	◎	◎	◎
Total comprehensive income for the period / year	32	38	(227)
Dividends received from the joint ventures during the period / year	-	-	-
The above profit / (loss) for the period / year include the following:			

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(₹ in crores)

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	JSW One Platforms Limited
Depreciation and amortization	28	23	6
Interest income	4	6	19
Interest expense	57	25	8
Income tax expense (income)	13	18	◎
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:			
Net assets of the joint ventures	443	491	234
Proportion of the Group's ownership interest in the joint ventures	50%	50%	69%
Other adjustments	-	(3)	(134)
Carrying amount of the Group's interest in the joint ventures	222	243	70

◎- between ₹ (0.50) crores to ₹ 0.50 crores

c) Aggregate information of joint ventures that are not individually material

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate carrying amount of the Group's interest in these joint ventures	10	14
Profit / (loss) from continuing operations	◎	(62)
Post tax profit / (loss) from continuing operations	◎	(62)
Other comprehensive income	◎	◎
Total comprehensive income	**◎**	**(62)**

◎ - between ₹ (0.50) crores to ₹ 0.50 crores

52. Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows:

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2025	31 March 2024	
JSW Steel (Netherlands) B.V.	Netherlands	100%	100%	Acquisition and investment in steel related & allied businesses and trading in steel products
JSW Steel Italy S.r.L.	Italy	100%	100%	Trading in steel products and Holding company of JSW Steel Italy Piombino S.p.A., Piombino Logistics S.p.A. – A JSW Enterprise and GSI Lucchini S.p.A.
JSW Steel Italy Piombino S.p.A.	Italy	100%	100%	Produces & distributes special long steel products
Piombino Logistics S.p.A. – A JSW Enterprise	Italy	100%	100%	Manages the logistic infrastructure of Piombino's port area
GSI Lucchini S.p.A.	Italy	100%	100%	Producer of forged steel balls
Periama Holdings, LLC	United States of America	100%	100%	Holding company of JSW Steel (USA) Inc. and West Virginia operations
JSW Steel (USA) Inc. (refer note (e))	United States of America	100%	100%	Manufacturing plates, pipes and double jointing
Purest Energy, LLC (refer note (a))	United States of America	100%	100%	Holding company
Meadow Creek Minerals, LLC	United States of America	100%	100%	Mining company
Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Planck Holdings, LLC	United States of America	100%	100%	Holding company
Lower Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Caretta Minerals, LLC (refer note (a))	United States of America	100%	100%	Mining company
Acero Junction Holdings, Inc	United States of America	100%	100%	Investment in steel related and steel allied businesses

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Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2025	31 March 2024	
JSW Steel (USA) Ohio, Inc.	United States of America	100%	100%	Manufacturing of slabs and hot rolled coils.
JSW Panama Holdings Corporation	Republic of Panama	100%	100%	Holding company for Chile based companies and trading in iron ore
Inversiones Eurosh Limitada	Chile	100%	100%	Holding company (LLP) of Santa Fe Mining
JSW Natural Resources Limited	Republic of Mauritius	100%	100%	Holding company of JSW Natural Resources Mozambique Limitada
JSW Natural Resources Mozambique Limitada	Mozambique	100%	100%	Mining company
JSW ADMS Carvao Limitada	Mozambique	100%	100%	Mining company
JSW Mineral Resources Mozambique Limitada (w.e.f. 15 July 2024)	Mozambique	100%	-	Mining company
JSW Steel (UK) Limited	United Kingdom	100%	100%	Investment in steel related and steel allied businesses
JSW Steel Global Trade Pte Limited	Singapore	100%	100%	Trading in steel and allied activities
Nippon Ispat Singapore (PTE) Limited (upto 24 January 2025) (refer note (b))	Singapore	100%	100%	Mining company
JSW Steel Coated Products Limited	India	100%	100%	Steel plant
National Steel & Agro Industries Limited (w.e.f. 19 May 2023) (refer note (c))	India	-	100%	Steel plant
Vardhman Industries Limited (refer note (d) below)	India	-	-	Steel plant
JSW Vallabh Tin Plate Private Limited (refer note (d) below)	India	-	-	Steel plant
Amba River Coke Limited	India	100%	100%	Coke oven and Pellet plant
JSW Vijayanagar Metallics Limited	India	100%	100%	Steel plant
JSW Jharkhand Steel Limited	India	100%	100%	Steel plant and mining
JSW Bengal Steel Limited	India	98.76%	98.76%	Steel plant
JSW Natural Resources India Limited	India	98.76%	98.76%	Mining related company
JSW Energy (Bengal) Limited	India	98.76%	98.76%	Power plant
JSW Natural Resources Bengal Limited	India	98.76%	98.76%	Mining related company
Peddar Realty Limited	India	100%	100%	Real estate
Chandranitya Developers Limited	India	100%	100%	Real estate
JSW Realty & Infrastructure Private Limited	India	0%	0%	Construction and development of residential township
JSW Green Steel Limited (w.e.f. 27 February 2024)	India	100%	100%	Steel plant
JSW Industrial Gases Limited	India	100%	100%	Production of gaseous and liquid form of oxygen, nitrogen, argon and other products recoverable from separation of air
JSW Utkal Steel Limited	India	100%	100%	Steel plant
Mivaan Steel Limited (w.e.f. 31 July 2023)	India	100%	100%	Steel plant
NSL Green Steel Recycling Limited (w.e.f 27 September 2023)	India	100%	100%	Scrap shredding facility
JSW AP Steel Limited (w.e.f. 19 May 2023)	India	100%	100%	Steel plant
Monnet Cement Limited (w.e.f. 31 July 2023)	India	100%	100%	Steel plant
Piombino Steel Limited	India	82.65%	83.28%	Trading in steel products

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As at and for the year ended 31 March 2025

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2025	31 March 2024	
Bhushan Power and Steel Limited (refer note 55)	India	82.65%	83.28%	Steel plant
Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)	India	80%	80%	Steel plant
JSW Retail and Distribution Limited	India	100%	100%	Trading in steel and allied products
JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. 2 November 2023 and upto 8 February 2024)	India	-	-	Steel plant

a) During the year, as a part of overall exercise and to consolidate its operation and holding structure the following wholly owned subsidiaries of the Company have been merged with their immediate parent effective 18 December 2024

Name of the Company	Merger with
Purest Energy LLC	Periama Holdings LLC
Caretta Minerals LLC	Planck Holdings LLC

Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

b) During the year, as a part of the overall exercise to simplify the group structure, a wholly owned subsidiary of the Company domiciled in Singapore namely Nippon Ispat Singapore (PTE) Limited has undergone winding up and liquidated on 24 January 2025.

c) During the year National Steel & Agro Industries Limited merged with JSW Steel Coated Products Limited w.e.f. 19 May 2023. Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

d) During the previous year Vardhman Industries Limited and JSW Vallabh Tinplate Private Limited merged with JSW Steel Coated Products Limited w.e.f. 1 April 2022. Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

e) During the previous year, Periama Holding LLC has acquired the balance 10% stake in JSW Steel (USA) Inc for a consideration of USD 1,000.

Summarised financial information in respect of the Group's, material subsidiary that has non-controlling interests is set out below. The amount disclosed for each subsidiary are before inter-company elimination.

Financial information of non-controlling interest as on 31 March 2025

(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Non-current assets	636	16,382	360
Current assets	36	8,251	155
Non-current liabilities	474	4,670	176
Current liabilities	19	9,822	223
Equity attributable to owners of the company	-	8,073	93
Non-controlling interest	179	2,068	23
Revenue	75	22,044	550
Expenses	96	22,204	566
Profit/ (loss) for the year	(2)	(132)	(12)
Profit / (loss) attributable to owners of the company	-	(110)	(10)
Profit / (loss) attributable to the non-controlling interest	(2)	(22)	(2)
Profit / (loss) for the year	(2)	(132)	(12)
Other comprehensive income attributable to owners of the company	-	(4)	@
Other comprehensive income attributable to the non-controlling interests	@	(1)	@

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As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Other comprehensive income for the year	@	(5)	@
Total comprehensive income attributable to the owners of the company	-	(114)	(10)
Total comprehensive income attributable to the non-controlling interests	(2)	(23)	(2)
Total comprehensive income for the year	(2)	(136)	(12)
Net cash inflow / (outflow) from operating activities	35	3,285	45
Net cash inflow / (outflow) from investing activities	(26)	(1,314)	(10)
Net cash inflow / (outflow) from financing activities	(11)	(1,197)	(37)
Net increase / (decrease) in cash and cash equivalents	(2)	774	(2)

@- between ₹ (0.50) crores to ₹ 0.50 crores

Financial information of non-controlling interest as on 31 March 2024

(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Non-current assets	615	16,401	364
Current assets	28	8,410	109
Non-current liabilities	425	6,939	210
Current liabilities	42	5,955	134
Equity attributable to owners of the company	-	9,902	103
Non-controlling interest	176	2,015	26
Revenue	89	22,538	354
Expenses	68	22,024	351
Profit/ (loss) for the year	20	566	3
Profit / (loss) attributable to owners of the company	-	471	3
Profit / (loss) attributable to the non-controlling interest	20	95	1
Profit / (loss) for the year	20	566	3
Other comprehensive income attributable to owners of the company	-	(3)	1
Other comprehensive income attributable to the non-controlling interests	@	(1)	-
Other comprehensive income for the year	@	(3)	2
Total comprehensive income attributable to the owners of the company	-	469	4
Total comprehensive income attributable to the non-controlling interests	20	94	1
Total comprehensive income for the year	20	563	5
Net cash inflow / (outflow) from operating activities	56	2,369	42
Net cash inflow / (outflow) from investing activities	(37)	(1,928)	(118)
Net cash inflow / (outflow) from financing activities	(32)	(932)	70
Net increase / (decrease) in cash and cash equivalents	(13)	(491)	(6)

@- between ₹ (0.50) crores to ₹ 0.50 crores

53. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. Further, amounts aggregating to ₹ 0.11 crores (31 March 2024: ₹ 0.11 crores), is held in abeyance due to dispute/ pending legal cases.

54. Events occurring after balance sheet:

On 23 May 2025, the board of directors recommended a final dividend of ₹ 2.80 (Rupees Two and paise eighty only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2024-25, which is subject to approval by the shareholders at the Annual General Meeting to be held on 25 July 2025. If approved, the dividend would result in cash outflow of ₹ 685 crores.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

55. The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company. Accordingly, Revenue from Operations and Profit Before Tax include ₹ 21,440 crores (previous year: ₹ 21,893 crores) and ₹ 260 crores (previous year: ₹ 674 crores) respectively relating to BPSL.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Statements as at 31 March 2025 is ₹ 14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2 May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial statements of the Company as on 31 March 2025. The Company in consultation with its legal advisors is in the process of evaluating all options to finalise the legal remedies including Review of the judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Statements as on and for the year 31 March 2025.

56. During the year ended 31 March 2025, pursuant to the Shareholders approval dated 16 January 2025, JSW Utkal Steel Limited, a wholly owned subsidiary of the Group, transferred its under construction slurry pipeline undertaking to JSW Infrastructure Limited (JSWIL) on a slump sale basis by way of a business transfer agreement, for a total consideration of ₹ 1,661 Crores ("the transaction"). Simultaneously, the Company also entered into a long term take or pay agreement with JSWIL for the transportation of iron ore from its captive Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid under construction slurry pipeline.

Considering that the aforesaid slurry pipeline is currently under-construction and the lease has not yet commenced, the Group has continued to recognize the aforesaid assets in Capital work-in-progress and the consideration received amounting to ₹ 1,286 crores has been treated as non-current financial liability in the Consolidated Financial Statements.

57. Other statutory information

(a) The Group does not have material transactions with the struck off companies during the current and previous years.

(b) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(c) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

58. Ratios:

S. No	Ratios	Numerator	Denominator	FY 24-25	FY 23-24	% Change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.17	0.98	19.4%	Increase is primarily on account of increase in current assets over current liabilities in the current year
2	Debt Equity Ratio	Total Borrowings	Total Equity	1.17	1.07	9.5%	
3	Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges	Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments / refinancing) 'during the year) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	1.99	1.83	8.2%	
4	Return on Equity	Profit after tax	Average Shareholder's equity	4.32	12.22	(64.6)%	Return on equity has decreased mainly due to decrease in current year's profit
5	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 + MDO cost	105	101	3.6%	
6	Trade receivables turnover (no. of days)	Average trade receivables	Sale of products	17	16	6.3%	
7	Trade payables turnover (no. of days)	Average trade payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	134	142	(6.2)%	
8	Net capital turnover	Net Sales	Current assets - Current liabilities	16.48	(112.73)	(114.6)%	Decrease is primarily on account of decrease in current assets
9	Net Profit Margin (%)	Net profit for the year	Revenue from operations	2.07%	5.13%	(59.7)%	Decrease is primarily on account of decrease in profitability in the current year
10	Return on capital employed	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	7.3%	12.5%	(41.3)%	Decrease is primarily on account of decrease in profit before tax in the current year
11	Return on Investment	Profit on sale of investments	Cost of Investments	0.38%	1.32%	(71.0)%	Decrease is primarily due to decrease in of profit on sale

Borrowing excludes lease liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

59. Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

(₹ in crores)

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
JSW Steel Limited	47.38	38,692	133.92	4,675	744.00	372	142.53	5,047
Subsidiaries								
Indian								
JSW Bengal Steel – Group	0.52	424	(0.20)	(7)	-	-	(0.20)	(7)
Amba River Coke Limited	2.81	2,291	6.10	213	(6.00)	(3)	5.93	210
JSW Steel Coated Products Limited – Group	10.79	8,811	16.99	593	(4.00)	(2)	16.69	591
Piombino Steel Limited – Group	14.99	12,241	6.47	226	(8.00)	(4)	6.27	222
JSW Jharkhand Steel Limited	0.06	46	(0.03)	(1)	-	-	(0.03)	(1)
Peddar Realty Limited – Group	0.05	44	-	-	-	-	-	-
JSW Green Steel Limited	0.74	607	(0.09)	(3)	-	-	(0.08)	(3)
JSW Realty & Infrastructure Private Limited	0.59	484	0.32	11	-	-	0.31	11
JSW Industrial Gases Limited	0.27	219	0.54	19	-	-	0.54	19
JSW Utkal Steel Limited	2.30	1,880	(2.09)	(73)	-	-	(2.06)	(73)
Mivaan Steel Limited	1.33	1,084	2.92	102	(2.00)	(1)	2.85	101
JSW Vijayanagar Metallics Limited	13.95	11,393	(10.34)	(361)	(16.00)	(8)	(10.42)	(369)
JSW AP Steel Limited	-	-	-	-	-	-	-	-
NSL Green Steel Recycling Limited	0.03	25	-	-	-	-	-	-
JSW Retail & Distribution Limited	(0.01)	(10)	0.06	2	-	-	0.06	2
Neotrex Steel Limited	0.26	209	(0.06)	(2)	-	-	(0.06)	(2)
Foreign								
JSW Steel (Netherlands) B.V.	(2.04)	(1,669)	(4.21)	(147)	-	-	(4.15)	(147)
Periama Holding LLC – Group	(1.72)	(1,403)	(17.62)	(615)	-	-	(17.37)	(615)
JSW Panama Holdings Corporation – Group	0.00	@	0.89	31	-	-	0.88	31
JSW Steel (UK) Limited	0.07	61	(0.20)	(7)	-	-	(0.20)	(7)
JSW Natural Resources Limited – Group	0.23	184	(0.09)	(3)	-	-	(0.08)	(3)
JSW Steel Global Trade PTE Limited	(1.36)	(1,108)	1.40	49	-	-	1.38	49
Nippon Ispat Singapore (PTE) Limited	-	-	-	-	-	-	-	-
JSW Steel Italy S.R.L.	(0.37)	(304)	(0.09)	(3)	-	-	(0.08)	(3)
Acero Holdings Junction Inc. – Group	1.15	940	(26.35)	(920)	-	-	(25.98)	(920)
JSW Steel Italy Piombino S.p.A	0.51	417	1.63	57	-	-	1.61	57
Piombino Logistics S.p.A	0.12	94	(0.46)	(16)	-	-	(0.45)	(16)
GSI Luchini S.p.A.	0.19	155	(0.17)	(6)	-	-	(0.17)	(6)
NON-CONTROLLING INTEREST IN ALL SUBSIDIARIES	**2.66**	**2,170**	**(0.34)**	**(12)**	**(2.00)**	**(1)**	**(0.37)**	**(13)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
JOINT VENTURES / ASSOCIATES (investment as per the equity method)								
Indian								
Vijayanagar Minerals Private Limited	0.00	2	-	-	-	-	-	-
Rohne Coal Company Private Limited	-	-	-	-	-	-	-	-
JSW Severfield Structures Limited – Group	0.26	214	(0.29)	(10)	-	-	(0.28)	(10)
Gourangdih Coal Limited	0.00	2	-	-	-	-	-	-
JSW MI Steel Service Center Private Limited – Group	0.33	270	0.74	26	-	-	0.73	26
JSW JFE Electrical Steel Private Limited (Group)	0.88	719	(1.03)	(36)	-	-	(1.02)	(36)
M Res NSW HCC Pty Ltd	1.48	1,208	(3.29)	(115)	-	-	(3.25)	(115)
JSW Paints Limited (formerly known as JSW Paints Private Limited)	1.20	977	(0.40)	(14)	-	-	(0.40)	(14)
Ayena Innvoations Private Limited	0.01	6	-	-	-	-	-	-
JSW One Platforms Limited – Group	-	-	(4.76)	(166)	-	-	(4.69)	(166)
JSW Renewable Energy (Vijayanagar) Limited	0.34	277	0.17	6	-	-	0.17	6
JSW Renewable Energy (Dolvi) Limited	0.02	14	(0.06)	(2)	-	-	(0.06)	(2)
Foreign currency translation reserve	-	-	-	-	(606.00)	(303)	(8.56)	(303)
Total	100.00	81,666	100.00	3,491	100.00	50	100.00	3,541

@ - Less than ₹ 0.50 crores

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

59A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are not expected to have a material impact on the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

59B. Application of new and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.

60. The Group, its associates and joint ventures have been maintaining books of accounts in their respective accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database for one of the accounting software in relation to certain users pertaining to SAP HR – Payroll application, which has been enabled subsequently post the year ended 31 March, 2025.

Further, in case of a subsidiary, for one accounting software the feature of recording audit trail (edit log) facility and the audit trail feature at the application level was operating throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level (including its modification) to log any direct data changes during the period from April 1, 2024 to March 31, 2025 and for another software operated by a third party software service provider for maintaining payroll records, independent auditor's system and system organization controls ("SOC") report covering the audit trail requirements (including its modification) was not available.

Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

61. Previous year figures have been re-grouped / re-classified wherever necessary.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

Form AOC-I

(Information of Subsidiaries, JVs and Associates as required under first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ in crores)

	Name of the Subsidiary	JSW Steel Coated Products Limited	Amba River Coke Limited	Bhushan Power and Steel Limited	JSW Vijayanagar Metallics Limited	Mivaan Steel Limited	JSW Industrial Gases Limited	Neotrex Steel Limited	JSW Bengal Steel Limited	JSW Natural Resources India Limited	JSW Energy (Bengal) Limited
A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
B	Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C	Share Capital	841.99	994.40	100.00	9,970.15	0.01	92.08	0.02	483.41	107.33	65.62
D	Reserves and Surplus	7,513.19	2,532.22	11,286.88	(571.09)	790.23	139.39	116.09	(26.76)	(4.74)	2.33
E	Total Assets	14,777.73	4,272.66	24,249.23	24,761.21	892.10	247.19	515.12	460.60	102.60	68.11
F	Total Liabilities	6,422.55	746.04	12,862.35	15,362.15	101.86	15.72	399.01	3.95	0.01	0.16
G	Investment	513.85	383.89	-	-	6.11	0.11	3.87	183.40	0.81	64.21
H	Turnover	34,490.83	3,851.52	21,439.62	5,640.91	1,365.52	58.34	549.72	-	-	-
I	Profits / (Losses) before Taxes	671.86	291.37	260.33	(602.82)	164.01	29.67	(14.59)	(6.43)	0.26	(0.09)
J	Provision for Taxation	182.13	74.46	-	(105.38)	44.34	8.12	(2.50)	0.33	0.06	@
K	Profits / (Losses) after Taxes	489.73	216.91	260.33	(497.44)	119.67	21.55	(12.09)	(6.76)	0.20	(0.09)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**82.65%**	**100.00%**	**100.00%**	**100.00%**	**80.00%**	**98.76%**	**98.76%**	**98.76%**

@-less than 0.50 crores

(₹ in crores)

	Name of the Subsidiary	JSW Natural Resources Bengal Limited	Peddar Realty Limited	Chandranitya Developers Limited	JSW Utkal Steel Limited	JSW Jharkhand Steel Limited	JSW Realty & Infrastructure Private Ltd.	JSW Retail & Distribution Limited	Piombino Steel Limited	NSL Green Steel Recycling Limited	JSW AP Steel Limited
A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
B	Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C	Share Capital	64.20	0.01	0.20	1,872.03	102.64	0.01	0.01	5,870.28	10.00	0.16
D	Reserves and Surplus	(3.72)	43.53	25.67	84.79	(57.06)	166.79	6.57	862.03	15.35	(0.18)
E	Total Assets	60.48	43.55	25.94	2,171.21	45.66	656.09	11.96	10,765.22	27.08	0.03
F	Total Liabilities	@	0.01	0.07	214.39	0.08	489.29	5.38	4,032.91	1.73	0.05
G	Investment	0.07	42.54	-	-	-	68.45	-	8,550.00	-	-
H	Turnover	-	-	-	-	-	74.63	29.73	604.59	-	-
I	Profits / (Losses) before Taxes	0.15	(0.02)	0.26	221.70	(1.12)	(30.17)	3.02	1,922.73	(0.07)	(0.04)
J	Provision for Taxation	0.02	-	0.08	34.57	-	(17.22)	0.72	62.92	-	-
K	Profits / (Losses) after Taxes	0.13	(0.02)	0.18	187.13	(1.12)	(12.95)	2.30	1,859.81	(0.07)	(0.04)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**98.76%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**0.00%**	**100.00%**	**82.65%**	**100.00%**	**100.00%**

@-less than 0.50 crores

(₹ in crores)

	Name of the Subsidiary	Monnet Cement Limited	JSW Green Steel Limited	JSW Steel (USA) Inc.	JSW Steel (USA) Ohio, Inc.	JSW Steel Italy Piombino S.p.A.	Piombino Logistics S.p.A.	GSI Luchini S.p.A.	JSW Steel Global Trade Pte Limited	Caretta Minerals LLC*	Planck Holdings LLC
A	Reporting Currency	INR	INR	USD	USD	EURO	EURO	EURO	USD	USD	USD
B	Exchange rate	1.00	1.00	85.58	85.58	92.32	92.32	92.32	85.58	85.58	85.58
C	Share Capital	2.19	2,233.02	6,872.19	280.16	194.55	13.12	25.26	95.98	-	636.32
D	Reserves and Surplus	(2.09)	(3.00)	(8,556.40)	(5,614.07)	268.82	(72.51)	82.11	174.03	-	(1,563.68)
E	Total Assets	0.10	2,413.19	6,847.69	4,103.68	1,931.00	114.17	210.13	1,646.43	-	3.25
F	Total Liabilities	@	183.17	8,531.90	9,437.59	1,467.63	173.56	102.76	1,376.42	-	930.61
G	Investment	-	-	-	-	9.86	-	-	-	-	-
H	Turnover	-	-	4,688.04	4,999.78	2,517.80	66.44	295.42	21,448.14	-	-
I	Profits / (Losses) before Taxes	(0.01)	(3.00)	(571.74)	(1,232.04)	52.78	(10.24)	(6.32)	45.35	(1.14)	(3.09)
J	Provision for Taxation	-	-	(56.68)	-	7.62	-	-	4.47	-	126.84
K	Profits / (Losses) after Taxes	(0.01)	(3)	(515.06)	(1,232.04)	45.16	(10.24)	(6.32)	40.88	(1.14)	(129.93)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**NA**	**100.00%**

* merged with Planck Holding LLC w.e.f. 18 December 2024
@- less than 0.50 crores

(₹ in crores)

	Name of the Subsidiary	Lower Hutchinson Minerals LLC	Meadow Creek Minerals LLC	Hutchinson Minerals LLC	Purest Energy LLC**	JSW Steel (Netherlands) B.V.	Periama Holdings LLC	Acero Junction Holdings, Inc.	JSW Steel Italy S.R.L.	JSW Steel (UK) Limited	JSW Panama holdings Corporation
A	Reporting Currency	USD	USD	USD	USD	USD	USD	USD	EURO	GBP	USD
B	Exchange rate	85.58	85.58	85.58	85.58	85.58	85.58	85.58	92.32	110.74	85.58
C	Share Capital	13.87	34.77	43.71	-	392.00	240.48	280.16	188.80	169.17	0.86
D	Reserves and Surplus	(27.64)	(111.34)	(57.58)	-	(2,853.45)	(3,201.86)	(3,390.42)	285.51	(208.21)	59.02
E	Total Assets	0.22	0.77	3.33	-	2,601.86	7,482.92	2,299.71	938.64	60.83	59.89
F	Total Liabilities	13.99	77.34	17.20	-	5,063.31	10,444.30	5,409.97	464.33	99.87	0.01
G	Investment	-	-	-	-	2,289.52	950.76	-	881.46	-	0.36
H	Turnover	-	-	-	-	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	(0.08)	(0.62)	2.75	-	(298.43)	(978.08)	(2,392.34)	(40.19)	(10.83)	1.57
J	Provision for Taxation	-	-	-	-	-	(69.64)	-	-	-	-
K	Profits / (Losses) after Taxes	(0.08)	(0.62)	2.75	-	(298.43)	(908.44)	(2,392.34)	(40.19)	(10.83)	1.57
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**NA**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

** merged with Periama Holding LLC w.e.f. 18 December 2024

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(₹ in crores)

	Name of the Subsidiary	Inversiones Eurosh Limitada	JSW Natural Resources Limited	JSW Natural Resources Mozambique Limitada	JSW ADMS Carvo Limitada	Nippon Ispat Singapore (PTE) Limited***	JSW Mineral Resources Mozambique Limitada#
A	Reporting Currency	USD	USD	USD	USD	SGD	USD
B	Exchange rate	85.58	85.58	85.58	85.58	63.71	85.58
C	Share Capital	0.38	116.86	160.97	@	-	0.27
D	Reserves and Surplus	(1,726.16)	(125.80)	(129.52)	0.53	-	(0.08)
E	Total Assets	0.04	303.04	156.61	116.97	-	0.21
F	Total Liabilities	1,725.82	311.98	125.16	116.44	-	0.02
G	Investment	-	160.97	9.43	-	-	-
H	Turnover	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	(69.17)	(14.59)	(1.02)	(1.51)	-	(0.08)
J	Provision for Taxation	-	-	-	0.04	-	-
K	Profits / (Losses) after Taxes	(69.17)	(14.59)	(1.02)	(1.55)	-	(0.08)
L	Proposed Dividend	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**NA**	**100.00%**

@- less than ₹ 0.50 crores
incorporated on 15 July 2024
*** liquidated w.e.f. 24 January 2025

The financial information disclosed above in respect of entities acquired during the year are for the full financial year.

Additional disclosure	Name of subsidiaries
Subsidiaries yet to commence operation	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited
	JSW Utkal Steel Limited
	JSW Jharkhand Steel Limited
	NSL Green Steel Recycling Limited
	JSW AP Steel Limited
	Inversiones Eurosh Limitada
	JSW Natural Resources Mozambique Limitada
	JSW Mineral Resources Mozambique Limitada
	JSW ADMS Carvo Limitada
Subsidiaries liquidated or sold during the year	Nippon Ispat Singapore (PTE) Limited (liquidated w.e.f. 24 January 2025)
	National Steel and Agro Industries Limited (merged with JSW Steel Coated Products Limited on 3 October 2024 w.e.f. 19 May 2024)
	Caretta Minerals LLC (merged with Planck Holding LLC w.e.f. 18 December 2024)
	Purest Energy LLC (merged with Periama Holding LLC w.e.f. 18 December 2024)

Part B: Associates and Joint Ventures

	Name of Joint Ventures	Joint ventures				
		Vijayanagar Minerals Private Limited	Rohne Coal Company Private Limited	JSW Severfield Structures Limited	JSW Structural Metal Decking Limited	Gourangdih Coal Limited
1.	Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2024
2.	Shares of Associate/Joint Ventures held by the company on the year end					
	Number of shares	4,000	689,104	225,937,940	6,724,388	2,450,000
	Amount of Investment	@@	0.49	225.94	6.72	2.45
	Extend of Holding %	40.00%	68.91%	50.00%	50.00%	50.00%
3.	Description of how there is significant influence	Joint Venture Agreement				
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	1.84	(17.45)	209.82	21.96	1.43
6.	Profit / Loss for the year					
	i. Considered in Consolidation	0.03	-	(3.98)	3.07	@
	ii. Not Considered in Consolidation	-	(3.16)	-	-	-

@@₹ 40,000
@ less than 0.50 crores

	Name of Joint Ventures	Joint ventures				
		JSW MI Steel Service centre Private Limited	JSW MI Chennai Steel Service centre Private Limited	JSW One Platforms Limited	JSW One Distribution Limited	JSW One Finance Limited
1.	Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
2.	Shares of Associate/Joint Ventures held by the company on the year end					
	Number of shares	149,794,335	51,530,109	203,406,966	48,307,000	20,703,000
	Amount of Investment	179.00	51.53	187.50	48.31	20.70
	Extend of Holding %	50.00%	50.00%	69.01%	69.01%	69.01%
3.	Description of how there is significant influence	Joint Venture Agreement				
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	267.63	25.67	98.15	15.21	12.03
6.	Profit / Loss for the year		-			
	i. Considered in Consolidation	21.61	4.32	(129.94)	(10.47)	(9.26)
	ii. Not Considered in Consolidation	-	-	-	-	-

Name of Joint Ventures	Joint ventures				
	Ayena Innovation Private Limited	JSW JFE Electrical Steel Private Limited	Jsquare Electrical Steel Nashik Private Limited &&	JSW JFE Electrical Steel Nashik Private Limited $$	MP Monnet Mining Company Limited
1. Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	13,478	755,000,000	730,050,000	207,467,450	980,000
Amount of Investment	5.98	755.00	730.05	207.47	-
Extend of Holding %	31.00%	50.00%	50.00%	50.00%	49.00%
3. Description of how there is significant influence			Joint Venture Agreement		
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1.77	753.20	707.04	465.29	0.36
6. Profit / Loss for the year					
i. Considered in Consolidation	(0.01)	(0.23)	(21.48)	70.19	-
ii. Not Considered in Consolidation	-	-	-	-	-

&& - w.e.f 27 September 2024
$$ - w.e.f. 24 January 2025

Name of Associates/Joint Ventures	Joint ventures		Associates		
	Urtan North Mining Company Limited	M Res NSW HCC Pty. Limited ^	JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited^^	JSW Paints Limited
1. Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	5,751,342	600,000,000	243,449,292	15,560,000	29,482,565
Amount of Investment	-	1,324	255.00	16	993.78
Extend of Holding %	33.33%	66.67%	26.00%	26.00%	12.85%
3. Description of how there is significant influence	Joint Venture Agreement			Agreement	
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	5.29	739.05	277.12	13.84	74.51
6. Profit / Loss for the year					
i. Considered in Consolidation	-	(116.81)	6.47	(1.22)	(13.99)
ii. Not Considered in Consolidation	0.26	-	-	-	-

^ - w.e.f. 16 August 2024
^^- w.e.f. 30 Septemebr 2024

Additional disclosure	Name of associates and joint ventures
Associates and Joint Ventures yet to commence operation	Rohne Coal Company Private Limited
	Gourangdih Coal Limited
	Jsquare Electrical Steel Nashik Private Limited
	Urtan North Mining Company Limited
	MP Monnet Mining Company Limited
Associates and Joint Ventures liquidated or sold during the year	None

Note: The financial statements of overseas entities are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

Place: Mumbai
Date: 23 May 2025

FINANCIAL HIGHLIGHTS (STANDALONE)

	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue Accounts (₹ in crores)					
Turnover	69,458	1,16,928	1,30,039	1,33,609	1,25,678
Operating EBIDTA	19,259	31,868	15,371	21,980	18,381
Depreciation and Amortization	3,781	4,511	4,952	5,435	5,913
Finance Costs	3,565	3,849	5,023	6,108	6,486
Exceptional Items	386	722	-	39	1,304
Profit Before Taxes	12,196	24,715	6,968	12,102	6,543
Provision for Taxation	3,803	8,013	2,031	4,061	706
Profit after Taxes	8,393	16,702	4,937	8,041	5,837
Capital Accounts (₹ in crores)					
Net Fixed Asset (including ROU assets)	51,942	71,647	75,056	79,173	78,096
Debt*	51,626	50,436	55,171	58,823	65,495
Net Debt*	39,879	34,909	36,454	50,694	49,418
Equity Capital	241	240	240	244	244
Other Equity (Reserve & Surplus)	46,675	63,200	63,358	74,978	79,534
Total Equity	46,977	63,501	63,659	75,283	79,839
Ratios					
Book Value Per Share (₹)	194.34	262.70	263.36	307.85	326.48
Market price Per Share (₹)	468.45	732.65	688.10	830.20	1,063.20
Earning per Share (Diluted) (₹)	34.72	69.10	20.42	33.01	23.87
Market Capitalisation (₹ in crores)	1,13,235	1,77,098	1,66,329	2,03,022	2,60,001
Equity Dividend per Share (₹)	6.50	17.35	3.40	7.30	2.80
Fixed Assets Turnover Ratio	1.34	1.63	1.73	1.69	1.61
Operating EBIDTA Margin	27.2%	26.8%	11.7%	16.3%	14.4%
Interest Service Coverage Ratio	6.52	11.31	4.16	4.71	3.21
Net Debt Equity Ratio	0.85	0.55	0.57	0.67	0.62
Net Debt to EBIDTA	2.07	1.10	2.37	2.31	2.69

* excluding acceptances

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue Accounts (₹ in crores)					
Turnover	78,059	1,43,829	1,63,646	1,72,588	1,66,575
Operating EBIDTA	20,141	39,007	18,547	28,236	22,904
Depreciation and Amortization	4,679	6,001	7,474	8,172	9,309
Finance Costs	3,957	4,968	6,902	8,105	8,412
Exceptional Items	83	741	(591)	(589)	489
Profit Before Taxes	12,015	29,745	5,655	13,380	5,077
Provision for Taxation	4,142	8,807	1,516	4,407	1,586
Profit after Taxes	7,873	20,938	4,139	8,973	3,491
Capital Accounts (₹ in crores)					
Net Fixed Asset (including ROU assets)	64,581	99,761	1,04,324	1,11,822	1,23,823
Debt*	64,382	69,975	78,842	85,575	95,957
Net Debt*	51,561	52,584	58,123	72,985	76,563
Equity Capital	241	240	240	244	244
Other Equity (Reserve & Surplus)	45,308	66,996	65,394	77,364	79,191
Total Equity	44,991	68,535	67,039	79,776	81,666
Ratios					
Book Value Per Share (₹)	186.12	283.53	277.34	326.22	333.95
Market price Per Share (₹)	468.45	732.65	688.10	830.20	1,063.20
Earning per Share (Diluted) (₹)	32.73	85.49	17.14	36.17	14.32
Market Capitalisation (₹ in crores)	1,13,235	1,77,098	1,66,329	2,03,022	2,60,001
Equity Dividend per Share (₹)	6.50	17.35	3.40	7.30	2.80
Fixed Assets Turnover Ratio	1.21	1.44	1.57	1.54	1.35
Operating EBIDTA Margin	25.2%	26.7%	11.2%	16.1%	13.6%
Interest Service Coverage Ratio	5.82	9.32	3.00	3.89	2.90
Net Debt Equity Ratio	1.15	0.77	0.87	0.91	0.94
Net Debt to EBIDTA	2.56	1.35	3.13	2.58	3.34

* excluding acceptances

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED STANDALONE FINANCIAL RESULTS

(Rs. in crores)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Turnover / Total income	1,29,567	1,29,567
	2.	Total Expenditure	1,21,720	1,21,720
	3.	Net Profit/(Loss)	5,837	5,837
	4.	Earnings Per Share	23.94	23.94
	5.	Total Assets	1,92,261	1,92,261
	6.	Total Liabilities	1,12,422	1,12,422
	7.	Net Worth	79,839	79,839
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

* Based on recoverability assessment carried out by the management with respect to investments in and loans given to Piombino Steel Limited, it is concluded that recoverable amount is sufficient, and no provision is required to be made in the standalone financial results. Further, the Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone Financial Results as on and for the year ended 31 March 2025.

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

As stated in note 2 to the standalone financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of the Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Note 2 in the standalone financial results:

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025 rejecting Company's resolution plan for Bhushan Power and Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC").

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to Rs. 9,215 crores as at 31 March 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and the judgement dated 2 March 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on 31 March 2025. The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone Financial Results as on and for the year ended 31 March 2025.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: This qualification is appearing for the first time pursuant to a recent Supreme Court Judgement as explained aforesaid.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025 rejecting Company's resolution plan for Bhushan Power & Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC").

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	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable **(iii) Auditors' Comments on (i) or (ii) above:** Pending the outcomes of the legal remedies being evaluated by the Company as stated in the note 2 of standalone financial results and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results.
III.	**Signatories:** - **CEO/ ~~Managing Director~~ :** Sd **(Mr. Jayant Acharya)** **Jt. Managing Director & CEO** - **CFO :** Sd **(Mr. Swayam Saurabh)** - **Audit Committee Chairman :** Sd **(Mr. Seturaman Mahalingam)** - **Statutory Auditor :** Sd **(Mr. Suresh Yadav)** **Partner – M/s SRBC & Co. LLP** **Place : Mumbai** **Date : 23.05.2025**

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs. In Crores)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

	Sl. No.	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)***
I.	1.	Turnover / Total income	168,824	168,824
	2.	Total Expenditure	163,641	163,641
	3.	Net Profit/(Loss)	3,491	3,491
	4.	Earnings Per Share	14.36	14.36
	5.	Total Assets	240,742	240,742
	6.	Total Liabilities	159,076	159,076
	7.	Net Worth	81,666	81,666
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

* Based on recoverability assessment carried out by the management with respect to net assets relating to Bhushan Power and Steel Limited included in the consolidated financial results, it is concluded that recoverable amount is sufficient, and no provision is required to be made in the consolidated financial results. Further, the Company, in consultation with its legal advisors is in the process of evaluating all options to finalise the legal remedies including Review of the judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Results as on and for the year 31 March 2025.

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

As stated in note 2 to the consolidated financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of the Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the consolidated financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these consolidated financial results.

Note 2 in the consolidated financial results:

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for Bhushan Power and Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated

Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statement with the Company. Accordingly, Revenue from Operations and Profit Before Tax include Rs. 21,440 crores (previous year: Rs. 21,893 crores) and Rs. 260 crores (previous year: Rs. 674 crores) respectively pertaining to BPSL.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 31 March 2025 is Rs. 14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2nd May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial results of the Company as on 31 March 2025. The Company in consultation with its legal advisors is in the process of evaluating all options to finalise the legal remedies including Review of the judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Results as on and for the year 31 March 2025.

b. **Type of Audit Qualification**: Qualified Opinion

c. **Frequency of qualification**: This qualification is appearing for the first time pursuant to a recent Supreme Court Judgement as explained aforesaid.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:

(i) **Management's estimation on the impact of audit qualification:**

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statement with the Company. Accordingly, Revenue from Operations and Profit Before Tax include Rs. 21,440 crores (previous year: Rs. 21,893 crores) and Rs. 260 crores (previous year: Rs. 674 crores) respectively pertaining to BPSL.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 31 March 2025 is Rs. 14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2nd May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial results of the Company as on 31 March 2025. The Company in consultation with its legal advisors is in the process of evaluating all options to finalise the legal remedies including Review of the judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Results as on and for the year 31 March 2025

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above:

Pending the outcomes of the legal remedies being evaluated by the Company as stated in the note 2 of consolidated financial results and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these consolidated financial results.

III. Signatories:

- **CEO/ ~~Managing Director~~ :**

Sd

(Mr. Jayant Acharya)
Jt. Managing Director & CEO

- **CFO :**

Sd

(Mr. Swayam Saurabh)

- **Audit Committee Chairman :**

Sd

(Mr. Seturaman Mahalingam)

- **Statutory Auditor :**

Sd

(Mr. Suresh Yadav)
Partner – M/s SRBC & Co. LLP

Place : Mumbai
Date : 23.05.2025

JSW Steel Limited

Corporate Identification No. (CIN) - L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: +91-22-4286 1000 **Fax**: +91-22-4286 3000
Email id: jswsl.investor@jsw.in **Website**: www.jsw.in

July 2, 2025

Dear Member,

You are cordially invited to attend the 31st Annual General Meeting (AGM) of the members of JSW Steel Limited (**"the Company"**) to be held on Friday, July 25, 2025 at 11:00 a.m. IST through Video Conference and Other Audio-Visual Means (**"VC/OAVM"**).

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 (**"the Act"**), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"the SEBI Listing Regulations"**), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

The summary of proposals placed for approval of the Members of the Company through this notice is given below:

Resolution no.	Particulars	Amount	Type of business	Type of Resolution
1.	Adoption of the standalone and consolidated financial statements of the Company for the year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon	-	Ordinary	Ordinary
2.	Declaration of dividend on the equity shares of the Company for the financial year ended March 31, 2025	₹2.80/- per equity share	Ordinary	Ordinary
3.	Appointment of Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director and being eligible, offers himself for re-appointment	-	Ordinary	Ordinary
4.	Appointment of Secretarial Auditor of the Company	-	Special	Ordinary
5.	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026	₹0.23 Crore plus tax and reimbursement of out of pocket expenses	Special	Ordinary
6.	Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as an Independent Director of the Company	-	Special	Special
7.	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs)	₹7,000 Crores NCDs with warrants convertible or exchangable with equity shares and/or ₹7,000 Crores equity shares and/or convertible securities	Special	Special
	Related Party Transactions between JSW Steel Limited and the following related parties			
8.	Material related party transaction(s) with JSW Energy Limited, a promoter group company	₹5,862 Crores	Special	Ordinary
9.	Material related party transaction(s) with JSW Jaigarh Port Limited, a promoter group company	₹11,112 Crores	Special	Ordinary
10.	Material related party transaction(s) with BMM Ispat Limited, a promoter group company	₹21,384 Crores	Special	Ordinary
11.	Material related party transaction(s) with Jindal Saw Limited, a promoter group company	₹6,896 Crores	Special	Ordinary
12.	Material related party transaction(s) with JSW One Distribution Limited, a joint venture of the Company	₹38,191 Crores	Special	Ordinary
13.	Material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture of the Company	₹4,321 Crores	Special	Ordinary
14.	Material related party transaction(s) with Piombino Steel Limited, a subsidiary of the Company	₹8,266 Crores	Special	Ordinary
15.	Material related party transaction(s) with Bhushan Power & Steel Limited, a subsidiary of the Company	₹25,021 Crores	Special	Ordinary
16.	Material related party transaction(s) with Neotrex Steel Private Limited, a subsidiary of the Company	₹3,328 Crores	Special	Ordinary
	Related Party Transactions between subsidiary of JSW Steel Limited and the following related parties			
17.	Material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture of the Company	₹22,667 Crores	Special	Ordinary
18.	Material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary of the Company	₹14,862 Crores	Special	Ordinary
19.	Material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Illawarra Coal Holdings Pty. Ltd, a joint venture of the Company	USD 3,991 million	Special	Ordinary
20.	Material related party transaction(s) between JSW Steel Global Pte. Limited, wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary of the Company	USD 2,365 million	Special	Ordinary
21.	Material related party transaction (s) between JSW Steel USA Ohio Inc., a wholly owned (directly or indirectly) subsidiary of the Company with Jindal Tubular USA, LLC, a promoter related company	USD 381 million	Special	Ordinary

Yours truly,

Sd/-
Sajjan Jindal
Chairman & Managing Director
DIN: 00017762

Enclosures:

- Notice of the 31st Annual General Meeting including instructions for e-voting.

Note: Attendees who require technical assistance to access and participate in the meeting through VC/OAVM are requested to contact our Registrar and Transfer Agent i.e. KFin Technoligies Limited at 1800-309-4001, Senior Citizen toll free No. 1800-309-4006 or evoting@kfintech.com /einward.ris@kfintech.com.

JSW Steel Limited

Corporate Identification No. (CIN) - L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: +91-22-4286 1000 **Fax**: +91-22-4286 3000
Email id: jswsl.investor@jsw.in **Website**: www.jsw.in

NOTICE

Notice is hereby given that the **THIRTY FIRST ANNUAL GENERAL MEETING** of JSW STEEL LIMITED (**"the Company"**), (CIN: L27102MH1994PLC152925) will be held on Friday, July 25, 2025, at 11.00 a.m. IST through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To declare dividend on the equity shares of the Company for the financial year ended March 31, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 23, 2025, dividend of ₹2.80/- per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2024-25 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

3. To appoint Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

4. **Appointment of Secretarial Auditors**

   To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and other applicable provisions of the Companies Act, 2013, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. S. Srinivasan & Co., Company Secretaries (ICSI Unique Code: S1984TN002200), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

5. **Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026:**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Shome & Banerjee (ICWAI Registration No. 000001), Cost Auditors of the Company, for the Financial Year 2025-26, amounting to ₹23,00,000 (Rupees Twenty Three lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the Cost Audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

6. **Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as an Independent Director of the Company:**

   To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1)(b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("SEBI Listing Regulations")** as amended and that of the Articles of Association of the Company, Mr. Shyamal Mukherjee (DIN 03024803), who was appointed as an Additional Director of the Company, in the category of an Independent Director by the Board of Directors, with effect from July 23, 2025 and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of Independent Director, for a term of 5 years from July 23, 2025 to July 22, 2030 not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as **"Board"**, which term shall include any duly authorised committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company."

7. **Consent for issue of specified securities to Qualified Institutional Buyers (QIBs):**

   To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession of the Special Resolution adopted at the 30th Annual General Meeting of the Company held on July 26, 2024 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re- enactment thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the **"SEBI ICDR Regulations"**), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of ₹1 each (**"Equity Shares"**) are listed, the provisions of the Foreign Exchange Management Act, 1999 (**"FEMA"**) and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (**Debt Instruments**) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (**"DPIIT"**) and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (**"GOI"**), the Ministry of Corporate Affairs (**"MCA"**), the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**) and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as the **"Approvals"**) which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised at its discretion, to create, offer, issue and allot in one or more tranches:

   i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding ₹7,000 Crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board; and / or

   ii. Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding ₹7,000 Crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board.

(hereinafter collectively referred to as the **"Specified Securities"**)

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) (**"QIBs"**) by way of a Qualified Institutions Placement (**"QIP"**), whether or not they are members of the Company, as provided under Chapter VIII of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Regulation 176 of the SEBI ICDR Regulations (**"Floor price"**), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law, on the Floor price.

RESOLVED FURTHER THAT the Specified Securities shall be allotted as fully paid-up, subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants in accordance with applicable law, provided however that the tenure of any Convertible or Exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment or such other time prescribed under applicable law.

RESOLVED FURTHER THAT the allotment of the Specified Securities shall be completed within 365 days from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2020, as amended and other applicable laws, to subscribe to such Specified Securities.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be subject to applicable law –

- in case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the proposed QIP.
- in case of allotment of eligible convertible securities.
  i. either the date of the meeting in which the Board decides to open the issue of such convertible securities; or
  ii. the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

RESOLVED FURTHER THAT:

i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and

iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and applicable law and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorized to dispose-off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the issue of the Specified Securities to QIBs shall be structured in a manner that it is in compliance with the requirement of minimum public shareholding specified in the Securities Contracts (Regulations) Rules, 1957.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI ICDR Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge/ encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, solicitors, lawyers, merchant bankers and any such agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute agreements / arrangements / memorandums of understanding with any such agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute or form a committee or delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company".

8. Approval for material related party transaction(s) with JSW Energy Limited, a promoter group company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW Energy Limited ("**JSW Energy**") (a promoter group Company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

(a) amendment of the existing power purchase agreement at Vijayanagar including extension of the agreement till March 31, 2030 for transactions amounting upto ₹2,206 crores;

(b) renewal of the operation & maintenance agreement with JSW Energy till March 31, 2029 for transactions amounting upto ₹1,028 crores;

(c) sale of coal, coal fines, mixed gases and water till March 31, 2028 amounting upto ₹1,425 crores;

(d) purchase of coal, coal fines and other items till March 31, 2028 amounting upto ₹978 crores; and

(e) undertaking miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of property, sale of water, fly ash and mixed gases, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc. till March 31, 2028 amounting upto ₹225 crores

(collectively "**JSW Energy Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the JSW Energy and the Company, aggregating to ₹5,862 crores, for the purposes of business, subject to such arrangements/ transactions being carried out at arms' length and in the ordinary course of business of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

9. **Approval for undertaking material related party transaction(s) with JSW Jaigarh Port Limited, a promoter group company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time (**"SEBI Listing Regulations"**), Section 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" **or** "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the audit committee of the Company and the Board of Directors of the Company ("**Board**"), which term shall include any duly authorised committee constituted by the Board) and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company (**"Members"**) be and is hereby accorded to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into/ execute new contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW Jaigarh Port Limited (**"JSWJPL"**) (a promoter group company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

(a) availing cargo handling and allied services for handling raw materials, up to a maximum aggregate value of ₹6,514 crores, effective from April 1, 2025 to June 30, 2030, i.e., for the remaining term of the said agreements, in accordance with the terms and conditions set out under the cargo handling agreements;

(b) contractual arrangements in relation to mini bulk carriers hire charges for transportation of raw materials, up to a maximum aggregate value of ₹1,210 crores, effective from April 1, 2025 to June 30, 2031;

(c) contractual arrangements proposed to be entered into with unrelated parties in relation to port disbursement account charges which will be ultimately paid to JSWJPL by the unrelated parties, up to a maximum aggregate value of ₹ 2,803 crores, effective from April 1, 2025 to June 30, 2030;

(d) sale of land amounting to ₹65 crores; and

(e) undertaking miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of property, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc., proposed to be entered into by the Company for a period beginning from April 1, 2025 up to June 30, 2030, up to an aggregate value of ₹520 crores.

(collectively, **"JSWJPL Transactions"**)

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and JSWJPL aggregating to ₹11,112 crores, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. **Approval for undertaking material related party transaction(s) with BMM Ispat Limited, a promoter group company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/ or enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with BMM Ispat Limited ("**BMM**") (a promoter group company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

(a) purchase of Thermo Mechanically Treated (TMT) bars from BMM;

(b) purchase of billets from BMM;

(c) purchase of Direct Reduced Iron (DRI) from BMM;

(d) sale transactions of coal and coke;

(e) sale of iron ore to BMM; and

(f) undertaking miscellaneous contractual arrangments incidental to business operations viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services

(collectively "**BMM Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and BMM for the financial year ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the BMM Transactions in the respective FY amounts to ₹7,128 crores each year, aggregating to ₹21,384 crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

11. Approval for undertaking material related party transaction(s) with Jindal Saw Limited, a promoter group company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Jindal Saw Limited ("**JSL**") (a promoter group company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

(i) sale of steel products, including hot rolled coils and other steel products to JSL;

(ii) purchase of pipes from JSL; and

(iii) undertaking miscellaneous contractual arrangements incidental to business operations including sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores & spares, consumables, rendering/ availing services in the nature of leasing of property, business auxiliary services and other allied services etc.

(collectively "**JSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and JSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JSL Transactions in the respective FY amounts to ₹2,038 crores, ₹2,227 crores and ₹2,631 crores, aggregating to ₹6,896 crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

12. Approval for undertaking material related party transaction(s) with JSW One Distribution Limited, a joint venture of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the board of directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW One Distribution Limited ("**JODL**") (a joint venture of the Company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations of the Company) for the purposes of:

(a) sale of steel products by the Company to JODL; and

(b) undertaking miscellaneous contractual arrangments incidental to business operations viz. commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, allocation of common expenditure and other allied services

(collectively "**JODL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and JODL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JODL Transactions in the respective FY amounts to ₹6,126 crores, ₹13,665 crores, and ₹18,400 crores, aggregating to ₹38,191 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms, conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

13. Approval for undertaking material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW MI Steel Service Centre Private Limited ("**JSW MI**") (a joint venture of the Company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

(a) sale of finished steel products by the Company to JSW MI;

(b) availing processing services on job work basis, from JSW MI; and

(c) undertaking miscellaneous contractual arrangments incidental to business operations viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services

(collectively "**JSW MI Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and JSW MI for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JSW MI Transactions in the respective FY amounts to ₹1,317 crores, ₹1,436 crores and ₹1,568 crores, aggregating to ₹4,321 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

14. Approval for undertaking material related party transaction(s) with Piombino Steel Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Piombino Steel Limited ("**PSL**") (a subsidiary of the Company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

(a) extension of maturity of existing loans (including interest thereon) of upto ₹3,900 Crores granted by the Company to PSL and receipt of interest thereon;

(b) grant of a fresh unsecured loan upto ₹400 crores by the Company to PSL, to be utilised for repayment of existing loans (including those from JSW Utkal Limited) and for general corporate purposes and receipt of interest thereon;

(c) sale of steel products by the Company to PSL; and

(d) undertaking miscellaneous contractual arrangments incidental to business operations viz. leasing of office space, business auxiliary services, IT services, allocation of common expenditure, and other allied services

(collectively "**PSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and PSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the PSL Transactions in the respective FY amounts to ₹5,597 crores, ₹1,322 crores and ₹1,347 crores, aggregating to ₹8,266 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

15. Approval for material related party transaction(s) with Bhushan Power & Steel Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Bhushan Power & Steel Limited ("**BPSL**") (a subsidiary of the Company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

(a) sale of iron ore to BPSL;

(b) purchase of billets from BPSL;

(c) sale of coal and coke products;

(d) conversion/job-work arrangements for conversion of coal into coke;

(e) providing broad gauge flat pneumatic steel v-groove railway rakes ("**BFNV Rakes**") by the Company for use by BPSL, including recovery of freight and applicable premiums; and

(f) undertaking miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property, sale of water, fixed assets, gases, information technology maintenance services, business auxiliary services, deputation/ transfer of employees and related ESOP expenses, human resources and other allied services etc.

(collectively, **"BPSL Transactions"**)

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and BPSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the BPSL Transactions in the respective FY amounts to ₹7,686 crores, ₹8,296 crores and ₹9,039 crores, aggregating to ₹25,021 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

16. Approval for undertaking material related party transaction(s) with Neotrex Steel Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Neotrex Steel Limited ("**NSL**") (a subsidiary of the Company and a 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of:

(a) sale of wire rods by the Company to NSL; and

(b) undertaking miscellaneous contractual arrangments incidental to business operations viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, IT services, marketing services, allocation of common expenditure and other allied services

(collectively "**NSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and NSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the NSL Transactions in the respective FY amounts to ₹1,013 crores, ₹1,106 crores and ₹1,209 crores, aggregating to ₹3,328 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

17. Approval for the material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between JSW One Distribution Limited ("**JODL**"), a joint venture of the Company and JSW Steel Coated Products Limited ("**JSWSCPL**"), a wholly owned subsidiary of the Company (JSWSCPL and JODL being 'related parties' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations of the Company) for the purposes of:

a. sale of steel products by JSWSCPL to JODL; and

b. undertaking miscellaneous contractual arrangments incidental to business operations viz. commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, allocation of common expenditure and other allied services

(collectively "**JSWSCPL - JODL Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between JSWSCPL and JODL for the financial years (**"FY"**) 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JSWSCPL - JODL Transactions in the respective FY amounts to ₹4,007 crores, ₹7,953 crores and ₹10,707 crores, aggregating to ₹22,667 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

18. Approval for material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between Bhushan Power & Steel Limited ("**BPSL**"), a subsidiary of the Company and JSW Steel Coted Products Limited ("**JSWSCPL**"), a wholly owned subsidiary of the Company (BPSL and JSWSCPL being 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations for the purposes of:

(a) purchase of hot rolled coils, cold rolled coils, steel products, spares and other products by JSWSCPL from BPSL; and

(b) sale of stores and spares, zinc dross, equipment and other products by JSWSCPL to BPSL

(collectively, "**JSWSCPL - BPSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the JSWSCPL and BPSL for the financial years ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the JSWSCPL - BPSL Transactions in the respective FY amounts to ₹4,045 crores, ₹4,825 crores and ₹5,992 crores, aggregating to ₹14,862 crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

19. Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Illawarra Coal Holdings Pty. Ltd., a joint venture of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between Illawarra Coal Holdings Pty Ltd ("**IMC**"), a joint venture of the Company, and JSW Steel Global Pte. Limited ("**JSW Global**"), a wholly owned subsidiary of the Company, (JSW Global and IMC being 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations), for purchase of coking coal/coal by JSW Global from IMC, for a value estimated up to USD 307 million per year aggregating to USD 3,991 million over a period of 13 years till FY 2037 - 38 (i.e., life of the mine period), for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

20. Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Bhushan Power & Steel Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/

transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between Bhushan Power & Steel Limited ("**BPSL**"), a subsidiary of the Company, and JSW Steel Global Pte. Limited ("**JSW Global**"), a wholly owned subsidiary of the Company, domiciled in Singapore (BPSL and JSW Global being 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the procurement of raw materials by BPSL from JSW Global on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the JSW Global and BPSL for the financial years ("**FY**") 2025 - 26, FY 2026 - 27 and FY 2027 - 28 i.e., three financial years, such that the cumulative value of the transactions in the respective FY amounts to USD 551 million, USD 907 million and USD 907 million, aggregating to USD 2,365 million for the aforesaid three FY, for the purpose of business, subject to such arrangements/ transactions being carried out at arms' length and in the ordinary course of business of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

21. Approval for undertaking material related party transaction(s) between JSW Steel USA Ohio Inc., a wholly owned subsidiary of the Company with Jindal Tubular USA, LLC, a promoter group company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions and approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, between Jindal Tubular USA, LLC ("**Jindal Tubular**"), a promoter group company, and JSW Steel USA Ohio Inc. ("**JSW Ohio**"), a wholly owned (directly or indirectly) subsidiary of the Company (Jindal Tubular and JSW Ohio being 'related party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) for the purposes of sale of hot rolled coils and steel products on an ongoing basis by JSW Ohio to Jindal Tubular "**Jindal Tubular- JSW USA Transactions**" on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the JSW Ohio and Jindal Tubular for the financial year ("**FY**") 2025 – 26, FY 2026 – 27 and FY 2027 – 28 i.e., three financial years, such that the cumulative value of the Jindal Tubular- JSW USA Transactions amount to USD 127 million each year, aggregating to USD 381 million for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Yours faithfully,
For **JSW Steel Limited**,

Sd/-
Manoj Prasad Singh
Company Secretary
(in the interim Capacity)
Membership No. FCS 4231

Place : Mumbai
Date : July 2, 2025

Registered Office:
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

NOTES:

1) In compliance with the applicable provisions of the Companies Act, 2013 (**"Act"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and pursuant to the Ministry of Corporate Affairs, inter alia vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as **"MCA Circulars"**) and, the Securities and Exchange Board of India vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 (**"SEBI Circulars"**), the 31st Annual General Meeting of the Company (**"AGM"**) is being held through VC/OAVM without the physical presence of the Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

2) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, AS THIS AGM IS BEING HELD THROUGH VC/OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND THEREFORE THE PROXY FORM AND ATTENDANCE SLIP IS NOT ANNEXED TO THIS NOTICE. MEMBERS ATTENDING THE AGM THROUGH VC / OAVM SHALL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT.**

3) Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at nilesh@ngshah.com with a copy marked to our Registrar and Share Transfer Agent i.e. KFin Technologies Limited (**'Kfin'** or **'RTA'**) at ramdas.g@kfintech.com.

   Institutional / Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) can upload their Board Resolution or Authorisation Letter, authorising their representative to attend the AGM through VC / OAVM, by clicking on the "Upload Board Resolution / Authority Letter" option available under the "e-Voting" tab.

4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item No. 1, 4 to 21 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment / re-appointment as Directors at the AGM, is annexed hereto.

5) Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed. Members may note that the Notice of the Integrated Annual Report will also be available on the Company's website i.e. www.jsw.in, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfin, i.e. http://evoting.kfintech.com.

6) We urge shareholders to support environmental protection by choosing to receive Company's communication through email. Shareholders whose email address is not registered with the Company/ RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:

   - Shareholders holding shares in physical form can register their email id with the RTA by sending an email along with the KYC forms with supporting documents at einward.ris@kfintech.com.
   - Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
   - Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

7) The Board has fixed **July 8, 2025** as the record date for dividend. The Register of Members and Share Transfer Books of the Company will remain closed from **July 09, 2025 to July 11, 2025 (both days inclusive)** for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2025, if declared at the Meeting and for the AGM.

8) Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, issued to Registrar and Transfer Agents, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Shareholders may follow the steps below to update their KYC on priority.

9) Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system or KYC updation:

Physical Holding	Send hard copies of the following details/ documents to the Registrar at, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana
	i. Form ISR-1 and ISR -2 along with supporting documents. The said forms can be accessed by following the link https://www.jswsteel.in/investors/downloads or and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx
	ii. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: i) Cancelled cheque in original; ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
	iii. Self-attested copy of the PAN Card of all the holders; and
	iv. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company. Alternatively, Shareholders may reach out to RTA through web-portal https://ris.kfintech.com to update their KYC.
Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.

10) Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, all unclaimed / unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003 - 04 has been already transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05, final dividend for FYs 2005-06 to 2016-17 have also been transferred to the IEPF. Members who have not encashed their final dividend for the FY 2017-18 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

11) Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the designated Demat account of the Investor Education and Protection Fund (IEPF) Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

12) With effect from 1 April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the applicable Finance Act, and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") by registering with First holder PAN at https://kprism.kfintech.com/ not later than July 15, 2025. No communication on the tax determination / deduction shall be entertained thereafter.

13) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on jswsl.investor@jsw.in. The same will be replied by the Company in due course.

14) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the **Friday, July 18, 2025** only shall be entitled to avail the facility of remote e-voting. **The remote e-voting period commences on Tuesday, July 22, 2025 at 9:00 a.m. IST and ends on Thursday, July 24, 2025 at 5:00 p.m. IST.** The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

15) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

16) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Kfin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Kfin.

17) In order to increase the efficiency of the voting process, and pursuant to Section VI-C of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11 2023, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

THE PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:

A. Login method for remote e-voting for Individual shareholders holding securities in demat mode:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider-KFin and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1.
	3. Alternatively, by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under Shareholder / Member' section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFin. V. On successful selection, you will be redirected to KFin's e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with **CDSL**	**1. Existing user who has opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of e-Voting Service Provider (ESP) i.e., KFin's e-Voting portal. V. Click on e-Voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1

Type of Shareholders	Login Method
	3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide your demat Account Number and PAN No. III. The System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., **KFin** where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – **Kfin** and you will be redirected to e-Voting website of **KFin** for casting your vote during the remote e- Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990 / 022- 48867000**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **1800 2109 911**

B. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:

i. Shareholders should log on to the e-voting website: https://evoting.kfintech.com.

- Enter the login credentials i.e., user id and password mentioned below:

For Members holding shares in Demat Form :-

a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID

b) For CDSL: 16 digits beneficiary ID

- For Members holding shares in Physical Form:
- **Event no**. i.e. 8861, followed by Folio Number registered with the Company.
- **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
- **Captcha**: Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

ii. After entering the details appropriately, click on LOGIN.

iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

iv. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.

v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution, then enter all shares and click "FOR / AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.

ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e., July18, 2025.

xi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 18, 2025, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

a) Send SMS: MYEPWD (space)

E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD (SPACE) IN12345612345678

Example for CDSL :
MYEPWD (SPACE) 1402345612345678

Example for Physical:
MYEPWD (SPACE) XXXX1234567890

b) On the home page of https://emeetings.kfintech.com/, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact Ramdas. G, KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

xiii. Instructions for Members for attending the AGM through Video Conference:

- The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Members may access the video conferencing platform provided by M/s KFin Technologies Limited at https://emeetings.kfintech.com/ by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members are required to access the webcam /camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

xiv. Information and instructions for Insta Poll:

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. A "Vote" icon, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote will be able to cast their vote by clicking on this icon.

18) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at https://emeetings.kfintech.com from **Tuesday, July 22, 2025 (9.00 a.m. IST) to Wednesday, July 23, 2025 (5.00 p.m. IST).** Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members' questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

19) Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.

20) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

21) The Company has availed the services of KFin Technologies Limited for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM i.e. Insta Poll.

22) Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.

23) The Scrutiniser shall, after the conclusion of voting at the AGM, first unblock the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

24) The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.jsw.in and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.

25) The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

26) During the AGM, the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 and certificate from the Secretarial Auditors of the Company certifying that ESOP schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations , 2021 shall be available for inspection upon login at Kfin e-voting page at https://evoting.kfintech.com.

27) The recorded transcript of the ensuing AGM on July 25, 2025, shall be maintained by the Company and also be made available on the website of the Company i.e. www.jsw.in.

28) Since the AGM will be held through VC / OAVM, Route Map is not annexed to this Notice.

Other information:

29) Procedure for inspection of documents – Documents referred to in the accompanying Notice of the 31st AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9:30 A.M. to 6:00 P.M. (IST)) from the date of circulation of this notice up to the date of AGM.

30) Senior Citizens Investor Cell - As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

- ID proof showing Date of Birth
- Folio Number
- Unit – JSW Steel Limited
- Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assist them at every stage of processing till closure of the grievance.

31) Online Personal Verification (OPV): - In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

Keeping above in mind, our RTA has introduced an OPV process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device
- Effectively reduces fraud for remote and unknown applicants
- Supports KYC requirements.

Here's how it works:

- Users receive a link via email and SMS.
- Users record a video, take a selfie, and capture an image with their PAN card.

Facial comparison ensures the user's identity matches their verified ID (PAN).

32) In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

33) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website

www.jsw.in (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to KFin Technologies Limited in case the shares are held by them in physical form.

34) SEBI has established a common Online Dispute Resolution Portal (**'ODR Portal'**) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information.

35) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The statement pursuant to Section 102(1) of the Companies Act, 2013, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos. 1, 4 to 21 of the accompanying notice is as under:

Item No. 1.

Explanation to Statutory Auditor's Qualification on the consolidated and standalone financial statements

The auditors have expressed a qualified opinion on the consolidated and standalone financial statements solely due to the judgement pronounced by the Hon'ble Supreme Court on May 2, 2025 rejecting Company's resolution plan for Bhushan Power and Steel Limited (BPSL) summarized as below:

Basis for Qualified Opinion

As stated in note 55 to the consolidated financial statements and note 56 (b) to the standalone financial statements, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on these financial statements. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these financial statements.

Explanation

The Board has reviewed the impact of the judgement pronounced by the Hon'ble Supreme Court on May 2, 2025 rejecting Company's resolution plan for BPSL and disclosed the following in the notes to the financial statements:

The Hon'ble Supreme Court pronounced the judgment dated May 2, 2025, rejecting Company's resolution plan for BPSL, a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

Consolidated Financial Statements:

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at March 31, 2025 is ₹14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated March 6, 2020 and judgement dated May 2, 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial statements of the Company as on March 31, 2025.

Standalone Financial Statements:

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to ₹9,215 crores as at March 31, 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated March 6, 2020 and the judgement dated May 2, 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on March 31, 2025.

The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated May 2, 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated and Standalone Financial Statements as on and for the year ended March 31, 2025.

In the opinion of the Board, the Company has taken all steps to successfully revive BPSL to its present status as on today. Further, the Board is of the view that the Company's Resolution Plan for BPSL is in compliance with law and has implemented the Resolution Plan as approved by the National Company Law Appellate Tribunal and hence, would pursue the legal remedies that are available to appeal the said Order.

The Board is of the view that the above notes in the financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

The Hon'ble Supreme Court, in its further order dated May 26, 2025, has directed that *status quo* be maintained, pending the disposal of the Company's review petition. The Company has filed a review petition in respect of the judgement dated May 2, 2025 before the Hon'ble Supreme Court on June 25, 2025.

Note: Members may please note that an Explanatory Statement is required to be provided only for items of Special Business. However, for better understanding of the Auditor's Qualification, an Explanatory Statement has also been included for Item No. 1. While adequate disclosure in this regard has already been made in the Integrated Annual Report, this Explanatory Statement is being provided separately for the convenience of Members. For further details, Members are requested to refer to the Integrated Annual Report.

Item No. 4

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013, Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars. In terms of the amended SEBI Listing Regulations the appointment of Secretarial Auditors is required to be approved by the shareholders of the Company at the Annual General Meeting

For appointment of Secretarial Auditors, the management evaluated various firms of Secretarial Auditors including M/s. S. Srinivasan & Co. which has been the Secretarial Auditor of the Company since 2014. Various factors, including firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments and its technical expertise were considered. Thereafter, considering the eligibility, background, experience, past performance, competence and also ability to understand the business of the Company, the Board at its meeting held on May 23, 2025 based on the recommendation of the Audit Committee, approved the appointment of M/s. S. Srinivasan & Co., Company Secretaries (Firm Registration No. S1984TN002200), as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from Financial Year 2025 -26 to Financial year 2029 -30.

M/s. S. Srinivasan & Co., Company Secretaries is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by Mr. S. Srinivasan, Senior Partner of the firm who has extensive and wide exposure to all matters relating to Secretarial Practice and has been a pioneer in the field of secretarial practice. The firm has 40 years of practice experience and offers end-to-end advisory, compliance and certification services under Company Law, Commercial Law, SEBI Regulations, FEMA, Banking laws, etc.

M/s. S. Srinivasan & Co., Company Secretaries has given its consent to act as the Secretarial Auditors of the Company. Their appointment would be in accordance with Regulation of 24A SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2014/185 dated December 31, 2024 and other applicable circulars issued in this regard.

The proposed remuneration to be paid to M/s. S. Srinivasan & Co., Company Secretaries for secretarial audit services for the financial year ending March 31, 2026, is ₹10.80 lakhs (Rupees ten lakhs eighty thousand only) plus applicable taxes and out-of-pocket expenses. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. S. Srinivasan & Co. for the remaining part of the tenure. The Board is of view that the remuneration is commensurate with the size and scale of the Company. The Company may also obtain certifications from it under various statutory regulations and certifications as required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Your Board recommends the Ordinary Resolution as set out at Item No. 4 of this notice for your approval.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 23, 2025, has considered, and approved the re- appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2025-26 at the existing remuneration of ₹23,00,000 (Rupees Twenty Three Lakhs only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 5 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

Your Board recommends the Ordinary Resolution as set out at Item No. 5 of this notice for your approval.

Item No. 6

On the recommendation of the Nomination & Remuneration Committee, Mr. Shyamal Mukherjee (DIN 03024803), aged 65 years, was appointed as an Additional Director of the Company, in the category of an Independent Director, by the Board of Directors, with effect from July 23, 2025, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company. Pursuant to the provisions of the said Section 161 of the Companies Act, 2013, Mr. Shyamal Mukherjee (DIN 03024803) will hold office upto the date of the ensuing Annual General Meeting.

In terms of Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, the appointment of an independent director of a listed entity is subject to the approval of the shareholders by way of a special resolution.

The Company has received a Notice in writing under the provisions of Section 160 (1) of the Act, from a Member proposing the candidature of Mr. Shyamal Mukherjee for the Office of Director.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for up to two consecutive terms.

The Board taking into account the recommendations of the Nomination and Remuneration Committee and on the basis of skills, background, experience and expertise of Mr. Shyamal Mukherjee, has recommended his appointment as a Director in the category of Independent Director of the Company, for a term of five constitutive years, that is, from July 23, 2025 to July 22, 2030 (both days inclusive), not liable to retire by rotation. His office as director shall stand vacated on the day he ceases to be an Independent Director. His term commences upon completion of the term of Mr. Haigreve Khaitan as an Independent Director on July 22, 2025.

Section 149 of the Act and provisions of the SEBI Listing Regulations inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 1(b) of the Listing Regulations respectively. The Company has received declaration from Mr. Shyamal Mukherjee, that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1)(b) of the Listing Regulations and that in terms of NSE circular NSE/CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. The Company has also received confirmation from Mr. Shyamal Mukherjee that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. The Company has further received a declaration from Mr. Shyamal Mukherjee that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Mr. Shyamal Mukherjee has also declared that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The aforesaid Independent Director is an eminent personality with rich experience in various facets of business. Your Board considers that his association with the Company would be of immense benefit to the Company. In the opinion of the Board, Mr. Shyamal Mukherjee fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is also independent of the management.

A brief resume of Mr. Shyamal Mukherjee, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

A copy of the draft letter of appointment of Mr. Shyamal Mukherjee setting out the terms and conditions of his appointment will be made accessible for inspection by the members through electronic mode, from the date of dispatch of this notice upto the date of the Annual General Meeting, on the website of the Company www.jsw.in.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Shyamal Mukherjee or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Your Board recommends the Special Resolution as set out at Item No. 6 of this notice for your approval.

Item No. 7

The Company is in the midst of its growth journey with capex to augment crude steel capacity at Vijayanagar & Dolvi, enhance and digitalise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The total capex to be spent by the Company/ its subsidiaries over three years from FY 2025-26 to FY 2027-28 is ₹61,863 crore (including sustenance & other capex). The Company, in addition to pursuing organic growth, continues to evaluate and pursue various M&A opportunities to achieve its long-term vision.

The Company continuously explores options to reduce interest cost and elongate its debt maturity profile. Considering the growth plans for the Company and the opportunities for inorganic growth, notwithstanding the substantial cash generation from operations currently, the Company should be in readiness to raise resources if required. An equity fund raise will strengthen the Balance Sheet and also provide cushion against volatility/ cyclicality in the steel sector, while keeping the leverage levels and financial covenants under targeted thresholds.

Raising resources by way of equity, convertible debentures or such other instruments would bolster the capital base of the Company and strengthen its financial structure for taking up the next phase of growth. Therefore, it is in the interest of the Company to be in readiness to raise long term resources with equity or convertible instruments so as to optimise capital structure for future growth. The proceeds of the issue may be used for long-term funding to meet the planned capital expenditure (including by way of investment in subsidiaries) or for refinancing of expensive debt to reduce interest costs or for general corporate purposes. Hence this resolution is an enabling resolution to raise long term resources at an opportune time.

The enabling resolution passed by the members at the 30th Annual General meeting of the Company held on July 26, 2024, authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. It is therefore proposed that the Board of Directors (or any committee thereof) be authorised by way of a fresh enabling resolution as at Item No. 7 of this Notice, to raise additional long-term resources depending upon market conditions by way of issuance of:

i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "Equity Shares") at a later date for an amount not exceeding ₹7,000 Crores (Rupees Seven thousand Crores only), inclusive of such premium as may be decided by the Board; and/or

ii. Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 Crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board (hereinafter collectively referred to as the **"Specified Securities"**)

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations").**

The price at which the Specified Securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the investment bankers/ advisors/ experts and the securities may be offered, issued and allotted to investors who may not be Members of the Company, at the sole discretion of the Board in accordance with applicable law, however the basis of pricing of Specified Securities issued under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") shall be the pricing formula as prescribed under the SEBI ICDR Regulations, as amended from time to time.

The allotment of Specified Securities referred to in the resolution proposed under Item No. 7 of this Notice, is to be completed within a period of 365 days from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No.7 of the Notice.

Your Board recommends the Special Resolution as set out at Item No. 7 of this notice for your approval.

Item No. 8 to 21

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the listed Company as per the last audited financial statements of the listed company, whichever is lower. All material related party transactions ("**RPTs**") shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

The provisions of Regulations 23(4) requiring approval of the shareholders are not applicable for material RPTs entered into between a holding company and its wholly owned subsidiary and material RPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of a related party transaction which now includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Accordingly, RPTs of JSW Steel Limited ("**Company**" or "**JSWSL**") and RPTs of its subsidiary entities exceeding the aforesaid threshold of ₹1,000 crores are placed for the approval of the shareholders of the Company ("**Shareholders**" or "**Members**") vide Resolution Nos. 8 to 21.

The Audit Committee comprises three directors, all of whom are Independent. The Company has provided the audit committee of the Company (**"Audit Committee"**) with the relevant details of the proposed material RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering into the below-mentioned material RPT. The Audit Committee has further noted that the transactions will be at an arms' length basis considering that the Company, as a process, gets its related party transactions assessed for arm's length on a yearly basis from an independent Big Four network firm providing tax advisory services and presents the report to the Audit Committee and are also in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the board of directors of the Company (**"Board"**) recommend the resolution contained in Item Nos. 8 to 21 of the accompanying Notice to the Shareholders for approval.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 8 to 21.

Hon'ble Supreme Court judgement on the Resolution Plan for Bhushan Power & Steel Limited (**"BPSL"**)

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for BPSL, a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated March 6, 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC). The Company believes that the Company's Resolution Plan for BPSL is in compliance with law and the Company has implemented the Resolution Plan as approved by the National Company Law Appellate Tribunal. The Company has taken all steps to successfully revive BPSL to its present status today. The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated May 2, 2025 of the Hon'ble Supreme Court. The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company. Accordingly, all the materials RPTs of the Company with BPSL and RPTs between BPSL and other subsidiaries and joint ventures exceeding the threshold of ₹1000 crores have been put up for Shareholders approval.

Item No. 8

Background, details and benefits of the transaction:

JSW Energy Limited ("JSWEL") is the listed energy vertical of the JSW Group and operates in the entire energy value chain. JSWEL has surpassed 10 GW of power generation capacity and currently operates 5,640 MW of thermal power plants, 1391 MW of hydro power plants and 3,844 MW of renewable energy power plants. JSWEL has set a target to achieve 30 GW generation capacity and 40 GWh energy storage capacity by FY 2029-30. With a well-diversified portfolio in power generation, and new-age businesses in energy storage, energy products & services, foray into green hydrogen and equipment manufacturing, JSWEL has established a strong presence in India's energy sector.

The Company and its Indian subsidiaries operate an integrated steel plant with a combined capacity of 34.2 million tonnes per annum with major manufacturing facilities at Vijayanagar Works in Karnataka (17.5 million tonnes per annum), Dolvi & Salav Works in Maharashtra (10.0 million tonnes per annum ("**MTPA**")), Raigarh and Raipur works in Chhattisgarh (1.2 MTPA) Salem Works in Tamil Nadu (1 MTPA), BPSL, Jharsuguda works in Odisha (4.5 MTPA).

The Company requires uninterrupted power for its steel making operations at various locations. Further, the Company requires additional power over and above its captive generation capacity as the steelmaking capacity has grown over the last few years. The only other alternate option available to the Company is to purchase power from the State Electricity Boards. However, the power availability from the State Electricity Boards is not stable whereby uninterrupted power supply is not guaranteed and the cost of procurement of power is very high. Hence, the Company procures power from JSWEL under long term arrangements on arm's length terms.

The Company procures power from JSWEL on conversion basis. The power generating units of JSWEL situated in close proximity to the Company's manufacturing units have been supplying uninterrupted power for steelmaking operations and also supporting islanding mechanism to avoid power outage. The Company has a competitive advantage while procuring power from JSWEL as the power cost is lower compared to State Electricity Boards. Presently part of JSWEL units (to the extent of 430 MW) are captive, however it is now proposed to make the entire units captive.

The Company has already entered into a job work agreement for conversion of coal into power with JSWEL for sourcing of power ~ 600 MW which is effective 1 July 2020 and valid till 31 March 2040 for Dolvi plant operations. Further, the Company also has entered into a power purchase agreement for sourcing power ~ 280 MW (two units are captive out of the total four units) which is effective from 1 October 2018 and valid till 30 September 2026 for Vijayanagar plant operations. This power purchase agreement has already been amended to procure power on conversion basis where coal is supplied by the Company.

The shareholders' approval for entering into transaction for above two agreements was obtained at the Annual General Meeting held on July 20, 2022.

The Company is upgrading Blast Furnace 3 to 4.5 MTPA from existing 3.0 MTPA. In view of the increase in power requirements at Vijayanagar, due to proposed expansion and power requirements for industrial gases like Oxygen, Nitrogen and Argon, it is proposed to source power to the extent of 526 MW by making the entire 860 MW as captive unit as against the existing 430 MW captive requirements for both JSWSL and its subsidiaries and extending the validity of the agreement till March 31, 2030.

The Company generates by-products like coal fines, coke oven gas and blast furnace gas (mixed gas) during the steel manufacturing operations. These by-products are recycled and re-used in the iron making process to optimise the resources. However, these by-products cannot be fully consumed within the Company and the surplus of coal fines and mixed gas is required to be sold to third parties or required to be converted into power. Further, in case of surplus mixed gases, transportation outside is not feasible and would otherwise be flared, resulting in economic losses. These surplus by-products can be used by JSWEL for its power generation. Accordingly, the Company sells these surplus by-products, provides surplus gases for conversion to power and certain other utilities like water to JSWEL so that the resources are optimally utilised.

The Company has also been following the outsourced model for Operation & Maintenance (O&M) of Captive Power Plants (CPPs) since commissioning. These activities are normally outsourced to O & M agencies who are specialized in O & M of CPPs. JSWEL has expertise in operating power plants and has been operating these CPPs also over the past 15 years efficiently and their performance has been satisfactory. The availment of O & M services enable the Company in running CPPs in an efficient manner using JSWEL's expertise which enables the Company to focus on its core business of steelmaking. The existing O&M agreement is expiring and accordingly it is now proposed to enter into O&M agreement till March 31, 2029, which is aligned with the CERC regulation revision timelines.

The Company imports coal for its power generation from captive power plants. JSWEL also imports coal for operating its power plants. In order to optimise the logistics costs there is a requirement to procure coal on a combined basis and in case of exigencies, there is a requirement to procure and sell coal to JSWEL. The Company and JSWEL are part of the JSW Group and these transactions ensure seamless business operations for both the companies, provides assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the companies.

The Company seeks to enter into the following additional transactions:

(a) purchase of power under job work arrangement for a period of 5 years with JSWEL;

(b) renewal of JSWSL's captive power plant operation & maintenance agreement with JSWEL till 31 March 2029;

(c) sale of coal, coal fines, mixed gases and water on requirement basis to JSWEL; and

(d) purchase of coal/coal fines/other goods on requirement basis from JSWEL.

The transactions between the Company and JSWEL over the last three years were as follows:

(₹ in crores)

Nature	FY 2022-23	FY 2023-24	FY 2024-25
Purchase of power on job work basis for its steelmaking operations	2,718	1,274	917
Operations and maintenance agreement	243	232	257
Sell coal, coal fines, mixed gases (generated during steel making process), water and others	428	70	140
Purchase of coal/coal fines/ others on requirement basis	59	-	16
Others (includes sale/ purchase of fixed assets, stores, scrap, consumables, allied products, availing and rendering services in the nature of business auxiliary services, leasing of property, allocation of common expenses)	17	27	41
Total	**3,465**	**1,602**	**1,371**

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022. The transaction value with JSWEL has decreased over the previous years as the power purchase agreement have been converted into power conversion agreements, where coal, mixed gases is supplied by the Company and the company only pays capacity charges for convesrion of coal/gasses in to power as per CERC guidelines.

In addition of the above transactions, the Company and JSWEL undertakes certain transactions (viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property, sale of water, fly ash and mixed gases, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc.) in the course of business. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

The aggregate value of the proposed additional RPTs is estimated at ₹1,532 crores, ₹1,552 crores, and ₹1,573 crores respectively for FY 2025-26, FY 2026-27, and FY 2027-28, aggregating to 4,657 crores until FY 2027-28 and additionally ₹1,205 crores for the remaining period of job work and operation & maintenance agreements, post FY 2027-28, between JSWEL and the Company which when aggregated with earlier approved long term arrangements by shareholders amounts to ₹2,226 crores, ₹2,281 crores, ₹2,337 crores, and accordingly exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly these RPTs require prior approval of the shareholders for these years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

Considering the dynamics of power sector and industry practice, the power purchase agreements are entered for longer duration. Accordingly, in order to ensure committed power supply to run the Company's facilities, it is proposed to enter into arrangement for a period of five years. If the Company does not enter into long term PPA, JSWEL may offer these capacities to third parties leading to challenges in sourcing of the uninterrupted power. Additionally, the capacity charges payable for job work are determined based on the CERC guidelines in line with the industry practice of determining capacity charges.

The operation & maintenance charges payable to JSWEL are determined based on the CERC guidelines, which has stipulated operation and maintenance charges payable based on the size and nature of the power plant. Accordingly the tenure of the agreement is also aligned with the CERC guidelines, which are published every five years. The current CERC guidelines are applicable from April 2024 till March 2029.

Details of the proposed RPTs between the Company and JSWEL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSWEL is a listed entity in which the promoter group owns 69.26% of the equity share capital and the balance is been held by public shareholders. Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman and Managing Director in JSWEL. Also Mr. Parth Jindal, son of Mr. Sajjan Jindal is a director in JSWEL. The Company holds 8,53,63,090 (4.88%) equity shares of JSWEL.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Sajjan Jindal, Chairman and Managing Director of the Company is also Chairman and Managing Director in JSW Energy.
1.d	Nature of primary transactions.	(a) Procuring power on job work basis; (b) Operation & maintenance of the Company's own CPP; (c) Sale/ Purchase of coal and coal fines; (d) Sale of mixed gases and water; and (e) Other transactions as listed in table A below.
1.e	Proposed transaction	As detailed in table A below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table A below.
1.g	Value of the proposed additional transactions for which approval is sought from the shareholders.	FY 2025-26: ₹1,532 crores FY 2026-27: ₹1,552 crores FY 2027-28: ₹1,573 crores and additionally ₹1,205 crores for the remaining period of job work (i.e., till March 31, 2030) and operation & maintenance agreements (i.e., till March 31, 2029), post FY 2027-28.
1.h	Amount paid as advance, if any.	No advance has been received/paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹3,465 crores FY 2023-24: ₹1,602 crores FY 2024-25: ₹1,371 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	The Company consolidated turnover for FY 2024-25: ₹1,66,575 crores. Proposed transaction value for FY 2025-26: ₹1,532 crores. Percentage: 0.92% Proposed transaction value (including earlier approved transactions) for FY 2025-26: ₹2,226 crores. Percentage: 1.34%
1.k	Percentage of JSWEL's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWEL standalone turnover for FY 2024-25: ₹11,484 crores Proposed transaction value for FY 2025-26: ₹1,532 crores Percentage: 13.34% Proposed transaction value (including earlier approved transactions) for FY 2025-26: ₹2,226 crores Percentage: 19.38%
1.l	Consolidated total turnover, assets and net worth of JSWEL for FY 2024-25.	Total turnover: ₹11,484 crores Total assets: ₹89,939 crores Net worth: ₹27,361 crores

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Sr. No.	Description	Details
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 8 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Reduced power cost for the Company as the power cost from JSWEL is lower compared to other available sources like State Electricity Board's. (b) Un-interrupted power supply and O & M of CPPs by JSWEL, leading to optimum capacity utilization and higher volumes. (c) Reduced dependency on Grid import. (d) Immense benefit in paring down logistics and procurement cost of coal in the case of business exigency. (e) Sale of byproducts/waste products for use by JSWEL not only creates ready market but also bring down transportation cost as those facilities are located in the vicinity of steel plant of the Company. (f) There is no alternate usage for surplus mixed gases, which if not supplied to JSWEL would have to be flared resulting in economic losses. (g) Sale of water for operation of power plants benefits the Company in procuring power at competitive prices. (h) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	O & M charges for CPPs are negotiated taking CERC guidelines as base. Job work charges are determined based on the capacity charges payable as per CERC guidelines. The price of the mixed gases is derived based on the price of fuel at actuals and the calorific value of fuel/ gases. Sale/ purchase of coal at actuals plus a mark up to cover administrative costs (viz. transaction handling and servicing cost). The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices and the prevalent prices offered by third parties and negotiated prices. Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

Table A: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:

(₹in crores)

Nature	Amount of transactions in a financial year			Total amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28		
Purchase of power on job work basis for its steelmaking operations	399	419	440	The value of transactions under the power purchase agreement is expected to be up to ₹2,206 Crores for the period from April 1, 2025 till March 31, 2030.	Post approval of shareholders, the Company would enter into contractual arrangements with JSWEL upto March 31, 2030
Availing operations and maintenance services for CPPs	257	257	257	The value of transactions under the Operation and Maintenance agreement is expected to be up to ₹1,028 Crores for the period from April 1, 2025 till March 31, 2029.	Post approval of shareholders, the Company would enter into contractual arrangements with JSWEL upto March 31, 2029
Sale of coal, coal fines, mixed gases (generated during steel making process) and water	475	475	475	1,425	Post approval of shareholders, the Company would enter into contractual arrangements with JSWEL upto March 31, 2028
Purchase of coal/coal fines/ goods on requirement basis	326	326	326	978	
Others (includes sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of property, sale of water, fly ash and mixed gases, information technology maintenance services, business auxiliary services, deputation/ transfer of employees and related ESOP expenses, human resources and other allied services)	75	75	75	225	
Total (A)	**1,532**	**1,552**	**1,573**	**5,862**	
Transactions pertaining to long term arrangement approved by shareholder in their meeting on July 20, 2022(B)	**694**	**729**	**764**	The value of transactions under the long term job work agreement is expected to be up to ₹10,425 Crores for the period from April 1, 2025 till March 31, 2040.	The Company has already entered into an agreement for the same.
Total (A)+(B)	**2,226**	**2,281**	**2,337**		

The aforesaid new related party transactions have been approved by the Audit Committee at its meetings held on October 24, 2024 and March 26, 2025 and by the Board at its meetings held on October 25, 2024 and May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 8 of this notice for your approval.

Item No. 9

Background, details and benefits of the transaction:

JSW Steel Limited ("**Company**") operates an integrated steel plant with a capacity of 10 million tonnes per annum at Dolvi and Salav Works in Maharashtra. The raw materials for steel manufacturing like iron ore, coking coal, coal, fluxes etc. are transported to Dolvi's manufacturing facility via sea route as this is the least cost-effective logistics solution for transportation.

The iron ore required is procured from captive Odisha mines, third parties and through imports. These iron ore are transported to Paradip port / east coast ports through rail and the shipped to Dolvi through sea route. Historically, raw materials required for Dolvi was handled at Mumbai Anchorage using Supramax vessels, but following the expansion of the Dolvi plant, raw material requirements have increased significantly, necessitating the use of alternative ports due to capacity constraints at Mumbai Anchorage.

The Dolvi unit benefits from its strategic location near the coastline, which facilitates efficient logistics and supply chain management. Hence the present raw material requirement of Dolvi works of approximately 32 MTPA is being handled through sea route as this is the cost-effective logistics solution for transportation of input raw materials. However, Mumbai Anchorage is limited in capacity and can only handle geared vessels up to Supramax size, making it necessary to find alternative arrangements for the increased cargo volumes. An all-weather, deep-draft port with dedicated facilities is therefore essential for uninterrupted operations, especially as most cargo is transported in Panamax or Capesize vessels. These larger vessels require a trans-shipment facility to unload cargo, which is then reloaded onto Mini Bulk Carriers suitable for transport of raw materials to the riverine Dharamtar Port, where Dolvi plant is situated. Further, there is a significant sea freight advantage for transportation of bulk cargo from Australia to India in Cape vessel as compared to Supramax vessels leading to lower logistics cost.

JSW Jaigarh Port Limited ("**JSWJPL**"), located near the Dolvi unit, is well-positioned to handle the increased cargo volumes and can accommodate Capesize vessels. JSW Dharamtar Port Private Limited operates a jetty adjacent to the Dolvi unit, enabling efficient transfer of raw materials from Jaigarh Port and Mumbai Anchorage to the Dolvi facility. As neither the Company nor its subsidiaries can provide similar services, JSWJPL and Dharamtar Jetty are essential for managing the Dolvi plant's raw material logistics. Iron ore, coking coal, and thermal coal are therefore transported in large vessels, handled at Jaigarh Port, and then moved to Dharamtar Jetty via mini bulk carriers.

In view of the sea-route being the cost-effective logistics solution for Dolvi unit and JSWJPL and Dharamtar jetty are the nearest port available other than the Mumbai Anchorage, the Company has entered into long-term agreements with JSWJPL for cargo handling and allied services, as these ports are the most suitable and cost-effective options available. JSWJPL is a multi-purpose, all-weather port with a current capacity of 55 million tonnes per annum, set to increase to 72 million tonnes upon completion of ongoing expansion. The port is situated in a strategic location on the west coast between the ports of Mumbai and Goa and handles cargo for Maharashtra plant locations and Karnataka plant locations. The port's infrastructure has been developed to meet the Company's requirements, and long-term agreements include minimum committed cargo volumes for Dolvi.

In previous years, the Company entered into long-term contracts and arrangements with JSWJPL for various cargo handling and related services to meet the raw material requirements of its Dolvi unit. Further, the Company also avails operation and maintenance services for the raw material handling system.

The Company also avails coal blending services, both manual as well as mechanized, from JSWJPL, as per its requirement depending upon coal procurement strategies. Further the Company also avails services for transportation of raw materials from Jaigarh port to Dharamtar Jetty by mini bulk carriers.

The Company also incurs expenditure pertaining to (a) Port Dues, (b) Pilotage, (c) Anchorage Charges, (d) Berth Hire Charges and (e) Mooring Charges. All these charges are known as Port Disbursement account charges (PDA) and is paid by the Company to the third parties (vessel owners), who in turn pay these to JSWJPL. Accordingly, these PDA although paid to third parties is treated as related party transactions.

JSWJPL is also in the process of developing an LPG & Liquid terminal near to the boundary limits of the Jaigarh port for which it requires land aggregating to 22.33 hectares from the Company. The Company has certain land parcels near Jaigarh port and since this land parcel is not required by the Company for its business purpose the same is proposed to be sold to JSWJPL.

In addition of the above transactions, the Company and JSWJPL undertakes certain transactions (viz. sale/ purchase of various materials and products such as finished goods, scrap, by-products stores and spares, consumables, allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services, etc.) which are in the course of business. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

As the transaction value of these long-term contracts and arrangements did not exceed the materiality threshold requiring shareholder approval, no such approval was sought in earlier years. However, as the proposed transaction value from FY 2025-26 and thereafter exceeds ₹1,000 crores for the reasons detailed in Table below, these transactions will now be classified as 'material related party transactions' ("**MRPTs**"), and shareholder approval is therefore required. Accordingly, these transactions are being submitted for shareholder approval for the remaining tenure of these long-term contracts and arrangements. The cumulative value of the proposed RPTs is estimated at ₹1,577 crores, ₹1,560 crores and ₹2,268 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹5,405 crores until FY 2027-28 and additionally ₹5,707 crores for the remaining period of agreements, post FY 2027-28. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

Since the sea route is the most economical mode of transportation of raw materials for Company's Dolvi location, the Company has in the earlier years entered into strategic long term arrangements to ensure uninterrupted supply chain availability. The port facilities of JSWJPL are dedicated mechanised facilities which provides faster discharge of cargo leading to lower sea freight. This arrangement also provides the Company with competitive tariff as compared to annual arrangements. Further, the pricing escalation is agreed on an annual basis based on Wholesale Price inflation Index, which is in line with the industry practice.

The amount of transactions for FY 2025-26 and going forward is expected to exceed ₹1,000 crores mainly due to following reasons:

(₹ in crores)

Nature of transaction	Expected increase from FY 2025-26 onwards	Remarks, if any for the increased value of transactions
Cargo handling and allied services (including Cape Dredging, facilitating bringing cape vessel, utilizing Mini Bulk Carriers of JSWJPL, Pilotage & Towage, Operation & Maintenance)	268	Increased cargo handling by ~3.5MT is expected in FY 2025-26 and also the price esclations.
Mechanised blending of coal	66	Increased blending services due to increased grades of coal being proposed to be purchased as against blended coal being purchased earlier
Sale of steel products/others	50	Sale of steel products on requirement basis for ongoing capex projects of JSW Jaigarh Port Limited.
Sale of land	65	The transaction for purchase of Plot C at Jaigarh is expected to consummate in the FY 2025-26.
Port Disbursement Account charges	58	PDA consists of following items (a) Port Dues, (b) Pilotage, (c) Anchorage Charges, (d) Berth Hire Charges and (e) Mooring Charges. PDA charges depends on the mix of vessels in which the cargo in handled (i.e., Capesize or Panamax) and also the exchanges rates. The increase is due to change in the mix of vessels and higher exchange rates for FY 2025-26.
Others (includes Sale/ Purchase of various materials and products such as finished goods, scrap, by-products stores and spares, consumables, fixed assets, allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation of employees, human resources and other allied services, ESOP expenses, etc.)	72	Since the aggregate value of transactions is exceeding ₹1,000 crores resulting into transactions being categorised as MRPTs, a limit of ₹75 crores is taken for omnibus transactions in order to meet any contingencies pertaining to sale, purchases, recovery, reimbursement or lease transactions.
Total	579	

Further, the Company's Dolvi Phase III expansion of 5 MTPA is expected to commissioned in FY 2027-28, and accordingly transactions pertaining to cargo handling & allied services, Mini Bulk Carriers and Port Disbursement Account charges is expected to increase significantly in view of the additional raw materials requirements. Hence the transaction value from FY 2027-28 is expected to increase over the FY 2026-27.

Details of the proposed RPTs between the Company and JSWJPL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024, are set out below:

Sr. No.	Description	Details
1	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSW Jaigarh Port Limited ("**JSWJPL**"), a wholly owned subsidiary of JSW Infrastructure Limited. JSW Infrastructure Limited is a listed entity in which the promoter group owns 85.61% of the equity share capital and the balance equity share capital is held by public shareholders. Mr. Sajjan Jindal, Chairman and Managing Director of the Company, is also a Chairman in JSW Infrastructure Limited. Also, Mr. Arun Maheshwari, director of the Company, is also a director in JSW Infrastructure Limited.
1.b	Category of related party transactions	Related party transaction under section 2(zc) and section 2(zc) of SEBI Listing Regulations and section 2(76) of the Companies Act, 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, is Chairman in JSW Infrastructure Limited.

Sr. No.	Description	Details
1.d	Nature of primary transactions.	(a) Cargo handling & allied services; (b) Operation and maintenance of the raw material handling system; (c) Transportation of raw materials and other materials through Mini Bulk Carriers; (d) Blending of coal; (e) Port Disbursement Account charges; and (f) Other transactions as listed in table B below.
1.e	Proposed transactions with JSWJPL.	As detailed in table B below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure	As detailed in table B below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹1,577 crores FY 2026-27: ₹1,560 crores FY 2027-28: ₹2,268 crores and additionally ₹5,707 crores for the remaining period of agreements (i.e., till June 30, 2031), post FY 2027-28.
1.h	Amount paid as advance if any.	No advance has been received/paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2024-25: ₹998 crores FY 2023-24: ₹998 crores FY 2022-23: ₹557 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	The Company's annual consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed related party transaction in a financial year: ₹1,577 crores Percentage of annual consolidated turnover: 0.95
1.k	Percentage of JSWJPL's annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWJPL's turnover for FY 2024-25: ₹1,191 crores Proposed transaction value in a financial year: ₹1,577 crores Percentage of annual turnover: 132.41%. Do note that the percentage is higher as the JSWIL's consolidated turnover does not include the revenue that would be generated from these recurring services. Further some of the transactions like sale of land does not form part of the turnover
1.l	Total revenue, assets and net worth of the JSWJPL for FY 2024-25.	Total turnover: ₹1,191 crores Total assets: ₹3,464 crores Net worth: ₹2,918 crores
2	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 9 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits.	(a) Proximity to Dolvi plant resulting in lower logistics cost. (b) Deep draft and only cape compliant port in Maharashtra resulting in savings in ocean freight. (c) Mechanized cargo handling capacities, faster turnaround of vessels resultant into saving in sea freight. (d) Sufficient cargo storage availability and handles the raw material requirement of Dolvi location which enables efficient inventory management. (e) Dedicated facility for import and export of goods for Dolvi operations. (f) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	Any other information that may be relevant: Pricing methodology / Arm's length assessment.	The cargo handling and allied services are negotiated with JSWJPL at rates that are competitive when compared to those charged to other customers of JSWJPL. For operation and maintenance of the raw material handling system, JSWJPL has provided the most competitive rates compared to third parties. The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Sale of land would be at prevailing market rates based on valuation report. Port Disbursement Account charges, are settled at actuals. Other transactions : The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.

Table B : Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:

(₹ in crores)

Nature of transaction	Amount of transactions in a financial year			Total amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28		
Cargo handling & allied services (including cape dredging & facilitating bringing cape vessel, backloading and operation & maintenance of raw material handling system)	920	930	1,400	The value of transactions under the cargo handling/ Cape dredging & facilitating bringing cape vessel/ operation & maintenance agreement/ backloading is expected to be up to ₹6,514 Crores for the period from April 1, 2025 till June 30, 2030 subject to increase of variable charges @ Wholesale Price Index.	The Company has already entered into the agreements as follows: (a) Cargo handling & allied services which is effective from July 1, 2015 to June 30, 2030; (b) Cape dredging & facilitating bringing cape vessel which is effective from April 1, 2015 to March 31, 2030; (c) Operation & maintenance of raw material handling system which is effective from April 1, 2022 to June 30, 2030; and (d) Backloading services which is effective from January 1, 2024 to June 30, 2030.
Hiring of Mini Bulk Carriers – Transportation of raw materials from Jaigarh port to Dharamtar Jetty	157	176	187	The value of transactions under the agreement is expected to be up to ₹1,210 crores for the period from April 1, 2025 up to June 30, 2031 subject to increase of variable charges @ Wholesale Price Index.	The Company has already entered into this agreement which is effective from July 1, 2016 to June 30, 2031.
Port disbursement account charges (comprises of port dues, pilotage, anchorage charges, berth hire charges, and mooring charges.	310	361	588	The value of transactions is expected to be up to ₹2,803 crores for the period from April 1, 2025 till June 30, 2030.	These are the transactions with unrelated party i.e., freight forwarders who in turn pay this charges to JSWJPL.

(₹ in crores)

Nature of transaction	Amount of transactions in a financial year FY 2025-26	FY 2026-27	FY 2027-28	Total amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
Sale of land	65	-	-	The value of transactions is expected to be up to ₹65 crores.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWJPL.
Other transaction for business purposes (includes sale/ purchase of various materials and products such as finished goods, scrap, by-products stores and spares, consumables, allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services, etc.)	125	93	93	The value of transactions is expected to be up to ₹520 crores for the period from [April 1, 2025] till June 30, 2030.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWJPL. The tenure is taken as June 30, 2030 which is the earliest of the expiry of the various long term arrangements.
Total	**1,577**	**1,560**	**2,268**	**11,112**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal and Mr. Arun Maheshwari, or their relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice. Mr. Sajjan Jindal (including his relatives) and Mr. Arun Maheshwari (including his relatives) being interested were not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 9 of this notice for your approval.

Item No. 10

Background, details and benefits of the transaction:

BMM Ispat Limited ("**BMM**"), established in 2002, is situated at Danapur, approximately 12 kilometres from Hospet in Karnataka.

In October 2020, JSW Projects Limited ("**JSWPL**"), a promoter-related entity, acquired a majority stake of 58.47% in BMM's equity capital. Following this acquisition, JSWPL assumed operational and management control of BMM, leveraging its expertise to stabilise operations and achieve rated production capacities. Later, in November 2024, BMM commissioned its 0.88 million tonnes per annum ("**MTPA**") integrated steel plant. BMM is engaged in the manufacture of iron and steel products, including pellets, sponge iron, billets, thermo-mechanically treated bars (**"TMT bars"**), re-bars, and also operates power generation facilities.

With BMM's transition to an integrated steel plant ("**ISP**"), the Company proposes certain related party transactions to support its strategic and operational objectives.

The Indian TMT bar market is growing, with secondary producers gaining share due to limited expansion by primary producers. The Company intends to purchase TMT bars from BMM, whose 0.6 MTPA capacity will enable the Company to increase its TMT bar retail market share, particularly in the South and West, and maximise sales from Vijayanagar to Karnataka by leveraging logistics advantages. If the Company does not utilise BMM's capacity, BMM may sell in Karnataka, potentially impacting the Company's sales and pricing strategy.

The Company also proposes to purchase billets from BMM to optimise capacity utilisation at its Vijayanagar Long Product (LP) mills. Procuring 0.23 MTPA of billets from BMM will address under- utilization of Company's existing bar rod mill facilities, enhance output, and support sales growth. This arrangement will also enable the Company meet growing demand, expand its value-added product range as compared to sale of billets by BMM and increase the market share in the Southern TMT bars market.

The Company would generate additional EBIDTA on the purchase and sale of TMT bars and purchase of billets and manufacture of valued added TMT bars and sale of such products in the Southern market.

Additionally, the Company also proposes to procure sponge iron (Direct Reduced Iron, DRI) from BMM as it serves as a substitute for scrap at steel making operations. This arrangement would ensure consistent, high-quality supply of raw material required for steel making operations.

The Company imports coking coal and iron ore for its integrated steel making operations. BMM also imports coking coal and iron ore for its integrated steel making operations. In order to optimise the logistics cost there is a requirement to procure coking coal and iron ore on a combined basis and in case of exigencies, there is a requirement to procure and sell coking coal and iron ore to BMM providing raw material security for both companies. The Company also proposes to sell other steel products, grinding media, and synthetic slag to BMM on a need basis.

The Company and BMM are part of the JSW Group and these transactions ensure seamless business operations for both the companies, provide assured quality and quantity of goods and services for un-interrupted operation and generate revenue and margins for both the companies.

In addition of the above transactions, the Company and BMM undertakes certain other transactions (viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services) which are in the course of business. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

These transactions are designed to strengthen the Company's market position, optimise resource use, and provide mutual benefits to both the companies.

The cumulative value of the proposed RPTs is estimated at ₹7,128 crores, ₹7,128 crores and ₹7,128 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹21,384 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

BMM commissioned its 0.88 MTPA integrated facility of blast furnace, steel melt shop and the Bar Rod Mill towards the end of FY 2024-25. , The integrated steel facility is expected to be full commissioned in FY 2025-26 and the ramp up operations there on. The transactions with BMM are expected to increase for FY 2025-26 onwards as it will operate at full capacity.

Further, the market outlook and demand for TMT bars is growing and this arrangement of purchase of TMT and conversion of billets into TMT will allow the Company to increase its market share, without incurring any capex for setting up dedicated facilities. With the visibility of increased TMT supply for three years, the Company will be able to secure and develop new long term customer base and drive market share gains.

Details of the proposed RPTs between the Company and BMM, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	BMM is a related party of the Company where JSW Projects Limited holds 58.47% equity and balance equity is held by Mr. Dinesh Kumar Singhi (41.50%), Mrs. Snehalatha Singhi (0.03%). The entire equity of JSW Projects Limited is held by Sajjan Jindal Family Trust where Mr. Sajjan Jindal and Mrs. Sangita Jindal are trustees.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors or key managerial personnel's other than Mr. Sajjan Jindal, the Chairman and the Managing Director of the Company, are related.
1.d	Nature of primary transactions.	(a) Purchase of Billets, TMT bars, DRI and coal; (b) Sale of coal, iron ore and steel products; and (c) Other transactions as listed in table C below.
1.e	Proposed transaction	Please refer to table C below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure	Please refer to table C below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹7,128 crores FY 2026-27: ₹7,128 crores FY 2027-28: ₹7,128 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial years.	FY 2022-23: ₹517 crores FY 2023-24: ₹553 crores FY 2024-25: ₹657 crores

Sr. No.	Description	Details
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹7,128 crores Percentage: 4.28%
1.k	Percentage of BMM annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	BMM standalone turnover for FY 2023-24: ₹3,102 crores Proposed transaction value for FY 2025-26: ₹7,128 crores Percentage: 229.79%. The percentage is higher as BMM has commissioned the integrated steel making facility in FY 2024-25 and hence the proposed transactions are not comparable with the previous year turnover. Further the proposed RPT transactions does not form part of the turnover of BMM in the previous year.
1.l	Total turnover, assets and net worth of BMM for FY 2024-25.	Total turnover : ₹3,102 crores Total assets: ₹4,315 crores Net worth : ₹2,851 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 10 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Buying TMT bars from BMM and selling will enable the Company to increase its footprint in growing Retail OEM segment. (b) Buying Billets and manufacturing value added TMT bars will support in utilizing the entire capacity of long product mills. (c) Enable the Company to earn additional EBIDTA on the purchase and sale of TMT bars and purchase of billets and manufacture of valued added TMT bars and sale of such products in the Southern market. (d) Sale of coking coal and iron ore and procurement on consolidated basis brings down logistics cost and provide raw material security in case of exigencies. (e) Sale of other steel products, grinding media, synthetic slag will enable the Company earn EBIDTA and also support in liquidating inventory and maintain optimum working capital. (f) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable

Sr. No.	Description	Details
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The purchase price of TMT and billets is determined based on market prices less a discount for the conversion cost, product premium and marketing efforts, specific size-based premiums are applied for different sizes of TMT bars, ensuring consistency and transparency. The purchase of sponge iron is based on prevailing market rates, with reference to comparable third-party offers/index prices. The sale/ purchase of iron and coal are carried out at actuals plus a mark up to cover administrative costs (viz. transaction handling and servicing cost). The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. Other transactions : The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.

Table C: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:

(₹ in crores)

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Purchase of TMT bars from BMM	3,696	3,696	3,696	Post approval of shareholders, the Company would enter into contractual arrangements with BMM up to March 2028.
Purchase of billets from BMM	1,344	1,344	1,344	
Purchase of Direct Reduced Iron (DRI) from BMM	168	168	168	
Sale of coal/ coke	1,120	1,120	1,120	
Sale of iron ore to BMM	700	700	700	
ancillary transactions in relation to sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services	100	100	100	
Total	**7,128**	**7,128**	**7,128**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice. Mr. Sajjan Jindal (including his relatives) was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 10 of this notice for your approval.

Item No. 11

Background, details and benefits of the transaction:

Jindal Saw Limited (JSL) is part of the Promoter Group of JSW Steel. JSL is a listed entity and a related party of the Company under regulation 2(1)(zb) of the SEBI Listing Regulations. Mr. Prithiviraj Jindal, brother of Mr. Sajjan Jindal (the Chairman and Managing Director of the Company) is the Chairman and Non-Executive Director of JSL.

JSL is a leading global manufacturer and supplier of Iron & Steel pipes, fittings, and accessories with manufacturing facilities in India, USA, Europe and UAE. JSL is in the business of manufacture of Welded line Pipes (SAW pipes), Ductile Iron Pipes (DI pipes), Seamless Pipes and Tubes (Seamless pipes).

JSL manufactures SAW Pipes and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Ductile Iron (DI) pipes & Fittings for water and wastewater transportation. In India, JSL operates eleven state-of-the-art pipe manufacturing plants, each equipped with anti-corrosion coating facilities. Collectively, these plants have a production capacity of 2.13 million tonnes per annum ("**MTPA**") for line pipes. In addition, JSL operates a hot induction bend manufacturing facility and two major concrete weight coating ("**CWC**") plants, enabling it to offer a comprehensive range of pipe solutions to both domestic and international customers.The Company undertakes the following major transactions with JSL:

- Sale of hot rolled coils and other steel products, water and allied products; and
- Purchase of pipes

The transactions between the Company and JSL over the last three years were as follows:

(₹ in crores)

Nature of transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of HR Coils	3243	3,187	2,250
Purchase of Pipes	74	55	50
Others	56	21	25
Total	**3,373**	**3,263**	**2,325**

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022 and further by way of postal ballot notice on July 14, 2023, following prior approval by the Audit Committee on May 5, 2023 and the Board of Directors on May 19, 2023.

The Company supplies steel to many pipe producers. One such pipe producer is JSL which is incidentally a related party. The Company sells steel products such as Hot Rolled Coils/ other steel products for further value addition in JSL's manufacturing process of pipes and other products. These transactions result in a ready market for sale of steel products of the Company. The Company would also benefit by way of relatively higher net sales realisations as the freight cost of servicing JSL is low because of the close proximity of one of JSL's plants to the Company's facility at Vijayanagar works.

Similarly, the Company also procures pipes for its various capex projects. The Company buys pipes from JSL for various ongoing capital expenditure projects. JSL has been supplying pipes consistently as per the quality specifications of the Company and prices offered by JSL are competitive as compared to quotations received from other party suppliers / service providers.

The Company also receives lease rent for the land leased to JSL at Vijayanagar and supplies certain utilities for the JSL's plant facility situated at Vijayanagar. JSL also carries out job work for conversion of coking coal into coke and conversion of steel products into pipes based on requirement from JSW Steel.

In addition of the above transactions, the Company and JSL undertakes certain other transactions (viz. rendering/ availing services in the nature of leasing, business auxiliary services, sale/purchase of goods and service, allocation of expenditure and other allied services) which are in the course of business.

The cumulative value of the proposed RPTs is estimated at ₹2,038 crores, ₹2,227 crores and ₹2,631 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹6,896 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

JSL is one of the largest customers of the Company. Since JSL secures project orders which are executed over a period of 2-3 years, it is in the interest to Company to enter into long term contracts to secure its sales volume.

Details of the proposed RPTs between the Company and JSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSL is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. Mr. Prithvi Raj Jindal, brother of Mr. Sajjan Jindal (Chairman and Managing Director of the Company), is the Chairman and Non-Executive Director of JSL. The Company and JSL are part of the OP Jindal Group.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Prithvi Raj Jindal (Chairman and Non-Executive Director of JSL) is the brother of Mr. Sajjan Jindal (Chairman and Managing Director of the Company). [As detailed in 1.a above, none of the other directors of key managerial personnel is related to JSL]
1.d	Nature of primary transactions.	(a) Sale of hot rolled coils and other steel products; (b) purchase of pipes; and (c) other transactions as listed in table D below.
1.e	Proposed transaction	As detailed in table D below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table D below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹2,038 crores FY 2026-27: ₹2,227 crores FY 2027-28: ₹2,631 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23 : ₹3,373 crores FY 2023-24: ₹3,263 crores FY 2024-25: ₹2,325 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company's consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹2,038 crores Percentage: 1.22%
1.k	Percentage of JSL's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSL's consolidated turnover for FY 2024-25: ₹20,040 crores Proposed transaction value for FY 2025-26: ₹2,038 crores Percentage: 10.17%
1.l	Consolidated total turnover, assets and net worth of JSL for FY 2024-25.	Total turnover: ₹20,040 crores Total assets: ₹20,779 crores Net worth: ₹11,411 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 11 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Proximity of JSL's plant at Vijayanagar reduces freight and logistics costs, enables just-in-time delivery, and lowers inventory carrying costs. (b) Assured offtake of Hot Rolled coils and steel products supports stable production and sales volumes for the Company. (c) Enhanced realisation and competitive pricing for alloy steel and other products. (d) Reliable supply of pipes for capex and operational requirements, with quality assurance. (e) Additional revenue streams from sale of water and lease of land. (f) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. Procurement of pipes is at the prevailing market rates and comparable third party offers. Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices.Reimbursement of expenses is at actuals.

Table D: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows::

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Sale of hot rolled coils and other steel products	1,888	2,077	2,481	Post approval of shareholders, the Company would enter into contractual arrangements with JSL up to March 2028
Purchase of pipes	100	100	100	
Miscellaneous contractual arrangements incidental to business operations including sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property, business auxiliary services and other allied services etc.	50	50	50	
Total	**2,038**	**2,227**	**2,631**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 11 of this notice for your approval.

Item No. 12

Background, details and benefits of the transaction:

JSW One Platforms Limited ("**JOPL**") a joint venture of the Company in which the Company holds 69.01%, and was incorporated with a vision to create India's largest Business to-Business platform to cater to the large untapped market of approximately 700,000 steel consuming micro, small and medium enterprises **("MSMEs")** for the Company. JOPL intends to be the most preferred one stop, omni-channel, integrated platform and market place for MSMEs, individual house builders and influencers. JOPL is providing technology, services, solutions for sales and marketing of steel, cement, paints and other allied products used in various industries, applications and online sales of various other products. JOPL also uses its proprietary technology, website design and development capabilities, order processing capabilities, customer service capabilities, fulfilment capabilities, invoicing and payment management facilities to enable distributors to sell their products online to their customers.

JSW One Distribution Limited ("JODL"), a wholly owned subsidiary of JOPL, is in the business of purchasing, processing, trading, warehousing and reselling activities in manufacturing and construction materials (including steel, mild steel, structural steel, stainless steel, cement, paints chemicals, aluminium, any other metal/ alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products) and other allied services (including facilitation of third-party logistics and credit) online or otherwise. Third party logistics services and credit financing facilities are identified as key enablers, instrumental to the growth of the JOPL. These growth levers have already been enabled through JODL.

The Company supplies steel products to JODL under two primary codes: Retail and original equipment manufacturer ("**OEM**") / MSMEs:

(a) Retail Code: Under this arrangement, JODL acts as a distributor. The Company sells steel products to JODL at its published price list. JODL then sells these products to third-party customers. Rebates, such as those under the memorandum of understanding (MOU) and monthly support, are provided to JODL in the same manner as to any other third-party distributor.

(b) OEM/MSME Code: Under this arrangement, JODL purchases steel for onward sale to OEM and MSME customers. The sale price from the Company to JODL is negotiated, taking into account the requirements of OEM/MSME customers. JODL extends trade credit and facilitates third-party financing, charging a processing fee and marking up the sale price accordingly. This fee is reflected in JODL's final sales realisation.

The following are the benefits of this arrangement to JSWSL:

- Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility, penetration and incremental sales of steel products.
- An integrated data and analytics platform to provide a deeper view of market dynamics.
- Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer rather than that just steel products.
- Higher geographical penetration and improved market share.

The Company undertakes the following major transactions with JODL:

(a) sale of steel products by the Company to JODL; and

(b) transactions between JODL and the Company in relation to commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services.

The transaction with JODL for FY 2024-25 aggregated to ₹2,107 crores and as the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 26, 2024.

The cumulative value of the proposed RPTs is estimated at ₹6,126 crores, ₹13,665 crores, and ₹18,400 crores respectively for FY 2025-26, FY 2026-27, and FY 2027-28, aggregating to ₹38,191 crores, between the Company and JODL which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The sales to JODL is expected to increase in next years over the last year due to the following reasons:

- The program, where JODL acts as a distributor to JSWSL was mainly active across 6 states and 14 service centre locations. Looking ahead, the program is expected to further scale 24 locations across 10 states, resulting into increased requirement of JODL.
- New customer seeking a digital experience for material procurement supplemented with extended credit are expected to transact through JODL. Similarly, customers who have constrained credit availability from JSWSL prefers to transact through JODL which through its credit programs under Letter of Credit, channel finance, factoring, etc. is able to provide them enhanced credit availability. Thus, the credit deployment to customers through JODL is expected to scale up in coming years and consequentially increased requirement of JODL.

Considering that JODL is on fast growth trajectory and is looking at partners for steady supply of steel products, it is in best interest of the Company to enter into long term arrangement for three years in order to penetrate in fast growing MSME segment which otherwise would have been difficult for the Company to serve due to lower lot sizes of orders.

Details of the proposed RPTs between the Company and JODL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JODL is a subsidiary of JOPL, a joint venture of the Company. The Company holds 69.01% equity in JOPL and the balance equity is held by JSW Cement Limited (13.68%), Mitsui & Co Limited (8.20%), JSW Paints Limited (7.77%), JSW Group Employee Trust and Equity Trust (1.24%) and various individuals (0.10%).
1.b.	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Parth Jindal, Son of Mr. Sajjan Jindal, the Chairman and Managing Director of JSWSL, is a Director in JODL.
1.d	Nature of primary transactions.	(a) Sale of steel products by the Company to JODL; and (b) Other transactions as listed in table E below.
1.e	Proposed transaction	As detailed in table E below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table E below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹6,126 crores FY 2026-27: ₹13,665 crores FY 2027-28: ₹18,400 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹109 crores FY 2023-24: ₹696 crores FY 2024-25: ₹2,107 crores

Sr. No.	Description	Details
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company annual consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹6,126 crores Percentage of annual consolidated turnover: 3.68 %
1.k	Percentage of JODL annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JODL annual turnover for FY 2024-25: ₹3,862 crores Proposed related party transaction with the Company : ₹6,126 crores Percentage of annual consolidated turnover: 158.62%. The percentage is higher as the proposed transactions are not comparable with the previous year turnover. Further the proposed RPT transactions does not form part of the turnover of JODL in the previous year.
1.l	Consolidated total turnover, assets and net worth of JODL for FY 2024-25.	Total turnover: ₹3,862 crores Total assets: ₹500 crores Net worth: ₹22 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 12 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility and incremental sales. (b) An integrated data & analytics platform to provide a deeper view of market dynamics. (c) Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer than that just steel products. (d) Higher geographical penetration and improved market share. (e) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. Commission % is at Arm's Length basis as certified by an independent expert. Other transactions : The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals.

Table E: Proposed tentative value for FY 2025-26 to FY 2027-28 are as follows:

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY2026-27	FY2027-28	
Sale of steel products	6,086	13,600	18,315	Post approval of shareholders, the Company would enter into contractual arrangements with JODL up to March 2028.
Others (viz. commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, deputation/ transfer of employees and related ESOP expenses, human resources, allocation of common expenditure and other allied services).	40	65	85	
Total	**6,126**	**13,665**	**18,400**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussion in this item of the agenda at the Board Meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 12 of this notice for your approval.

Item No. 13

Background, details and benefits of the transaction:

JSW MI Steel Service Centre Private Limited **("JSW MI")** is a 50:50 joint venture between the Company and Marubeni Itochu Steel Inc. **("MISI")** of Japan with equal shareholding. MISI has over 100 state of the art steel processing service centres located across the world. JSWSL entered into this joint venture to set up steel processing centers to focus on forward integration through distribution of its products to increase the overall share of business of JSW Steel. JSWMI specialises in processing steel at its various service centres as per customer requirements in automotive, white goods, construction and other sectors.

JSW MI initially set up a steel processing facility with a capacity of 0.30 MTPA near Pune in Maharashtra and thereafter extended it operations to North and South India and is now having a capacity of 1.15 MTPA. These facilities are operating at full capacity. Considering the growth potential, JSW MI is steadily expanding operations across its existing service centres as well as other locations. The service centres are strategically located near auto manufacturers and their ancillary units, enabling just-in-time delivery and reducing inventory costs for customers. JSW MI's facilities are equipped with advanced slitters and cut-to-length ("CTL") lines to process hot rolled, pickled, cold rolled, cold rolled non-oriented (CRNO), and coated products to meet the needs of various value-added segments.

JSW MI is in the business of providing world class steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. JSW MI offers just in-time solutions to the customers. JSW MI has established its presence in the domestic market and has become profitable.

The Company undertakes the following material transactions with JSW MI:

- Sale of steel products; and
- Availing steel processing services on job work basis

JSW MI is involved in purchase of finished products wherein it buys finished products (auto grade steel and other steel products) from JSWSL and performs slitting, cutting operations and supplies the same to various white goods and auto industries. This arrangement enables the Company to sell its products to the automotive, white goods, construction and other premium segments which would otherwise not be possible to access, due to lower lot size and customised solutions. Further, this sale of steel products to JSW MI helps to increase volume of sale of finished products manufactured by the Company.

Besides, the Company also avails processing services of slitting, cutting, packing and other services from JSW MI with an objective to get steel and steel products processed and converted to different sizes and sells the processed steel products directly to customers. This arrangement helps the Company to directly serve the customers in the Original Equipment Manufacturer /Retail segment.

JSW MI also generates scrap during processing, which is sold in the open market as the scrap generated cannot be reused by them directly. The Company is having upstream facilities and scrap can be used as raw material for steel making operations. Accordingly, JSWSL buys scrap from JSW MI on requirement basis to avoid metallic losses at the JSW Steel group level.

In addition of the above transactions, the Company and JSWMI undertakes certain other transactions (viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, other allied products, rendering/

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availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services) which are incidental to the business. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

The transactions between the Company and JSW MI for the last three years were as follows:

(₹ in Crores)

Transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of steel products	793	932	1019
Availing steel processing on Job work basis	74	120	132
Infusion of equity	-	29	-
Undertaking of ancillary transactions in relation to sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services	6	-	1
Total	**873**	**1081**	**1,152**

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022.

The cumulative value of the proposed RPTs is estimated at ₹1,317 crores, ₹1,436 crores and ₹1,568 crores for FY 2025-26, FY 2026-27 and FY 2027-28, aggregating to ₹4,321 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

JSW MI capacity has doubled its capacity to 1.15 MTPA in last 1-2 years and have fully ramped up. The transactions with JSW MI are expected to increase for FY 2025-26 onwards as their service centers are expected to operate at near capacity levels as compared to the previous years.

Further, JSW MI is an extended arm of the Company to provide steel solutions and caters to specific market segment like Automotive and white goods which requires JIT delivery. In order to cater this segment, JSW MI has set up its state-of-the art manufacturing facilities and operates in strategic locations which are closer to this market segment. JSW MI service centers offer superior finishing quality as compared to other service centres and hence it is in the best interest of the Company to have long term arrangements with such strategic partners who can ensure consistent steel solution for longer period. The Company has also considered this as an opportunity to secure its sales volume and accordingly it is proposed to enter into three years arrangement.

Details of the proposed RPTs between the Company and JSW MI, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSW MI is a 50:50 joint venture between the Company and Marubeni Itochu Steel Inc.(MISI).
1.b.	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors/ key managerial personnel's are related.
1.d.	Nature of primary transactions.	(a) Sales of finished steel products; (b) Availing processing services on Job work basis; and (c) Other transactions as listed in table F below.
1.e.	Proposed transaction	Please refer to table F below.
1.f.	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	Please refer to table F below.
1.g.	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹1,317 crores FY 2026-27: ₹1,436 crores FY 2027-28: ₹1,568 crores
1.h.	Amount paid as advance, if any.	No advance has been received/ paid.
1.i.	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹873 crores FY 2023-24: ₹1,082 crores FY 2024-25: ₹1,153 crores
1.j.	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹1,317 crores Percentage of proposed transaction value as percentage to the Company consolidated turnover : 0.79%
1.k.	Percentage of JSW MI annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSW MI consolidated turnover for FY 2024-25: ₹1,345 crores Proposed transaction value for FY 2024-25: ₹1,317 crores Percentage of the proposed transaction value as percentage to the JSW MI consolidated turnover: 97.92%
1.l	Consolidated total turnover, assets and net worth of JSW MI for FY 2024-25	Total turnover: ₹1,345 crores Total assets: ₹1,012 crores Net worth: ₹543 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 13 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Enables the Company to focus on forward integration through distribution of its products. (b) Enables the Company to increase volume of sales of its finished products. (c) As certain customers in automotive, white goods, construction and other premium segments are looking for Just-in- time and customised solutions , this arrangement facilitates to serve them through JSW MI which otherwise is not possible due to smaller lot sizes. (d) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The price for sale of steel products/ allied products are determined based on the Company price list finalised after considering the market prices, global steel prices, comparative prices from third parties and negotiated prices. In respect of availing steel processing services on job work basis, the rates are finalised considering the prevailing market rates and comparable third party offers. In relation to purchase of scrap, the purchase price of scrap is determined based on relevant references drawn from data available in public domain (by Steel Mint etc.). Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

Table F : Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows :

(₹ in crores)

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Sale of steel products	1,121	1,233	1,357	Post approval of shareholders, the Company would enter into contractual arrangements with JSW MI up to March 2028.
Availing steel processing servisces on Job work basis	146	153	161	
Undertaking of ancillary transactions in relation to sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services	50	50	50	
Total	**1,317**	**1,436**	**1,568**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 13 of this notice for your approval.

Item No. 14

Background, details and benefits of the transaction:

Piombino Steel Limited ("**PSL**") was incorporated by the Company to facilitate acquisition of Bhushan Power & Steel Limited **("BPSL")**. The Company owns 82.61% of PSL, with the remaining 17.39% held by JSW Shipping & Logistics Private Limited (JSLPL). JSWSL had invested a sum of ₹5,087 crores in equity linked instruments in PSL. PSL had received additional equity contribution from JSLPL amounting to ₹1,027 crores and raised debt through issuance of Non-Convertible Bonds ("NCBs") aggregating to ₹2,500 Crores which were subscribed by bond investors. The amounts invested by the Company and JSLPL alongwith the NCBs proceeds were invested into BPSL and accordingly BPSL is a wholly owned subsidiary of PSL. The NCBs were due for redemption on March 22, 2024. On March 22, 2024, PSL repaid the NCBs by availing a loan from the Company, post approval of shareholders through postal ballot on July 14, 2023, following prior approval by the Audit Committee on May 5, 2023 and the Board of Directors on May 19, 2023. This loan is due for repayment along with interest accrued thereon in March 2026. The loan amount outstanding as on date from PSL is ₹3,276 crores and interest accrued thereon is ₹338 crores

Additionally, PSL has taken short term loan from JSW Utkal Steel Limited ("JSW Utkal"), a subsidiary of the Company, amounting to ₹298 Crores. This loan is also due for repayment along with interest accrued thereon in March 2026.

Although BPSL is generating operational cash flows, these are being used for its own capital expenditure and loan repayments. Therefore, PSL requires the Company's support through an extension of existing loans along with interest accrued (up to ₹3,900 crores) and additional loans (up to ₹400 crores) to repay JSW Utkal and for general corporate purpose. The support is proposed to be extended in the form of extending the intercompany loans along with interest accrued and providing additional loans for the debt repayment obligations.

The proposed loan will be repayable by March 31, 2029, at an interest rate of the 3-year SBI MCLR plus 200 basis points, and will be drawn in tranches as needed.

Further, the Company proposes to undertake the following other transactions with PSL:

(a) sale of steel products to PSL for its trading activities;

(b) rendering/ availing of services in the nature of leasing of office space, business auxiliary services, IT services, allocation of common expenditure and other allied services, which are incidental to business; and

(c) Receipt of interest income from the loans extended to PSL.

The actual sales transactions for the sale of steel products for the preceding two years are ₹557 crores and ₹714 crores for FY 2023-24 and FY 2024-25 respectively. As the value of these transactions along with aforesaid loan transaction exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained through postal ballot on July 14, 2023, following prior approval by the Audit Committee on May 5, 2023 and the Board of Directors on May 19, 2023.

The cumulative value of the proposed RPTs is estimated at ₹5,597 crores, ₹1,322 crores and ₹1,347 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹8,266 crores in the three financial years, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

Details of the proposed RPTs between the Company and PSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	PSL is a subsidiary of the Company wherein the Company holds 82.61% in PSL. The balance equity stake is held by JSW Shipping and Logistics Private Limited.
1.b	Category of the RPT	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors/ key managerial personnel's are related.
1.d	Nature of primary transactions.	(a) extension of maturity of existing loans (upto ₹3,900 crores) till March 2029; (b) grant of fresh unsecured loans (upto ₹400 crores) to repay JSW Utkal; (c) sale of steel products by the Company; and (d) Other transactions as listed in table G below.
1.e	Proposed transaction	Please refer to table G below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	Please refer to table G below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹5,597 crores FY 2026-27: ₹1,322 crores FY 2027-28: ₹1,347 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹106 crores FY 2023-24: ₹3,754 crores FY 2024-25: ₹1,125 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹5,597 crores Percentage: 3.36%
1.k	Percentage of PSL annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	PSL turnover for FY 2024-25: ₹605 crores Proposed transaction value for FY 2025-26: ₹5,597 crores Percentage: 925.12%. The percentage is higher as PSL revenue consists of trading sales and the proposed loan amount of ₹4,300 crores is higher as compared to the revenue of ₹605 crores in the previous year and does not form part of the revenue.
1.l	Total turnover, assets and net worth of PSL for FY 2024-25.	Total turnover: ₹605 crores Total assets: ₹10,765 crores Net worth: ₹6,732 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 14 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) PSL requires funding support to repay borrowings and meet working capital needs. The Company is extending its existing loans and providing new loans to PSL, ensuring liquidity for debt servicing and uninterrupted business operations, which benefits the wider JSW Steel group. (b) The funding arrangement supports group-wide projects, enabling BPSL to continue its operations and capital expenditure. (c) Sale of steel products is to support the PSL's trading activities. (d) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, optimal utilization of its resources by the related parties and are also in the best interest of the Company.

Sr. No.	Description	Details
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a.	Details of the source of funds in connection with the proposed transaction.	The funds for the proposed transaction will be provided by the Company out of internal accruals.
3.b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure	Not applicable
3.c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	(a) Amount: The Company will extend maturity of existing loans along with interest accrued of up to ₹3,900 crores and grant fresh loans of up to ₹400 crores. (b) Nature: Unsecured. (c) Tenure: The loan would be repayable on 31 March 2029. (d) Interest: The interest would be charged on this loan at the rate of 3-year SBI MCLR (which is currently 9.10%) + 200 bps.
3.d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	PSL does not have any source of income to repay the existing loans and accordingly support would be required from the Company in form of extending maturity of existing loans along with interest accrued of up to ₹3,900 crores and also fresh loans of up to ₹400 crores to repay the existing loan obtained from JSW Utkal Steel Limited and for other general corporate purposes.
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The proposed loan will be repaid after three years from the date of disbursement with interest rate determined based on the prevailing market interest rates and linked to SBI Marginal Cost Lending Rates plus a mark-up of 200 basis points to cover the credit risk. The transaction is at arm's length basis since interest is based on market driven borrowing rates. The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties. Other transactions : The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

Table G: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Loan renewal (including interest accrued)	3,900	-	-	Post approval of shareholders, the Company would enter into contractual arrangements with PSL.
Loan	400	-	-	
Interest Income from loan	400	425	450	
Sale of steel products	847	847	847	
Others (includes leasing of office space, business auxiliary services, IT services, allocation of common expenditure, and other allied services)	50	50	50	
Total	**5,597**	**1,322**	**1,347**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 14 of this notice for your approval.

Item No. 15

Background, details and benefits of the transaction:

On March 26, 2021 the Company completed the acquisition of Bhushan Power & Steel Limited ("BPSL") by implementing the resolution plan approved under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") by Hon'ble National Company Law Appellate Tribunal ('NCLAT'). Piombino Steel Limited ("PSL") was incorporated by the Company to facilitate acquisition of BPSL as a holding company.

In FY 2021-22, following BPSL's robust operational and financial performance, JSWSL on October 1, 2021 exercised the option of conversion of the OFCDs, pursuant to which the Company held 83.28% equity in Piombino Steel Limited ("PSL"), and PSL has become a subsidiary of JSWSL with effect from October 1, 2021. Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL. The acquisition is in the nature of strategic investment and has enhanced the Company's domestic presence, especially in the eastern region of India.

The BPSL's steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, DRI Plant blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc. The Company has taken significant steps including restarting the beneficiation plants resulting in consumption of lower grade iron ore fines leading to cost savings, commissioning of filter press enabling increased pellet production, modification of steel melt shop converter shell size leading to higher steel production, efficiency improvement across the plant due to adoption of best practices and improvement in product quality and yields that has led to revival and turnaround of the BPSL's business operations.

Immediately upon acquisition, BPSL undertook capital expenditure programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases viz. Phase-1 (expansion from 2.75 MTPA to 3.5 MTPA) and Phase-2 (3.5 MTPA to 4.5 MTPA). BPSL commissioned Phase-1 capacity expansion in Q4 FY 2023 and Phase-II capacity expansion in Q2 of FY 2025.

BPSL requires iron ore for its steel making operations, which is supplied by the Company from its Odisha mines. This helps JSWSL to fulfil its minimum production and dispatch obligations. This arrangement ensures BPSL to get assured and consistent supply of iron ore, which improves the productivity at the iron making operations.

The Company also procures billets from BPSL which are further processed at the Company's facilities to value added special products. This arrangement also enables the Company to widen the basket of value-added products compared to direct sale of steel products by BPSL in the open market. The quality of goods offered by BPSL is as per business requirements.

The Company procures coal from imports consolidating the requirements of all the units including BPSL, to obtain better terms in procurement and economies of scale in logistics and freight. In order to optimise the logistics costs there exists a need to procure and ship coal on cape size vessels/ other large vessels and thereafter sell it to BPSL at arm's length price.

The Company's Raigarh unit does not have coke oven plant and requires coke for its steel making operations, which is supplied by BPSL on conversion (job work for conversion of coking coal into coke) basis. This conversion arrangement enables optimum utilisation of coke oven plants and reduce the cost of production of coke. Since Raigarh unit is in the close vicinity of BPSL, which has its plant in the neighbouring state of Odisha, hence logistics costs are comparatively lower compared to the other suppliers, and accordingly both BPSL and the Company have logistics cost advantages.

Further, due to ongoing shortage of railway rakes in East region of India, the material is required to be transported by road leading to additional logistics cost. BPSL is accordingly using few railway rakes, which is owned by the Company. Further, BPSL has currently expanded capacity from 3.5 MTPA to 4.5 MTPA and further require oxygen to increase the Pulverized Coal Injection (PCI) to reduce the cost of production. There are circumstances in which BPSL requires oxygen due to shutdown /maintenance of its existing plants. Hence, the surplus of liquid gases available at the Company's Raigarh unit are supplied to BPSL on need basis.

In addition of the above transactions, the Company and BPSL undertakes certain other transactions (viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services) which are incidental to business operations. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

The facilities of the Company and BPSL are common and that both the entities take mutual advantage of expertise available with each other. Accordingly, BPSL and the Company invoice each other for costs related common payroll and other general and administration expenses and certain other common administrative costs which are paid for by one entity and split between two entities.

The Company and BPSL are part of the JSW Steel Group and these transactions ensure seamless business operations for both the companies, providing assured quality and quantity of goods and services for un-interrupted operation and generate revenue and margins for both the companies.

The transactions between the Company and BPSL over the last three years were as follows:

Nature of transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of iron ore	2,223	3,148	3,520
Purchase of billets	18	464	224
Sales/purchases of coal/ coke	618	56	11
Others (includes sale/ purchase of various materials and products such as raw materials, finished goods, scrap, by-products stores and spares, consumables, fixed assets, allied products, rendering/ availing services in the nature of leasing of property (including stockyard rent), job work, IT maintenance services, business auxiliary services, deputation of employees, human resources and other allied services)	39	127	235
Total	**2,898**	**3,795**	**3,990**

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022 and further on July 26, 2024.

The cumulative value of the proposed RPTs is estimated at ₹7,686 crores, ₹8,296 crores and ₹9,039 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹25,021 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well.

BPSL was a strategic acquisition by the Company to establish presence in eastern region of the country and is a subsidiary of the Company. The key inputs like Iron ore and Coal for the steel making process are required to be provided on consistent basis for BPSL's un-interrupted business operations. Since the Company's iron ore mines are in close proximity to BPSL facilities, supply of iron ore from these mines provides logistics advantage to the JSW Steel group as a whole. Entering into arrangement for three years, provides BPSL with a secured supply of iron ore with consistent grades which helps improve the BPSL plant productivity. Further, the Company procures coal consolidating requirements of coal of its subsidiaries also to obtain economies of scale in logistics cost. Such long term arrangement for supply of raw materials provides benefits in terms of optimum capacity utilisation and overall savings to the JSW Steel group. The increase in the value of RPTs is primarily due to the sale of coal/coke as explained above, to optimise logistics costs.

Details of the proposed RPTs between the Company and BPSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	BPSL is a subsidiary of the Company and a related parties of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company is the ultimate holding company of BPSL through Piombino Steel Limited (the Company holds 82.61% of equity share capital of Piombino Steel Limited).
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors / key managerial personnel's are related.
1.d	Nature of primary transactions.	(a) Sale of iron ore to BPSL from the Company's Odisha mines; (b) Purchase of billets from BPSL; (c) Sale of coal and coke products; (d) Conversion/job-work arrangements for conversion of coal into coke; (e) Providing broad gauge flat pneumatic steel v-groove railway rakes ("BFNV Rakes") by the Company for use by BPSL, including recovery of freight and applicable premiums; and (f) Other transactions as listed in table H below.
1.e	Proposed transaction	As detailed in table H below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table H below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹7,686 crores FY 2026-27: ₹8.296 crores FY 2027-28: ₹9,039 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹2,898 crores FY 2023-24: ₹3,795 crores FY 2024-25: ₹3,990 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	Company's consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹7,686 crores Percentage: 4.61%
1.k	Percentage of BPSL's annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	BPSL turnover for FY 2024-25: ₹21,326 crores Proposed transaction value for FY 2025-26: ₹7,686 crores Percentage: 36.04%
1.l	Total turnover, assets and net worth of BPSL for FY 2024-25.	Total turnover: ₹21,326 crores Total assets: ₹24,249 crores Net worth: ₹11,387 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 15 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) The supply of iron ore to BPSL would enable the Company to meet minimum production and supply obligations for iron ore mines. This arrangement ensures BPSL to get assured and consistent supply of iron ore, which improves the productivity at the iron making operations. (b) Optimum utilization of the Company's and BPSL steel making operations leading to enriched product portfolio, enhanced revenue and operating margins. (c) Sale of coal reduces the overall logistics cost to both the companies in procurement of coal (d) Optimum utilization of coke oven plants and assured offtake for BPSL resulting in lower cost of production and generation of additional EBIDTA for BPSL. (e) Optimum utilization of BPSL and the Company's iron and steel making operations and facilities leading to higher steel production, enriched product portfolio, enhanced revenue and operating margins. (f) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The price for sale of iron ore /steel products/allied products is determined based on the Company's price list considering market prices, global steel prices, other offers from third parties and negotiated prices. Procurement of raw materials are at the prevailing market prices plus a markup to cover administrative costs. Supply of coal is based on based on market prices plus a mark up to cover administrative costs (viz. transaction handling and servicing cost). The job work charges for conversion of coal to coke is determined based on price reference on similar coke conversion between BPSL and third-party entities/market prices. For services such as freight, BPSL pays the actual freight costs incurred, along with a premium comparable to that charged by Indian Railways. Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

Table H: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Sale of iron ore	2,355	2,849	3,447	Post approval of Shareholders, the Company would enter into contractual agreements with BPSL upto March 2028.
Purchase of billets	921	921	921	
Sales of coal/ coke	3,745	3,818	3,898	
Job work	105	126	158	
Recovery of charges for rakes	110	132	165	
Sale of gases	50	50	50	
Common expenses (IT maintenance services, business auxiliary services, deputation of employees, human resources)	200	200	200	
Others ((includes sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property, sale of water, fixed assets, fly ash and mixed gases, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc.)	200	200	200	
Total	**7,686**	**8,296**	**9,039**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 15 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 15 of this notice for your approval.

Item No. 16

Background, details and benefits of the transaction:

The Company has been operating a 0.6 million tonnes per annum ("**MTPA**") wire rod mill at Vijayanagar works for over a decade. With the existing plant running at optimal capacity, an additional wire rod mill was commissioned in 2020, increasing the total capacity to 1.8 MTPA.

Neotrex Steel Limited **("NSL")**, is an unlisted subsidiary of the Company. The Company holds 80% equity stake in NSL and the balance equity stake is held by minority partners. NSL has established a state-of-the-art low relaxation pre-stressed concrete strand ("**LRPC**") facility with a capacity of 1.44 lakh tonnes per annum ("**LTPA**") at Vijayanagar works in two phases wherein Phase I was commissioned in December 2022 and Phase II was commissioned in June 2024. Wire rods, produced by the Company, are the primary input for NSL LRPC production. The LRPC product offers higher margins and expands the Company's value-added product portfolio compared to direct wire rod sales.

LRPC strands find application in almost all types of heavy-duty industrial construction, high-rise buildings, and infrastructure projects including construction of bridge decks, bridge girders, pilings, precast concrete panels, railway sleepers, and structural support and other concrete foundations. LRPC strands is gradually replacing the traditional construction material due to construction convenience and relatively less requirement of reinforcement steel and concrete.

The demand for LRPC strands is expected to grow owing to demand from construction and infrastructure sectors. Further there is export demand primarily emanating from Middle East countries.

The Company undertakes the following major transactions with NSL:

(a) sale of wire rods by the Company to NSL; and

(b) undertaking of ancillary transactions between the Company and NSL in relation to sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services, which are incidental to business operations.

The transactions between the Company and NSL over the last three years are as follows:

(in ₹ crores)

Transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of wire rods	150	337	579
Infusion of equity	13	-	-
Loans	-	-	7
Others	1	5	8
Total	**164**	**342**	**594**

As the proposed value of these transactions were estimated to exceed the threshold limit of ₹1,000 crores, they were classified as material related party transactions in the preceding years as well and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022. The procurement of wire rods was lower as the plant was under ramp up phase post commissioning of the LRPC lines and sub-dued demand due to import of LRPC by consumers.

It is proposed to sell wire rods to NSL for further value addition in NSL's manufacturing process of LRPC strands. This arrangement provides the Company with an assured off take of wire rods by NSL. These transactions result in a ready market for sale of the wire rods and enables the Company to widen the basket of value-added products compared to direct sale of wire rods in open market. NSL will also get benefit in terms of purchase cost due to lower freight cost because of its proximity to Vijayanagar Works.

NSL also generates scrap during the LRPC manufacture process. Since NSL is a value-added facility and scrap generated cannot be used directly, it is sold in the open market. The Company is having upstream facilities and scrap can be used as raw material for steel making operations. Accordingly, JSWSL proposes to procure scrap from NSL on requirement basis to avoid metallic losses at the JSW Steel group level.

The sale of wire rods to NSL is expected to increase as compared to last year due to higher production volumes on account of improved capacity utilisation as compared to the ramp up phase of the newly commissioned facility in the previous year.

In addition of the above transactions, the Company and NSL undertakes certain other transactions (viz. sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services, allocation of common expenditure and other allied services) which are incidental to business operations. At times there is break down of machineries, which necessitates transfer of certain fixed assets in the nature of equipment, tools and standby machineries between the companies, in order to ensure the business continuity.

The cumulative value of the proposed RPTs is estimated at ₹1,013 crores, ₹1,106 crores and ₹1,209 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹3,328 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The Phase II capacity expansion of 72,000 tons of NSL was commissioned in FY 2024-25. The transactions with NSL are expected to increase from FY 2025-26 onwards as the LRPC plant is expected to ramp up and operate at close to full capacity from FY 2025-26 requiring additional wire rods to be purchased from the Company as compared to the previous year.

Entering into a three-year arrangement for sale of wire rods will provide consistency of raw material to NSL and subsequent conversion by NSL of these wire rods into LRPC will allow the JSW Steel group to widen the value-added products basket and drive increased market share.

Details of the proposed RPTs between the Company and NSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	NSL is an unlisted subsidiary of the Company. The Company holds 80% equity stake in NSL and the balance 20% is held by the two independent individual shareholders equally.
1.b	Category of the Related Party Transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the directors / key managerial personnel's are related.
1.d	Nature of primary transactions.	(a) Sale of wire rods to NSL; and (b) Other transactions as listed in table I below.
1.e	Proposed transaction	Refer to table I below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	Refer to table I below.

Sr. No	Description	Details
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹1,013 crores FY 2026-27: ₹1,106 crores FY 2027-28: ₹1,209 crores
1.h	Amount paid as advance, if any.	No advance has been received or paid.
1.i	Transactions with the related party for the past three financial years.	FY 2022-23 : ₹164 crores FY 2023-24: ₹342 crores FY 2024-25: ₹594 crores
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company consolidated turnover for FY 2024-25: ₹1,66,575 crores Proposed transaction value for FY 2025-26: ₹1,013 crores Percentage: 0.61%
1.k	Percentage of NSL annual standalone turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	NSL turnover for FY 2024-25: ₹539 crores Proposed transaction value for FY 2025-26: ₹1,013 crores Percentage: 187.94%. The percentage is higher as the expected transaction value for FY 2025-26 is higher due to additional procurement of wire rods due to higher production volumes of LRPC strands and the turnover used in the above percentage calculation is of the previous year, which does not reflect the full-fledged operations.
1.l	Total turnover, assets and net worth of NSL for FY 2024-25.	Total turnover: ₹539 crores Total assets: ₹515 crores Net worth: ₹116 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 16 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Assured offtake and ready market for sale of the Company's steel products. (b) Enriched product portfolio of LRPC sales as compared to wire rods sales. (c) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
3.b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure	Not applicable
3.c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
3.d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	(a) The price for sales of steel products/ allied products are determined based on the Company price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. (b) The purchase price of scrap is determined based market driven prices and relevant references drawn from data available in public domain (Steel Mint prices etc.). (c) Other transactions: The pricing formula for selling/purchasing goods, providing/ availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

Table I: Proposed tentative transactions value for FY 2025-26 to FY 2027-28 are as follows:

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Sale of wire rods including rendering of marketing service	938	1,031	1,134	Post approval of shareholders, the Company would enter into contractual arrangements with NSL upto March 2028.
Others (includes sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, water, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, IT services, marketing services, allocation of common expenditure and other allied services)	75	75	75	
Total	**1,013**	**1,106**	**1,209**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 16 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 16 of this notice for your approval.

Item No. 17

Background, details and benefits of the transaction:

JSW Steel Coated Products Limited ("JSW Coated") is the largest manufacturer and exporter of coated and colour coated steel products in India and a wholly owned subsidiary of the Company. JSW Coated has state-of-the-art manufacturing facilities in state of Maharashtra (Vasind, Tarapur, Kalmeshwar, Bawal, Khopoli), Punjab (Rajpura), Madhya Pradesh (Dhar), Jammu & Kashmir (Pulwama) with an overall capacity of 5.26 MTPA.

JSW One Platforms Limited ("**JOPL**") a joint venture of the Company in which the Company holds 69.01%, was incorporated with a vision to create India's largest Business to-Business platform to cater to the large untapped market of approximately 700,000 steel consuming micro, small and medium enterprises ("MSMEs") for the Company. JOPL intends to be the most preferred one stop, omni-channel, integrated platform and market place for MSMEs, individual house builders and influencers. JOPL is providing technology, services, solutions for sales and marketing of steel, cement, paints and other allied products used in various industries, applications and online sales of various other products. JOPL also uses its proprietary technology, website design and development capabilities, order processing capabilities, customer service capabilities, fulfilment capabilities, invoicing and payment management facilities to enable distributors to sell their products online to their customers.

JSW One Distribution Limited ("JODL"), a wholly owned subsidiary of JOPL, is in the business of purchasing, processing, trading, warehousing and reselling activities in manufacturing and construction materials (including steel, mild steel, structural steel, stainless steel, cement, paints chemicals, aluminium, any other metal/ alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products) and other allied services (including facilitation of third-party logistics and credit) online or otherwise. Third party logistics services and credit financing facilities are identified as key enablers, instrumental to the growth of the JOPL. These growth levers have already been enabled through JODL.

JSW Coated supplies steel products to JODL under two primary codes: Retail and original equipment manufacturer ("**OEM**") / micro, small and medium enterprises ("**MSMEs**"):

(a) Retail Code: Under this arrangement, JODL acts as a distributor. JSW Coated sells steel products to JODL at its published price list. JODL then sells these products to third-party customers. Rebates, such as those under the memorandum of understanding (MOU) and monthly support, are provided to JODL in the same manner as to any other third-party distributor.

(b) OEM/MSME Code: Under this arrangement, JODL purchases steel for onward sale to OEM and MSME customers. The sale price from JSW Coated to JODL is negotiated, taking into account the requirements of OEM/MSME customers. JODL extends trade credit and facilitates third-party financing, charging a processing fee and marking up the sale price accordingly. This fee is reflected in JODL's final sales realisation.

The following are the benefits of this arrangement to JSW Coated:

- Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility, penetration and incremental sales of steel products.
- An integrated data and analytics platform to provide a deeper view of market dynamics.

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- Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer rather than that just steel products.
- Higher geographical penetration and improved market share.

JSW Coated undertakes the following major transactions with JODL:

(a) sale of steel products by JSW Coated to JODL; and

(b) transactions between JODL and JSW Coated in relation to commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services.

The cumulative value of the proposed RPTs is estimated at ₹4,007 crores, ₹7,953 crores, and ₹10,707 crores respectively for FY 2025-26, FY 2026-27, and FY 2027-28, aggregating to ₹22,667 crores, between JSW Coated and JODL which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for the three years. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The sales to JODL is expected to increase in next years over the last year due to the following reasons:

- The program, where JODL acts as a distributor to JSW Coated was mainly active across 6 states and 14 service centre locations. Looking ahead, the program is expected to further scale 24 locations across 10 states, resulting into increased requirement of JODL.
- Credit facilitation through LC, channel finance, BG, factoring etc will result into increase in monthly repeat from existing customers along with increase in their ticket size. This will result into volume growth (with increase in Share of business and transition to JODL).
- Account Management, credit facilities and closely working with customers will bring all together new customers to the group which will result in incremental volume.

Considering that JODL is on fast growth trajectory and is looking at partners for steady supply of steel products, it is in best interest of JSW Coated to enter into long term arrangement for three years in order to penetrate in fast growing MSME segment which otherwise would have been difficult for JSW Coated to serve given the smaller lot size of orders.

Details of the proposed RPTs between JSW Coated and JODL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JODL is a subsidiary of JOPL, a joint venture of the Company. The Company holds 69.01% equity in JOPL and the balance equity is held by JSW Cement Limited (13.68%), Mitsui & Co Limited (8.20%), JSW Paints Limited (7.77%), JSW Group Employee Trust and Equity Trust (1.24%) and various individuals (0.10%).
1.b	Category of related party transactions	Related party transactions with a subsidiary of joint venture company of the Company.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Parth Jindal, Son of Mr. Sajjan Jindal, the Chairman and Managing Director of JSWSL, is a Director in JODL.
1.d	Nature of primary transactions.	(a) Sale of steel products by the JSW Coated to JODL; and (b) Other transactions as listed in table J.
1.e	Proposed transaction	As detailed in table J below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table J below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹4,007 crores FY 2026-27: ₹7,953 crores FY 2027-28: ₹10,707 crores
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹4 crores FY 2023-24: ₹35 crores FY 2024-25: ₹547 crores
1.j	Percentage of the Company's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹4,007 crores Percentage: 2.41%
1.k	Percentage of JSWSCPL annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWSCPL consolidated turnover for FY 2024-25: ₹34,010 crores Proposed related party transaction with JODL: ₹4,007 crores Percentage of annual consolidated turnover: 11.78%
1.l	Percentage of JODL annual turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JODL turnover for FY 2024-25: ₹3,862 crores Proposed related party transaction with JSWSCPL: ₹4,007 crores Percentage of annual consolidated turnover: 103.75%. The percentage is higher as the proposed transactions are not comparable with the previous year turnover. Further the proposed RPT transactions does not form part of the turnover of JODL in the previous year.
1.m	Total turnover, assets and net worth of JODL for FY 2024-25.	Total turnover: ₹3,862 crores Total assets: ₹500 crores Net worth: ₹22 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 17 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility and incremental sales. (b) An integrated data & analytics platform to provide a deeper view of market dynamics. (c) Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer than that just steel products. (d) Higher geographical penetration and improved market share. (e) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The price per ton of steel products is determined based on the JSW Coated price lists finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. Commission % is at Arm's Length basis as certified by an independent expert. Other transactions: The pricing formula for providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals.

Table J: Proposed tentative value for FY 2025-26 to FY 2027-28 are as follows:

(₹ in crores)

Nature of the transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY2026-27	FY2027-28	
Sales of steel products by JSW Coated to JODL.	3,977	7,913	10,657	Post approval of shareholders, JSW Coated would enter into contractual arrangements with JODL up to March 2028.
Others (viz. commission, rendering/ availing services in the nature of leasing of office space, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources, allocation of common expenditure and other allied services).	30	40	50	
Total	**4,007**	**7,953**	**10,707**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 17 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 17 of this notice for your approval.

Item No. 18

Background, details and benefits of the transaction:

Bhushan Power & Steel Limited ("BPSL") has state-of-the-art steel production facilities in Odisha catering to both domestic and international markets. BPSL operates with an existing capacity of 4.50 MTPA.

JSW Steel Coated Products Limited (**"JSW Coated"**), a wholly owned subsidiary of the JSWSL is the largest manufacturer and exporter of coated and colour coated steel products in India and a wholly owned subsidiary of JSWSL. JSW Coated has state-of-the-art manufacturing facilities in Vasind, Tarapur, Kalmeshwar and Khopoli in the state of Maharashtra, Bawal in the state of Haryana, Rajpura in the state of Punjab and Dhar in the state of Madhya Pradesh and Pulwama in Jammu & Kashmir.

JSW Coated has a Galvanised Iron (GI)/ Galvalume (GL) and Tinplate capacity of 5.26 MTPA and colour coating capacity of 2.37 MTPA.

JSW Coated procures its Hot Rolled Coils ("HRC") and Cold Rolled Full Hard ("CRFH") requirements from JSWSL plants of Dolvi and Vijayanagar and Jharsuguda plant of BPSL, a subsidiary of the Company, based on mix of customer required mill specification and freight optimisation.

Accordingly, JSW Coated has approached BPSL to supply the required HRC / CRFH requirements. The proposed arrangement has the following advantages:

- Supply from BPSL to JSW Coated Kalmeshwar, Dhar, and Bawal would have the freight advantage as compared to supplies from Company's plant location at Dolvi and Vijayanagar due to proximity of such plants to BPSL's manufacturing facility.
- The requisite quantity of CRFH coils is available in surplus at BPSL and hence ensures seamless supply to JSW Coated.
- BPSL has been selling HR products in the domestic market. With the commissioning of GL/GL and PPGI/PPGL lines at Vasind and Tarapur the capacity of JSWCPL have increased. In this arrangement JSW Coated would process HR products to value added products like GI/GL and PPGI/GL which not only enables the JSW Steel group to widen the basket of value-added products compared to the sale of direct sale of HR products by BPSL in the open market but also helps achieve optimum utilization of plant capacities.

In addition, BPSL has approached JSW Coated to procure various items such as stores and spares, zinc dross, and other essential products required for their operations.

The transactions between the JSW Coated and BPSL over the last three years were as follows:

(in ₹ crores)

Nature of transactions	FY 2022-23	FY 2023-24	FY 2024-25
Sale of steel products	961	3,813	2,220
Purchase of stores spares/ other steel products	-	14	35
Total transactions	**961**	**3,827**	**2,255**

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions. Accordingly, shareholders' approval was obtained by way of Postal Ballot on July 14, 2023, following prior approval by the Audit Committee on May 5, 2023 and the Board of Directors on May 19, 2023.

The cumulative value of the proposed RPTs is estimated at ₹4,045 crores, ₹4,825 crores and ₹5,992 crores for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to ₹14,862 crores, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The market outlook for value added products is attractive, this three year arrangement for sale of hot and cold rolled coils and other steel products by BPSL will ensure consistent supply of raw material to JSW Coated for long term and subsequent conversion by JSW Coated of these raw materials will allow the JSW Steel group to widen the value added products basket and drive increased market share. The increase in purchases of steel products from BPSL is primarily due to upgradation of cold rolling facilities at Bawal location and increased capacity utilisation at Dhar location.

Details of the proposed RPTs between JSW Coated and BPSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSW Coated is a wholly owned subsidiary of the Company. BPSL is wholly owned subsidiary of PSL. The Company holds 82.61% in PSL and the balance equity of 17.39% is held by JSW Shipping & Logistics Private Limited, a promoter group entity.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the director or key managerial personnel are related.
1.d	Nature of primary transactions.	(a) Purchase of hot rolled coils, cold rolled full hard coil, steel products, spares and other products from BPSL to JSW Coated; and (b) Sale of stores and spares, zinc dross, equipment and other essential products required by BPSL from JSW Coated.
1.e	Proposed transaction	As detailed in table K below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table K below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: ₹4,045 crores FY 2026-27: ₹4,825 crores FY 2027-28: ₹5,992 crores
1.h	Amount paid as advance, if any.	No advance has been received/paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: ₹961 crores FY 2023-24: ₹3,827 crores FY 2024-25: ₹2,255 crores
1.j	Percentage of the Company's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹4,045 crores Percentage: 2.43%
1.k	Percentage of annual turnover of JSW Coated considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSW Coated's turnover for FY 2024-25: ₹34,010 crores Proposed transaction value for FY 2025-26: ₹4,045 crores Percentage: 11.89%
1.l	Percentage of BPSL's annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	BPSL's turnover for FY 2024-25: ₹21,326 crores Proposed transaction value for FY 2025-26: ₹4,045 crores Percentage: 18.97%
1.m	Consolidated total turnover, assets and net worth of BPSL for FY 2024-25.	Total turnover: ₹21,326 crores Total assets: ₹24,249 crores Net worth: ₹11,387 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 18 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.

Sr. No.	Description	Details
2.b	Economic benefits	(a) Enhanced margin for JSW Coated Kalmeshwar, Dhar, and Bawal plants due to lower freight cost due to proximity of such plants to the BPSL's manufacturing facility. (b) Seamless supply of CRFH coils to JSW Coated plants. (c) Higher capacity utilization at JSW Coated plants. (d) Enriched product mix in terms of supply of value added products by JSW Steel group. (e) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of JSW Coated and BPSL.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable.
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable.
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable.
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable.
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable.
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The price for sale of HRC, CRFH coils and steel products is determined based on Company's price list finalised from time to time considering the market prices, global steel prices, the prevalent prices offered by third parties and negotiated prices. For sale of other miscellaneous products, pricing formula has been mutually decided between BPSL and JSW Coated considering prevailing market prices. Other transactions: The pricing formula for selling/purchasing goods, providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of expenses is at actuals.

Table K: Proposed tentative transaction value for FY 2025 – 26 to FY 2027 - 28 is as follows:

(₹ in crores)

Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Purchase of hot rolled coils, cold rolled coils, steel products, spares and other products by JSW Coated from BPSL	3,895	4,675	5,842	Post approval of shareholders, JSW Coated would enter into contractual arrangements with BPSL up to March 2028.
Sale of stores and spares, zinc dross, equipment and other products by JSW Coated to BPSL	150	150	150	
Total transactions	**4,045**	**4,825**	**5,992**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 18 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 18 of this notice for your approval.

Item No. 19

Background, details and benefits of the transaction:

The Company and its Indian subsidiaries operate an integrated steel plant with a combined capacity of 34.2 million tonnes per annum with major manufacturing facilities at Vijayanagar Works in Karnataka (17.5 million tonnes per annum), Dolvi & Salav Works in Maharashtra (10.0 million tonnes per annum ("**MTPA**")), Raigarh and Raipur works in Chhattisgarh (1.2 MTPA) Salem Works in Tamil Nadu (1 MTPA), BPSL, Jharsuguda works in Odisha (4.5 MTPA).

The Company requires coking coal for the manufacture of coke used in the blast furnaces and COREX furnaces for reducing and melting the iron ore to hot metal that is further processed to manufacture steel products. Coking coal required for steelmaking operations is primarily imported from Australia, Canada, and South Africa as locally available Coking coal is in extreme short supply and not of desired quality.

Raw material security and cost optimization remain a ley strategic priority for the Company. The Company has been actively scouting for acquiring coking coal resources in the global and domestic market.

The Company, as part of its strategy to secure coking coal supplies acquired 66.67 % economic interest in M Res NSW HCC Pty Ltd ("**M Res**") through its wholly owned subsidiary JSW Steel (Netherlands) B.V.. M Res subsequently on 29 August 2024, acquired 30% equity stake in Golden M NSW Pty Ltd, a special purpose vehicle formed in joint venture with Golden Investments (Australia) III Pte. Ltd. to acquire the Illawarra Coal Holdings Pty. Ltd ("**IMC**") which holds Illawarra Metallurgical Coal Business of South 32 Limited consisting of Appin and Dendrobium coking coal mines (having total marketable reserves of ~99 million tonnes) and associated infrastructure at New South Wales, Australia. Accordingly, M Res NSW HCC Pty Ltd. and Illawarra Coal Holdings Pty Ltd are joint ventures of the Company.

The purchase from Illawarra Coal Holdings is advantageous as the Company holds 20% look-through ownership of the company and will receive a share of the profits in the company. By virtue of this 20% look-through stake, the Company has access to the 20% of the annual metallurgical coal produced by IMC .

JSW Steel Global Trade Pte. Limited ("**JSW Global**") has been incorporated as a wholly owned subsidiary of the Company wherein procurement of raw materials for the entire JSW Steel group is done on a consolidated basis, which enables the business verticals to focus on the core business. The Company has been sourcing its requirements of coal and other input material for last three years from JSW Global.

Since the entire coking coal requirements for the Company and its subsidiaries are sourced from JSW Global, JSW Global has entered into an offtake agreement with IMC to purchase 20% of the annual metallurgical coal/coal produced by IMC. The annual offtake from the agreement is expected to be ~1.2 million tonnes.

The cumulative value of the proposed RPTs is estimated at USD 307 million per year aggregating to USD 3,991 million over a period of 13 years (i.e., life of the mine) till FY 2037 - 38, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The stake acquisition in IMC is part of the strategy to secure long-term supply of coking coal for its steel making operations. These long-term coal supply agreements ensure consistent quality of coking coal supplies resulting in improved productivity and lower costs. As part of the IMC acquisition transactions, the supply from these mines would also be available to the JSW Steel Group for the entire life of the mine i.e., 13 years and accordingly the contract is to be entered into for 13 years. This arrangement will also provide Company with a long term committed supply of coal for its business operations.

Details of the proposed RPTs between JSW Global and IMC, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSW Global, a wholly owned subsidiary of the Company is a related party of the Company. The Company, through its wholly owned subsidiary JSW Steel (Netherlands) B.V, holds 66.67% economic interest in M Res NSW HCC Pty Ltd. which in turn holds 30% in Golden M NSW Pty Ltd which owns Illawarra Coal Holdings Pty Ltd. The balance 33.33% economic interest in M Res NSW HCC Pty Ltd. is held by M Res NSW HCC Holdings Pty Ltd., a third party and the balance 70% in Golden M NSW Pty Ltd. is held by Golden Investments (Australia) III Pte Ltd., a third party. M Res NSW HCC Pty Ltd. and Illawarra Coal Holdings Pty Ltd are joint ventures of the Company.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the director or key managerial personnel are related.
1.d	Nature of primary transactions.	Purchase of coking coal for a period till FY 2037-38 from Illawarra Coal Holdings Pty Ltd. with effect from April 2025.

Sr. No.	Description	Details
1.e	Proposed transaction	As detailed in table L below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table L below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	Proposed yearly transaction value: FY 2025-26 to FY 2037-38: USD 307 million
1.h	Amount paid as advance, if any.	No advance has been received/paid.
1.i	Transactions with the related party for the past three financial Years.	Nil as this is a newly acquired entity
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed yearly transaction value: ₹2,732 crores (assuming foreign exchange rate of ₹89 per USD) Percentage: 1.64%
1.k	Percentage of annual turnover of the JSW Global considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	JSW Global turnover for FY 2024-25: ₹21,195 crores Proposed yearly transaction value: ₹2,732 crores (assuming foreign exchange rate of ₹89 per USD) Percentage: 12.89%
1.l	Percentage of annual turnover of the IMC considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed transaction.	IMC turnover for FY 2023-24 (FY followed by IMC is July 1 to June 30): USD 1,809 million. Proposed yearly transaction value: USD 307 million (assuming foreign exchange rate of ₹89 per USD) Percentage: 16.97%
1.m	Consolidated total turnover, assets and net worth of IMC for FY 2023-24	Total turnover : USD 1,809 million Total assets: USD 1,794 million Net worth : USD 1,236 million
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 19 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Raw material security. (b) Consistency in quality in coal resulting into improved productivity. (c) Reduction in carbon emissions thereby helping in net zero goal of the Company. (d) Share in profits: The Company 20% look through interest in Illawarra Coal Holdings provides 20% share in profits of Illawarra Coal Holdings and thereby reduce the effective cost of the coking coal procured and also a hedge against the price volatility as it gets adjusted in the share of profit.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable.
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The coal will be purchased at the market prices linked to 100% of PLATTS Premium Low Vol Hard Coking Coal FOB Australia Index "PLVHA00".

Table L: Proposed tentative transactions value for FY 2025-26 to FY 2037-38 are as follows:

(in USD million)

Nature of the transactions	Amount of transactions in a financial year
Purchase of coking coal/coal by JSW Global from IMC	Proposed transaction value for yearly transaction value: 307.

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on January 23, 2025 and by the Board at its meeting held on January 24, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 19 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 19 of this notice for your approval.

Item No. 20

Background, details and benefits of the transaction:

JSW Steel Global Trade Pte. Limited ("JSW Global") is a wholly-owned foreign subsidiary of the Company engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering the huge requirement of imports of raw materials and to bring in efficiency of time and costs, the Company has set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures.

Bhushan Power & Steel Limited ("BPSL") is an unlisted subsidiary of the Company and manufactures flat and long steel products in the state of Odisha. BPSL currently operates with an installed crude steel capacity of 4.50 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL requires raw material inputs like iron ore, coking coal, coal for its steel making operations. To bring greater efficiency, synergies of centralisation, cost reduction and simplification, BPSL enters into business transactions with JSW Global. JSW Global procures and supplies required raw materials (coal, etc.) to BPSL which is used in its manufacturing process. This arrangement enables BPSL to focus on the core business with procurement of raw materials being handled on a consolidated basis for JSW Steel Group resulting in reduced overheads and discounts to index prices as JSW Global is able to consolidate the requirements at a Group level and negotiate the prices effectively. Also, BPSL is able to reduce its financing costs as freight financing (which is arranged by JSW Global) lowers interest cost compared to rupee borrowing costs and helps manage cash flows. As BPSL and JSW Global are part of the same JSW Steel Group, these transactions ensure seamless business operations for both the companies, provide assured quality and quantity of goods for uninterrupted operations, and generate revenue for both the companies and ensure achievement of group synergies.

The transactions between BPSL and JSW Global over the last three years were as follows:

(in USD million)

Nature of transactions	FY 2022-23	FY 2023-24	FY 2024-25
Procurement of raw materials	407	596	468

As the value of these transactions exceeded the threshold limit of ₹1,000 crores, they were classified as material related party transactions in preceding years and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022.

The cumulative value of the proposed RPTs is estimated at USD 551 million, USD 907 million and USD 907 million for FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to USD 2,365 million, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

BPSL currently procures bulk raw materials from JSW Global as well as directly from certain third parties. This mix of procurement from JSW Global and directly through third parties depends on the competitive pricing. It is expected that procurement from JSW Global may increase based on pricing forecasts.

BPSL was a strategic acquisition by the Company to establish presence in eastern region of the country and is a subsidiary of the Company. The key raw materials like Iron ore and Coal for the steel making process are required to be provided on consistent basis for BPSL's un-interrupted business operations.

Entering into arrangement for three years, provides BPSL with a secured supply of Iron ore and Coal and at the same time enables JSW Global to deal accordingly with third party suppliers thereby offering strategic benefits to the JSW Steel group as a whole in form of competitive prices.

Details of the proposed RPTs between JSW Global and BPSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSW Global, is a wholly owned subsidiary of the Company. BPSL, is a wholly owned subsidiary of Piombino Steel Limited in which the Company holds 82.61% of the equity stake and the balance is held by JSW Shipping & Logistics Private Limited, a promoter group entity.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the director or key managerial personnel are related.
1.d	Nature of primary transactions.	Procurement of raw materials by BPSL.
1.e	Proposed transaction	As detailed in table M below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	As detailed in table M below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: USD 551 million FY 2026-27: USD 907 million FY 2027-28: USD 907 million
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: USD 407 million FY 2023-24: USD 596 million FY 2024-25: USD 468 million
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	Company's consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹4,904 crores (assuming exchange rate of ₹89/ USD) Percentage: 2.94%
1.k	Percentage of annual turnover of the JSW Global considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed transaction.	JSW Global turnover for FY 2024-25: ₹21,195 crores. Proposed transaction value for FY 2025-26: ₹4,904 crores (assuming foreign exchange rate of ₹ 89 per USD) Percentage: 23.13%
1.l	Percentage of BPSL's annual standalone turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	BPSL's turnover for FY 2024-25: ₹21,326 crores Proposed transaction value for FY 2025-26: ₹4,904 crores Percentage: 23.00%
1.m	Total turnover, assets and net worth of BPSL for FY 2024-25.	Total turnover: ₹21,326 crores Total assets: ₹24,249 crores Net worth: 11,387 crores
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 20 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) Lower raw material pricing by securing discounts to index prices due to consolidation of procurement volumes. (b) Freight financing in USD leading to lower interest costs as compared to domestic interest costs.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The purchase price of raw materials would be determined based on the JSW Global actual procurement costs from third- party miners and vendors plus a margin of 1%. The margin being paid to JSW Global is comparable to margins paid by other companies as per the third-party study carried basis the prevalent transfer pricing rules.

Table M : Proposed tentative transactions value for FY 2025-26 to FY 2027-28:

(in USD million)

Transactions	FY 2025-26	FY 2026-27	FY 2027-28	
Procurement of raw materials	551	907	907	Post approval of Shareholders, JSW Global and BPSL would enter into contractual agreements upto March 2028.

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 20 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 20 of this notice for your approval.

Item No. 21

Background, details and benefits of the transaction:

JSW Steel USA Ohio Inc. ("JSW Ohio), a wholly subsidiary of the Company has steelmaking assets consisting of a 1.5 MNTPA electric arc furnace (EAF), a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA.

JSW Ohio has undertaken capex project amounting to USD 145 million which involves installation of Vacuum Tank Degassing (VTD) and Caster Dynamic Soft Reduction (DSR) on one strand only. The Implementation of a VTD and further upgrades to Mingo Junction's Caster equipment will allow JSW Ohio to compete with existing/under development modern facilities in serving the target market applications of Hot Rolled Coils, API Pipe and Tube, and to supply Baytown facility of the Company with the majority of its slab substrate material. In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow JSW Ohio access to the growing markets of Hot Rolled Coils to support API applications and produce domestic slabs for all requirements of Baytown plate mill including heavy plate and line pipe. The VTD and DSR projects is expected to be commissioned in the FY 2025-26. This capex project will enable JSW Ohio to produce enhanced value added products resulting into additional margin. One of the customer for these value added products will be Jindal Tubular USA, LLC ("**Jindal Tubular**").

Jindal Tubular is part of Jindal Saw Limited group and manufactures large diameter helical (spiral) seam SAW pipes (HSAW), with a pipe coating facility adjacent to the pipe mill. Jindal tubular provides pipes for energy transmission and infrastructure projects. Jindal Tubular's customers include major oil and gas companies, midstream pipeline owners and operator, inductrial and structural sectors, and the critical pipe distribution market in North America. Jindal Tubular has approached JSW Ohio, to procure API pipe-grade Hot Rolled Coils ("**HRC**") on an ongoing basis. The estimated requirement for the financial year ending on 2025-26 is approximately 196,000 net tonnes.

Since this capex project will commissioned in early 2026, to avoid lost business in the meantime, JSW Ohio will supply API grade Hot Rolled Coils (HRC) to Jindal Tubular for FY 2025-26 by sourcing API grade slabs from the market/ Company. The slabs will be shipped to Allegheny Technologies Inc. (ATI) for conversion into HRC, then will be delivered directly to Jindal Tubular.

The cumulative value of the proposed RPTs is estimated at USD 127 million for each of the three years FY 2025-26, FY 2026-27 and FY 2027-28, respectively, aggregating to USD 381 million, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2025 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The current market in US are very favourable to the oil and gas industry. Since oil and gas industry are major customers for Jindal Tubular, it is looking for strategic partners for supplying the hot rolled coils so that it can convert that into pipes and supply to these oil and gas industry customers. Accordingly, it is in best interest of the Company to further strengthen its relations with Jindal Tubular and enter into arrangement for three years to secure the sales volume of JSW Ohio.

Details of the proposed RPTs between JSW Ohio and Jindal Tubular, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No.	Description	Details
1.	**Details of summary of information provided by the management to the Audit Committee**	
1.a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Jindal Tubular USA LLC ("**Jindal Tubular**"). Jindal Tubular USA, LLC is a joint venture between the P.R. Jindal Group and Ferrotech FZE. Mr. Prithvi Raj Jindal is a director in Jindal Tubular USA, LLC.
1.b	Category of related party transactions	Related party transaction under section 2(zc), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act 2013 of a wholly owned subsidiary of the Company.
1.c	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Prithvi Raj Jindal, brother of Mr. Sajjan Jindal has significant influence over the entity. Jindal Tubular USA, LLC is a joint venture between the P.R. Jindal Group and Ferrotech FZE. Mr. Prithvi Raj Jindal is a director in Jindal Tubular.
1.d	Nature of primary transactions.	Sale of hot rolled coils by JSW Ohio to Jindal Tubular.
1.e	Proposed transaction	Please refer to table N below.
1.f	Nature, material terms, monetary value and particulars of contracts or arrangement/Tenure.	Please refer to table N below.
1.g	Value of the proposed transactions for which approval is sought from the shareholders.	FY 2025-26: USD 127 million FY 2026-27: USD 127 million FY 2027-28: USD 127 million
1.h	Amount paid as advance, if any.	No advance has been received/ paid.
1.i	Transactions with the related party for the past three financial Years.	FY 2022-23: USD 3 million FY 2023-24: Nil FY 2024-25: Nil
1.j	Percentage of annual consolidated turnover of the Company considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	Company consolidated turnover for FY 2024-25: ₹166,575 crores Proposed transaction value for FY 2025-26: ₹1,130 crores (assuming exchange rate of ₹89 per USD) Percentage of proposed transaction value as percentage to the Company consolidated turnover: 0.68%
1.k	Percentage of JSW Ohio annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year represented by the value of the proposed RPT.	JSW Ohio's annual consolidated turnover: ₹4,958 crores Proposed transaction value for FY 2025-26: ₹1,130 crores. Percentage of the proposed transaction value as percentage to the JSW Steel USA Ohio's consolidated turnover: 22.79%
1.l	Percentage of Jindal Tubular annual consolidated turnover considering calendar year 2024 as the immediately preceding financial year represented by the value of the proposed RPT.	Jindal Tubular standalone turnover for calendar year 2024: USD 247 million Proposed transaction value for FY 2025-26: USD 127 million Percentage of the proposed transaction value as percentage to the Jindal Tubular consolidated turnover: 51.42%
1.m	Consolidated total turnover, assets and net worth of Jindal Tubular for the calendar year 2024.	Total turnover: USD 247 million Total assets: USD 243 million Net worth: USD 18 million
2.	**Justification / economic benefits from the RPTs**	
2.a	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under item no. 21 of the explanatory statement forming part of the Notice of the 31st Annual General Meeting.
2.b	Economic benefits	(a) The slabs required for this activity will be procured by JSW Ohio from the Company. Since the Company can produce the required grades of slabs and has the availability of the capacity to produce additional volume for the Company, this will lead to increased sales of the Company. (b) API grade HRC has a premium as compared to commodity grade HRC. Sales of API grade HRC to Jindal Tubular will improve the profitability of JSW Ohio from sales of HRC. (c) The coil weight for API grade HRC required by Jindal Tubular is significantly higher than the coil weight requirements of other HRC customers of JSW Ohio. This provides production and cost efficiencies to both JSW Ohio and ATI and will help in increasing HRC production at ATI. (d) The additional slab production at JSW Ohio for servicing the API grade HRC requirements of Jindal Tubular will help in reducing the overall scrap to slab conversion cost at JSW Ohio. The production efficiency at JSW Ohio EAF and Caster will also improve by having a higher proportion of API grades for a high-volume customer like Jindal Tubular in the overall slab production mix.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
3.a	Details of source of funds in connection with the proposed transaction	Not applicable
3.b	Where any financial indebtedness has been incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not applicable
3.c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3.d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
3.e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The price for sale of steel products is determined considering market prices, steel indices, the prevalent prices offered by third parties and negotiated prices.

Table N : Proposed tentative transaction value from FY 2025-26 to FY 2027-28:

(in USD million)

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2025-26	FY 2026-27	FY 2027-28	
Supply of API pipe-grade HRC by JSW Ohio to Jindal Tubular.	127	127	127	Post approval of shareholders, JSW Ohio would enter into contractual arrangements with Jindal Tubular up to March 2028.

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 22, 2025 and by the Board at its meeting held on May 23, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 21 of the Notice. Mr. Sajjan Jindal (including his relatives) being interested was not present during the discussions on this item of the Agenda at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 21 of this notice for your approval.

Yours faithfully,
For **JSW Steel Limited**,

Sd/-
Manoj Prasad Singh
Company Secretary
(in the interim Capacity)
Membership No. FCS 4231

Place : Mumbai
Date : July 2, 2025

Registered Office:
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Mr. Gajraj Singh Rathore (DIN 01042232)	Mr. Shyamal Mukherjee (DIN 03024803)
		
Date of Birth / Age	February 01, 1965 / 60 Years	November 07, 1959 / 65 years
Date of first appointment on the Board.	May 19, 2023	July 23, 2025
Qualification	Bachelor's degree in Metallurgy from NIT, Tiruchirappalli, Executive Certifications from Brown University and Nikkerian (NICC) Tokyo, Japan.	Mr. Shyamal Mukherjee is a Bachelor of Commerce and Bachelor of Law from University of Delhi and is a Chartered Accountant and member of Bar Council of Delhi.
Brief resume of the Director/ Nature of Expertise in specific functional areas	Mr. Gajraj Singh Rathore is Wholetime Director & Chief Operating Officer of the Company. He has over 37 years of experience in the steel industry, he has been instrumental in driving JSW Steel's operational and strategic growth. He has led several key projects across multiple sites, ensuring timely and efficient execution aligned with the company's long-term vision. During his nearly 35-year tenure at JSW Steel, Mr. Rathore has led several transformative initiatives across multiple locations. He led steelmaking and mill operations at the Vijayanagar Plant as Executive Vice President – Operations and played a critical role in the expansion and capacity ramp-up of the Dolvi Plant as its President. He has also pioneered the integration of digital technologies into day-to-day operations, enhancing efficiency, productivity, and decision-making across JSW's integrated steel plants. A strong advocate for sustainable business practices, Mr. Rathore has championed JSW's flagship SEED programme at Vijayanagar and Dolvi and its successful implementation across all our locations. In recognition of his contributions, he was honored as the COO of the Year for Technology Integration by Steel and Metallurgy. He is actively involved with industry bodies such as FICCI and SIMA, where he continues to promote innovation and sustainability within the sector. Mr. Rathore holds a Bachelor's degree in Metallurgy from NIT Tiruchirappalli and has completed executive certifications from Brown University and Nikkerian (NICC) Tokyo, Japan.	Mr. Shyamal Mukherjee, is the former Chairman and Senior Partner of PwC in India. As Chairman, he was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. As a leader, Mr. Mukherjee has been known for building a culture that is values-driven, encourages innovation and robust governance. He has also been a staunch advocate of bringing in more diversity in the talent pool at PwC and has spearheaded initiatives that are today bearing fruit. Mr. Mukherjee believes that responsible organisations play a pivotal role in building a sustainable society, and under his Chairmanship, PwC Foundation in India was engaged in providing support to the causes of education for the girl child, empowerment of women, environmental sustainability and disaster relief initiatives across the country. During his long professional career, he has advised several multinational companies wanting to invest/ operate in India on business issues, and regulatory and tax matters. He has also been involved in advising on transactions and mergers & acquisitions. Mr. Mukherjee started his professional journey with PwC in 1984 and became a partner in 1993. Along the way, he assumed several leadership roles, including PwC India's Brand & Strategy leader and Leader of PwC India's Tax practice.
Terms & conditions of appointment / re-appointment	Tenure as Director is subject to retirement by rotation	Appointment as Non-Executive Independent Director for a period of five years w.e.f. 23rd July, 2025 upto 22nd July, 2030 not liable to retire by rotation
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	NIL as Director	- Sitting fees for attending Board and Committee Meetings. - Commission as determined by the Board from time to time. Remuneration last drawn – not applicable
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.

Number of meetings of the Board of Directors attended during the F.Y. 2024-25	8/8	Not Applicable
Other Directorships held and Listed entities from which resigned in past three years	Other Directorship 1. JSW AP Steel Limited 2. JSW JFE Electrical Steel Private Limited 3. JSW JFE Electrical Steel Nashik Private Limited 4. Chandranitya Developers Limited 5. JSW Kalinga Steel Limited Listed entities from which resigned in past three years – None	Other Directorship 1. ITC Limited 2. Bharti Airtel Limited 3. Urban Company Limited 4. Handy Home Solutions Private Limited Listed entities from which resigned in past three years – None
Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2025* (C=Chairman, M=Member)	NIL	1. ITC Limited Audit Committee – M 2. Bharti Airtel Limited Audit Committee – C Stakeholder Relationship Committee – M 3. Urban Company Limited Audit Committee – C
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	NIL	NIL
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Gajraj Singh Rathore possesses the required Industry Knowledge/Experience, Technical, Operational, Risk Management Skills, Governance Competencies and Behavioural Competencies required for the role, arising out of the rich and diverse exposure he has had during his career.	Mr. Shyamal Mukherjee possesses the required Technical (Accounting, Finance, Law, IT and Digital Outreach), Operational, Risk Management Skills, Governance Competencies and Behavioural Competencies required for the role, arising out of the rich and diverse exposure he has had during his career.

*Only two Committees namely, Audit Committee, Stakeholders Relationship Committee have been considered.

Note

Note

CORPORATE INFORMATION

Chairperson Emeritus

Mrs. Savitri Devi Jindal

Board of Directors

Non-Independent Executive Directors

Mr. Sajjan Jindal
Chairman and Managing Director

Mr. Jayant Acharya
Joint Managing Director and CEO

Mr. Gajraj Singh Rathore
Chief Operating Officer

Mr. Arun Sitaram Maheshwari
Director (Commercial & Marketing)

Nominee Directors

Mrs. Khushboo Goel Chowdhary, IAS
Nominee Director, KSIIDC

Mr. Hiroyuki Ogawa
Nominee Director,
JFE Steel Corp., Japan

Independent Non-Executive Directors

Mr. Seturaman Mahalingam

Mr. Haigreve Khaitan

Mrs. Nirupama Rao

Ms. Fiona Jane Mary Paulus

Mr. Marcel Fasswald

Mr. Sushil Kumar Roongta

Chief Financial Officer

Mr. Swayam Saurabh

Company Secretary
(in the interim capacity)

Mr. Manoj Prasad Singh

Auditors

STATUTORY AUDITOR

M/s. S R B C & CO LLP
Chartered Accountants

COST AUDITOR

M/s. Shome & Banerjee
Cost Accountants

SECRETARIAL AUDITOR

M/s. S. Srinivasan & Co.
Company Secretaries

Bankers

State Bank of India
Punjab National Bank
Bank of Baroda
ICICI Bank
Axis Bank
HDFC Bank
IndusInd Bank
Bank of India
Indian Bank
Union Bank of India
IDBI Bank
Canara Bank

Registered Office

JSW Centre,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
T: +91 22 4286 1000
F: +91 22 4286 3000
W: www.jsw.in

Works

VIJAYANAGAR WORKS

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Toranagallu Village, Sandur Taluk,
Ballari District,
Karnataka – 583 275
T: +91 8395 – 250120 to 30
F: +91 8395 – 250138/250665

DOLVI WORKS

Geetapuram, Dolvi Village,
Pen Taluk,
Raigad District,
Maharashtra – 402 107
T: +91 2143 – 663000/663100

SALEM WORKS

Pottaneri, M. Kalipatti Village,
Mecheri Post, Mettur Taluk,
Salem District,
Tamil Nadu – 636 453
T: +91 4298 – 272600
F: +91 4298 – 272272

ANJAR WORKS

Welspun City,
Survey No. - 659,
Versamedi Village,
Anjar Taluka, Kutch,
Gujarat – 370 110,
T: +91 81 08 – 152279

RAIGARH WORKS

Village Naharpali,
Tehsil Kharsia, Distt.
Raigarh – 496661 (Chhattisgarh)
T: +91 77 62 – 251000

Registrar & Share Transfer Agents

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddy, Telangana,
India – 500 032.

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Senior Citizen Toll Free No.:
1800-309-4006

JSW Steel

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 consolidated crude steel capacity of 35.7 MTPA including 1.5 MTPA in US. Domestic crude steel capacity stands at 34.2 MTPA including 1.7 MTPA under commissioning. Its next phase of growth will take consolidated capacity to 43.4 MTPA over next three years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 1.7 MTPA under commissioning).
- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.
- JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively for 7 years from 2019 to 2025), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the Dow Jones World and Emerging Markets Sustainability Indices (DJSI), and is in the top 5% of the S&P Global CSA Score 2024, and ranked 2nd among global steel companies.
- JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is are covered under the Responsible SteelTM Certified Sites.
- JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.
- JSW Steel is ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- As a responsible corporate citizen, JSW Steel's CO_2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO_2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.
- JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.
- Other sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).

JSW Steel Limited

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