



Ref: JSWSL: SEC: MUM: SE: 2025-26/10/06  
October 17, 2025

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 <b>Ref: NSE Symbol - JSWSTEEL</b>  <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Ref: Company Code No.500228.</b>  <b>Kind Attn.: Listing Department</b>
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Dear Sirs/Ma'ams,

**Sub: Disclosures Under Regulation 30, 33, 51, & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-Outcome of Board Meeting held today**

Pursuant to Regulation 30, 33, 51, & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as may be amended, Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2025 were approved by the Board of Directors in its meeting held today. A copy of the same containing disclosures required under Regulations 33, 52 and other provisions of the Listing Regulations as applicable, together with the limited review report of the Statutory Auditor thereon is enclosed.

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

The aforesaid disclosure is also available on the Company's website at [www.jsw.in](http://www.jsw.in).

The Board Meeting commenced at 10.00 am and concluded at 02.35 pm.

This is for your information and records.

Yours faithfully,  
For **JSW Steel Limited**

**Manoj Prasad Singh**  
Company Secretary  
(in the interim capacity)

cc. **Singapore Exchange Securities Trading Limited**  
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#06-07, The Metropolis Tower 2,  
Singapore 138589  
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## Financial Performance for the Second Quarter FY 2025-26

**Mumbai, India:** JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the second Quarter ended 30<sup>th</sup> September 2025 ("Q2 FY26" or the "Quarter").

### Key Highlights for Q2 FY26 - Consolidated Performance

- Crude Steel Production: 7.90 million tonnes
- Saleable Steel Sales: 7.34 million tonnes
- Revenue from Operations: ₹45,152 crores
- Reported EBITDA: ₹ 7,115 crores
- Adjusted EBITDA : ₹ 7,849 crores
- Net Profit after Tax: ₹ 1,646 crores
- Net Debt to Equity: 0.93x and Net Debt to EBITDA: 2.97x

Global growth in 2025 has remained resilient, supported by front-loaded trade flows and consumption ahead of tariff changes. However, the outlook for 2026 is more cautious, with continued geopolitical uncertainty and elevated tariffs likely to weigh on momentum, despite some easing following recent trade agreements. On a positive note, the recent peace agreement in the Middle East has helped ease some geopolitical risks.

In the United States, economic activity continues to show resilience, supported by strong consumer spending and robust investment in AI-related sectors. However, the outlook is becoming more cautious due to rising tariff-related costs, a cooling labour market, and policy uncertainty. China's economic momentum has slowed following a relatively strong first half. Further policy stimulus is likely, with targeted interventions aimed at avoiding disruptive competition and promoting capacity rationalisation across sectors.

India continues to stand out as the fastest-growing major economy. The Reserve Bank of India has revised its FY26 GDP growth forecast upward to 6.8%, supported by strong domestic demand, GST rate rationalisation, and easing monetary conditions. During Q2 FY26, India's finished steel consumption grew by 8.9% YoY to 40.56mt, while crude steel production rose by 13.8% YoY to 41.79mt. China's steel production from January to August 2025 declined 2.8% YoY, but exports surged 18% YoY during January–September 2025. India remained a net importer during Q2 and H1 FY26.

### Consolidated Performance – Q2 FY26:

Particulars	Consolidated				
	Q2 FY'26	Q1 FY'26	Q2 FY'25	QoQ	YOY
Production (mn ton)	7.90	7.26	6.77	9%	17%
Sales (mn ton) *	7.34	6.69	6.13	10%	20%
Revenue from Operations (₹ crs)	45,152	43,147	39,684	5%	14%
Reported EBITDA (₹ crs)	7,115	7,576	5,437	-6%	31%
Adjusted EBITDA (₹ crs) **	7,849	7,866	5,644	-	39%
Adjusted EBITDA (₹/ton)	10,701	11,765	9,256	-9%	16%
Adjusted EBITDA Margin (%)	17.4%	18.2%	14.2%		

\* Q2 FY'25 Sales includes 0.03 mnt trial run production of JVML.

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

# PRESS RELEASE

17th October 2025



Consolidated Crude Steel Production during Q2 FY26 was the highest ever at 7.90 million tonnes, up 17% YoY, driven by the Dolvi plant operating at optimum capacity post planned maintenance shutdown in Q1 FY26 and ramp up of JVML and BPSL expansions. Consolidated Sales were 7.34 million tonnes, up 20% YoY on higher production volumes.

Domestic sales stood at 6.33 million tonnes, reflecting an increase of 14% YoY and 6% QoQ. Exports increased by 89% YoY and 56% QoQ, contributing 10% to the sales from the Indian operations for Q2 FY26. Retail sales volumes grew by 26% YoY and 13% QoQ.

The Company registered Revenue from Operations of ₹45,152 crores and Adjusted EBITDA of ₹7,849 crores, with a margin of 17.4%. The Adjusted EBITDA increased by 39% YoY, driven primarily by higher volumes and lower iron ore, coking coal and power costs, partly offset by a decrease in realisations. Reported EBITDA was ₹7,115 crores during the quarter.

The Adjusted EBITDA excludes unrealised forex gains and losses on long-term borrowings, net of unrealised forex gains and losses on intercompany receivables. The Adjusted Operating EBITDA better reflects our operating performance.

Profit after Tax for the Quarter stood at ₹1,646 crores higher by 307% YoY but 25% lower by QoQ.

The Company's Net Gearing (Net Debt to Equity) stood at 0.93x at the end of the Quarter, as against 0.95x at the end of Q1 FY26, and Net Debt to EBITDA stood at 2.97x, as against 3.20x at the end of Q1 FY26. Net Debt as of 30<sup>th</sup> Sept'2025 stood at ₹79,153 crores, reduced by ₹697 crores vs. 30th June 2025.

## Indian Operations Performance – Q2 FY26:

Particulars	Indian Operation				
	Q2 FY'26	Q1 FY'26	Q2 FY'25	QoQ	YOY
Production (mn ton)	7.66	7.02	6.63	9%	16%
Sales (mn ton) *	7.07	6.43	5.96	10%	19%
Revenue from Operations (₹ crs)	42,149	40,510	37,496	4%	12%
Reported EBITDA (₹ crs)	6,881	7,496	5,491	-8%	25%
Adjusted EBITDA (₹ crs) **	7,614	7,674	5,639	-1%	35%
Adjusted EBITDA (₹/ton)	10,768	11,933	9,517	-10%	13%
Adjusted EBITDA Margin (%)	18.1%	18.9%	15.0%		

\* Q2 FY'25 Sales includes 0.03 mnt trial run production of JVML.

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

Crude Steel Production at the Indian Operations for the Quarter was the highest ever, at 7.66 million tonnes, up 16% YoY. Steel Sales for the Quarter were 7.07 million tonnes, higher by 19% YoY.

The Indian operations registered Revenue from Operations of ₹42,149 crores. Adjusted Operating EBITDA was ₹7,614 crores, higher by 35% YoY. The Adjusted Operating EBITDA per tonne was ₹10,768 and margin for the Quarter was 18.1%. Reported Operating EBITDA was ₹6,881 crores for the Quarter.

Profit after Tax at ₹1,778 crores for the Quarter was higher by 113% YoY and lower by 29% QoQ.

Capacity utilization stood at 92% during the quarter, compared to 87% in Q1 FY26, which was impacted by planned maintenance shutdowns.



## **Standalone Performance – Q2 FY26:**

Crude Steel Production for the Quarter was the highest ever, at 5.81 million tonnes, up 1% YoY and 9% QoQ. Steel Sales for the Quarter were also highest ever, at 5.81 million tonnes, up 10% YoY and 11% QoQ.

The Company registered Revenue from Operations of ₹32,859 crores, higher by 7% YoY and 4% QoQ. The Company registered Adjusted EBITDA of ₹5,457 crores for Q2FY26, higher by 16% YoY and lower by 3% QoQ. The EBITDA margin for the Quarter was 16.6%. Reported EBITDA was ₹4,907 crores for the Quarter.

The Company reported Profit after Tax of ₹1,493 crores for the Quarter.

## **Performance of Subsidiaries – Q2 FY26:**

### **Bhushan Power & Steel Ltd (BPSL):**

During the quarter, BPSL registered Crude Steel Production of 0.96 million tonnes and Sales volume of 0.83 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹5,162 crores and ₹724 crores, respectively. The Adjusted EBITDA declined by 5% QoQ, primarily due to lower realisations, partially offset by reduced cost and higher volumes. BPSL reported a Profit after Tax of ₹166 crores for the quarter.

### **JSW Vijayanagar Metallica Ltd (JVML), Vijayanagar:**

During the quarter, JVML reported Crude Steel Production of 0.85 million tonnes and Sales volume of 0.84 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹5,057 crores and ₹627 crores, respectively. The Adjusted EBITDA decreased by 18% QoQ, mainly due to lower realisations, partly compensated by lower cost and higher volumes. JVML reported a loss of ₹1 crore for the Quarter.

### **JSW Steel Coated Products Ltd:**

During the quarter, JSW Steel Coated Products, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.20 million tonnes and sales volume of 1.17 million tonnes. Revenue from Operations for the quarter stood at ₹9,071 crores, and Adjusted EBITDA was ₹699 crores. The Adjusted EBITDA increased by 26% QoQ, primarily due to improved spreads in downstream products. The subsidiary reported a net profit of ₹324 crores for the quarter.

### **USA - Ohio:**

The EAF-based steel manufacturing facility in Ohio, USA, produced 266,519 net tonnes of Slabs during the quarter. Capacity utilization was 74% during the quarter. Sales volume for the quarter stood at 231,024 net tonnes of Slabs and 60,194 net tonnes of HRC. It reported an EBITDA loss of US\$ 1.08 million for the quarter, primarily due to lower sales realizations.

### **USA - Plate & Pipe Mill:**

The Plate & Pipe Mill based in Texas, USA produced 142,767 net tonnes of Plates and 18,851 net tonnes of Pipes, reporting a capacity utilization of 55% and 14%, respectively, during the quarter. Sales volumes for the quarter stood at 129,124 net tonnes of Plates and 7,948 net tonnes of Pipes. It reported an EBITDA of US\$ 13.27 million for the quarter, lower QoQ primarily due to lower realisations for Plates and spillover in shipments of certain pipe orders to the next quarter.





## **Italy Operations:**

The Italy based long products manufacturing facility produced 72,082 tonnes and sold 79,214 tonnes of rolled products and grinding balls during the quarter. It reported an EBITDA of €5.61 million for the quarter, higher QoQ mainly due to higher sales volume of rail products.

## **Update on Projects:**

The Hot Strip Mill of the 5 MTPA project at Vijayanagar, set up by wholly-owned subsidiary, JSW Vijayanagar Metallica Ltd. (JVML), was commissioned in March 2024. Subsequently, the Raw Material Handling System, Sinter Plant, Blast Furnace, one converter at the SMS unit and both casters had been commissioned. With the second converter being commissioned in August, the JVML project has been fully commissioned, and is ramping up well.

The 30 MTPA slurry pipeline in Odisha, now transferred to JSW Infrastructure Ltd., is progressing well and expected to be commissioned in FY27.

At the Dolvi Phase-III expansion from 10 MTPA to 15 MTPA, long lead time items have been ordered and letters of credit established. The project will be completed by September 2027.

The Board has now approved a project to establish a 1 MTPA EAF in Kadapa, Andhra Pradesh, targeted for completion by end-FY29. The plant will include a section mill to produce structural steel, widely used in the construction and infrastructure sectors, supporting the transition from concrete to steel-intensive buildings. The site also offers potential for future expansion.

The Company continues to enhance its downstream capacities and capabilities. In May, the company had announced a 0.6MTPA CRM at Khopoli for Galvanised, Galvalume and Zinc-Magnesium coated products for Appliances, General Engineering and Renewables; and a 0.4 MTPA Continuous Galvanising Line in Vijayanagar for Advanced High Strength Steel for the Automotive industry with tensile strengths upto 1480mpa.

In July, the Company had announced a 0.55 MTPA Cold Rolled Non-Grain Oriented (CRNO) steel facility in Vijayanagar which will cater to the rising demand for electrical steel in the country for generators, motors, etc.

In August, 2025, the Company announced plans to expand its Cold Rolled Grain Oriented (CRGO) Electrical Steel capacity, with the Nashik facility to increase capacity from 50,000 tonnes to 250,000 tonnes per annum, and the planned Vijayanagar facility's capacity to be enhanced to 100,000 tonnes per annum from the earlier planned 62,000 tonnes.

The Board has now approved a 1 MTPA section mill at the Raigarh plant for structural steel production, and facilities at Salem for bearings and high-end niche grade steel.

The Company's consolidated capex spend during Q2 FY26 was ₹3,135 crores, and ₹6,535 crores during H1 FY26. We expect to spend ₹20,000 crores during FY26.

## **Supreme Court Judgment on BPSL:**

The Hon'ble Supreme Court, in its judgement dated 26th September 2025, dismissed the appeals filed by the erstwhile promoters and certain operational creditors, and upheld the National Company Law Appellate Tribunal order of 2020 approving JSW Steel's resolution plan for BPSL. The Hon'ble Supreme Court also noted the substantial efforts of JSW Steel in resolving and turning around BPSL as a profit-making company



## **Energy Transition:**

The company has successfully commissioned India's first 25MW Green Hydrogen Electrolyser, with an annual production capacity of 3,800 tonnes. The green hydrogen will feed into our DRI plant at Vijayanagar, where it will help reduce GHG emissions.

In line with its energy transition goals, the company has secured Board approval for 2.5 GW of renewable energy and 320 MWh of battery storage capacity. 885 MW of renewable power capacity has been commissioned as of Q2 FY26.

## **Strategic reorganization of the Company's US operations:**

The Company has established its footprint in the US steel manufacturing sector through investments in multiple entities under Periana Holdings LLC (Periana) and Acero Junction Holdings Inc. (Acero). The Baytown operations comprising of the Plate & Pipe mills at Baytown, Texas along with certain coking coal assets in West Virginia, are held through Periana, which is a wholly owned subsidiary of JSW Steel (Netherlands) B.V. (JSW Netherlands). The Ohio steel manufacturing operations are housed under Acero.

To simplify the group structure of the Baytown and Ohio business verticals, the Board of Directors of the Company at their meeting held on 17 October 2025, has approved to consolidate all business operation into single holding in US held under JSW Steel (Netherlands) B.V., subject to regulatory and other approvals. This restructuring will optimize financial and operational outcomes.

## **Merger of certain Indian Subsidiaries:**

The Board of Directors of the Company at their meeting held today, have considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its wholly owned subsidiaries Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with the Company, subject to regulatory and other approvals. The merger will bring operational efficiency as there are synergistic linkages between these companies.

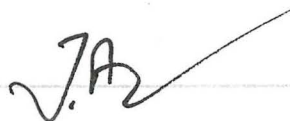
## **Outlook**

Global growth in 2025 has remained resilient, supported by front-loaded trade flows and consumption ahead of tariff changes. However, the outlook for 2026 is more cautious, with continued geopolitical uncertainty and elevated tariffs likely to weigh on momentum, despite some easing following recent trade agreements.

In the U.S., robust consumer spending and strong investment in AI-related sectors are sustaining growth. The Federal Reserve has resumed rate cuts in response to a softening labour market. While the pass-through of tariffs to inflation has been limited so far, it may increase going forward.

The Eurozone growth was boosted during the first half of the year by front-loading effects. The underlying trend remains stable, supported by growth in services and a gradual recovery in manufacturing. Past rate cuts by the ECB, along with fiscal easing in select countries, are expected to support modest growth in the near term.

In China, after a relatively strong first half, economic momentum slowed in Q3CY25, although government measures continue to support consumption. Further policy stimulus is likely, with targeted interventions aimed at avoiding disruptive competition and promoting capacity rationalisation across sectors.





India's economic momentum remains broadly positive, with several supportive factors emerging in the second half of FY26. The recent GST reforms are expected to provide a significant boost to consumption, particularly in segments such as automobiles and consumer durables. While Q2 trends were impacted by deferred purchases ahead of the revised GST rates, demand is expected to rebound strongly in H2.

Rural prospects are encouraging, supported by an above-normal monsoon, higher kharif sowing, and healthy volumes in tractors and FMCG, although rainfall distribution has been uneven in certain regions.

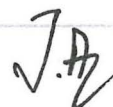
On the external front, higher US tariffs on Indian goods remain a headwind for exports, with sentiment in IT and outsourcing sectors affected by ongoing policy uncertainty. Nevertheless, public capital expenditure continues to be robust, with central government capex reaching 38% of the full-year budget during April–August 2025.

Infrastructure and construction-related goods are witnessing strong demand, while renewable energy capacity additions are accelerating. Commercial real estate remains resilient, and although residential sales were soft in key cities during H1, new launches are expected to pick up in the second half.

Macro indicators remain favourable, with inflation well below the RBI's target, providing room for accommodative monetary policy. Comfortable foreign exchange reserves and a softening outlook for oil prices further strengthen the macroeconomic backdrop. The RBI has projected GDP growth at 6.8% for FY26 on the back of a robust performance in the first half.

#### 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. 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.*
- *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), CDP's Supplier Engagement Assessment (SEA) A-list for 2024 disclosure cycle, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of the FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI). It 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 covered under the Responsible Steel™ Certified Sites.*
- *JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.*





- JSW Steel is ranked 8<sup>th</sup> 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<sub>2</sub> emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO<sub>2</sub> 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).

## **Forward Looking and Cautionary Statements:**

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

**For media inquiries, please contact: [media.queries@jsw.in](mailto:media.queries@jsw.in)**



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Suresh Yadav  
Partner  
Membership No.: 119878  
UDIN: 25119878BMNYZC8951



Place: Mumbai  
Date: October 17, 2025



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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	32,074	30,727	30,300	62,801	62,523	1,25,678
	b) Other operating income	785	886	478	1,671	909	2,024
	<b>Total Revenue from operations</b>	<b>32,859</b>	<b>31,613</b>	<b>30,778</b>	<b>64,472</b>	<b>63,432</b>	<b>1,27,702</b>
II	Other Income	445	497	439	942	835	1,865
III	<b>Total Income (I + II)</b>	<b>33,304</b>	<b>32,110</b>	<b>31,217</b>	<b>65,414</b>	<b>64,267</b>	<b>1,29,567</b>
IV	Expenses						
	a) Cost of materials consumed	18,268	15,871	16,899	34,139	33,142	65,779
	b) Purchases of stock-in-trade	675	580	121	1,255	202	873
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(823)	(101)	(524)	(924)	(6)	916
	d) Mining premium and royalties	1,449	1,860	1,804	3,309	5,100	9,144
	e) Employee benefits expense	633	659	627	1,292	1,287	2,488
	f) Finance costs	1,776	1,601	1,668	3,377	3,258	6,486
	g) Depreciation and amortisation expense	1,560	1,556	1,488	3,116	2,948	5,913
	h) Power and fuel	2,629	2,800	2,947	5,429	5,884	12,136
	i) Other expenses	5,121	4,359	4,263	9,480	8,907	17,985
	<b>Total Expenses (IV)</b>	<b>31,288</b>	<b>29,185</b>	<b>29,293</b>	<b>60,473</b>	<b>60,722</b>	<b>1,21,720</b>
V	<b>Profit before exceptional Items and Tax (III - IV)</b>	<b>2,016</b>	<b>2,925</b>	<b>1,924</b>	<b>4,941</b>	<b>3,545</b>	<b>7,847</b>
VI	Exceptional Items (refer note 3)	-	-	342	-	342	1,304
VII	<b>Profit before Tax (V-VI)</b>	<b>2,016</b>	<b>2,925</b>	<b>1,582</b>	<b>4,941</b>	<b>3,203</b>	<b>6,543</b>
VIII	Tax Expense / (credit)						
	a) Current tax	553	725	490	1,278	868	1,729
	b) Deferred tax	(30)	22	(66)	(8)	(28)	(805)
	c) Tax Impact for earlier years	-	-	(141)	-	(141)	(218)
	<b>Total Tax Expense / (credit)</b>	<b>523</b>	<b>747</b>	<b>283</b>	<b>1,270</b>	<b>699</b>	<b>706</b>
IX	<b>Net Profit for the period/ year (VII-VIII)</b>	<b>1,493</b>	<b>2,178</b>	<b>1,299</b>	<b>3,671</b>	<b>2,504</b>	<b>5,837</b>
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	33	(135)	(12)	(102)	1,743	80
	ii) Income tax relating to items that will not be reclassified to profit or loss	0*	29	(158)	29	(362)	(124)
	B. i) Items that will be reclassified to profit or loss	913	76	594	989	1,041	555
	ii) Income tax relating to items that will be reclassified to profit or loss	(230)	(19)	(149)	(249)	(262)	(140)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>716</b>	<b>(49)</b>	<b>275</b>	<b>667</b>	<b>2,160</b>	<b>371</b>
XI	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)</b>	<b>2,209</b>	<b>2,129</b>	<b>1,574</b>	<b>4,338</b>	<b>4,664</b>	<b>6,208</b>
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	6.12	8.93	5.33	15.04	10.27	23.94
	Diluted (Rs.)	6.11	8.91	5.31	15.01	10.24	23.87

\* represents value less than Rs. 0.50 crore

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES :**

(Rs. in Crores)

Particulars		As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	72,898	73,322
	(b) Capital work-in-progress	11,623	10,538
	(c) Right of Use Assets	2,984	2,931
	(d) Goodwill	413	413
	(e) Intangible assets	1,815	1,843
	(f) Intangible assets under development	396	377
	(g) Investments in subsidiaries, associates and joint ventures	28,614	28,483
	(h) Financial assets		
	(i) Investments	5,589	5,040
	(ii) Loans	11,472	9,710
	(iii) Derivative assets	175	116
	(iv) Others financial assets	7,976	6,827
	(i) Current tax assets (net)	776	558
	(j) Other non-current assets	6,179	5,759
	<b>Total Non-current assets</b>	<b>1,50,910</b>	<b>1,45,917</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	23,355	19,819
	(b) Financial assets		
	(i) Investments	6,034	5,816
	(ii) Trade receivables	5,782	5,672
	(iii) Cash and cash equivalents	8,605	9,595
	(iv) Bank balances other than (iii) above	1,708	666
	(v) Derivative Assets	1,629	232
	(vi) Others financial assets	883	818
	(c) Other current assets	3,384	3,726
	<b>Total Current assets</b>	<b>51,380</b>	<b>46,345</b>
	<b>TOTAL ASSETS</b>	<b>2,02,290</b>	<b>1,92,261</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	305	305
	(b) Other equity	83,131	79,534
	<b>Total Equity</b>	<b>83,436</b>	<b>79,839</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	58,257	55,919
	(ia) Lease Liabilities	2,462	2,428
	(ii) Other financial liabilities	680	655
	(b) Provisions	1,321	1,196
	(c) Deferred tax liabilities (net)	8,740	8,528
	(d) Other non-current liabilities	87	88
	<b>Total Non-current liabilities</b>	<b>71,547</b>	<b>68,814</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	8,959	9,576
	(ia) Lease Liabilities	459	447
	(ii) Acceptances	17,250	14,575
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	1,028	854
	(b) Total outstanding, dues of creditors other than micro and small enterprises	9,741	8,059
	(iv) Derivative liabilities	54	164
	(v) Other financial liabilities	4,836	5,493
	(b) Provisions	187	209
	(c) Other current liabilities	4,033	4,049
	(d) Current tax liabilities (net)	760	182
	<b>Total Current liabilities</b>	<b>47,307</b>	<b>43,608</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,02,290</b>	<b>1,92,261</b>

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**STANDALONE CASH FLOW STATEMENT :**

(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	4,941	3,203
<b>Adjustments for :</b>		
Depreciation and amortization expenses	3,116	2,948
Loss on sale of property, plant & equipment (net)	31	87
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(13)	-
Interest income	(671)	(798)
Gain arising of financial instruments designated as FVTPL	(233)	(7)
Unwinding of interest on financial assets carried at amortised cost	(2)	(1)
Dividend income	(17)	(17)
Interest expense	3,086	3,123
Share based payment expense	82	84
Export obligation deferred income amortization	-	(30)
Unrealised exchange (gain)/ loss (net)	921	200
Allowance for doubtful debts, loans, advances and others	51	3
Impairment loss on investments	57	-
Exceptional items (refer note 3)	-	342
	<b>6,408</b>	<b>5,934</b>
<b>Operating profit before working capital changes</b>	<b>11,349</b>	<b>9,137</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in inventories	(3,536)	1,473
(Increase) in trade receivables	(107)	(795)
(Increase) in other assets	(628)	(1,111)
Increase / (Decrease) in trade payable	1,806	(1,962)
Increase / (Decrease) in acceptances	2,305	(2,759)
(Decrease) in other liabilities	(356)	(162)
Increase in provisions	32	124
	<b>(484)</b>	<b>(5,192)</b>
<b>Cash flow from operations</b>	<b>10,865</b>	<b>3,945</b>
Income tax paid (net of refund received)	(917)	(275)
<b>Net cash generated from operating activities (A)</b>	<b>9,948</b>	<b>3,670</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(3,773)	(2,888)
Proceeds from sale of property, plant & equipment	6	2
Investment in subsidiaries, joint ventures and other related parties including advances	(765)	(465)
Purchase of current investments	(350)	-
Sale of current investments	350	-
Bank deposits not considered as cash and cash equivalents (net)	(1,142)	1,035
Loans to related parties	(1,815)	(2,991)
Loans repaid by related parties	250	152
Interest received	209	347
Dividend received	17	17
<b>Net cash used in investing activities (B)</b>	<b>(7,013)</b>	<b>(4,791)</b>
<b>Cash flow from financing activities</b>		
(Payment for purchase)/ Proceeds from sale of treasury shares	(141)	19
Proceeds from non current borrowings	8,084	15,001
Repayment of non current borrowings	(8,064)	(10,213)
Proceeds from current borrowings (net)	346	1,655
Repayment of lease liabilities	(236)	(213)
Interest paid	(3,229)	(3,442)
Dividend paid	(685)	(1,785)
<b>Net cash used / generated in financing activities (C)</b>	<b>(3,925)</b>	<b>1,022</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(990)</b>	<b>(99)</b>
<b>Cash and cash equivalents - opening balances</b>	<b>9,595</b>	<b>4,953</b>
<b>Cash and cash equivalents - closing balances</b>	<b>8,605</b>	<b>4,854</b>

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	0.81	0.80	0.84	0.81	0.84	0.82
2	<b>Debt service coverage ratio (not annualised)</b>	2.74	1.84	3.15	2.17	2.11	2.42
	<b>Debt service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.76	2.84	2.29	2.76	2.29	2.42
3	<b>Interest service coverage ratio (not annualised)</b>	3.48	4.58	3.71	3.99	3.78	3.21
	<b>Interest service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.04	4.13	3.95	4.04	3.95	3.21
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	1.09	1.22	0.97	1.09	0.97	1.06
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	5.35	5.80	8.98	5.35	8.98	5.40
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.40	0.33	0.38	0.40	0.38	0.39
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.33	0.34	0.34	0.33	0.34	0.34
9	<b>Trade receivables Turnover (no. of days)</b> (Average Trade receivables/ Gross Sales X No. of days)	17	17	21	17	20	18
10	<b>Inventory Turnover (no. of days)</b> (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	86	82	87	84	85	81
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	14.93%	17.67%	15.08%	16.27%	14.06%	14.39%
12	<b>Net Profit Margin (%)</b> (Net profit/ (loss) for the period/ year)/ Revenue from operations))	4.54%	6.89%	4.22%	5.69%	3.95%	4.57%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	244	244	244	244	244	244
14	<b>Other Equity excluding Revaluation Reserves</b>	83,131	81,674	77,968	83,131	77,968	79,534
15	<b>Capital Redemption Reserve</b>	774	774	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	74,961	74,228	68,714	74,961	68,714	72,050
17	<b>Securities Premium</b>	7,742	7,742	7,742	7,742	7,742	7,742
18	<b>Paid up Debt capital</b>	11,625	11,625	11,625	11,625	11,625	11,625

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.09.2025	SCR as at 30.09.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.96	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.97	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.98	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.98	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.62	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.72	500	1.58
	<b>10,250</b>		<b>10,250</b>	

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## Notes

1. The Hon'ble Supreme Court had pronounced the judgment dated 2 May 2025 rejecting the 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 had 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 Hon'ble Supreme Court, in its further order dated 26 May 2025, had directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of the Company's review petition.

The Company, Committee of Creditors and the Resolution Professional filed a review petition before the Hon'ble Supreme Court challenging the judgment dated 2 May 2025. The Hon'ble Supreme Court vide its order dated 31 July 2025 allowed the review petition by Company and recalled its earlier judgment dated 2 May 2025. Post detailed fresh hearings of submissions made by the Company, Committee of Creditors, Resolution Professional, Erstwhile Promoters and certain Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated 26 September 2025 wherein all the appeals filed by the Erstwhile Promoters and certain Operational Creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated 17 February 2020 approving the Company's resolution plan for BPSL was upheld.

2. The Board of Directors of the Company at their meeting held on 17 October 2025 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its wholly owned subsidiaries Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with the Company. The amalgamation is subject to regulatory and other approvals.
3. Exceptional items comprise of the following:


Exceptional items	(Rs. In Crores)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Provision towards surrender of Jajang Iron Ore mining lease	-	-	342	-	342	342
Gain recorded on sale of Salav unit (0.9 MTPA DRI plant) to JSW Green Steel Limited, a wholly owned subsidiary of the Company through slump sale	-	-	-	-	-	(1,449)
Gain recorded pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company	-	-	-	-	-	(1,454)
Impairment provision towards loans given to subsidiaries in US and Mauritius	-	-	-	-	-	3,762
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	-	-	-	103
<b>Total</b>	<b>-</b>	<b>-</b>	<b>342</b>	<b>-</b>	<b>342</b>	<b>1,304</b>

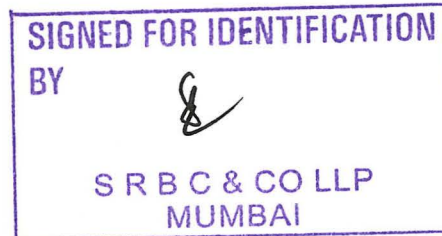
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4. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
5. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 October 2025 and 17 October 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2025.

For JSW Steel Limited

  
Jayant Acharya  
Jt. Managing Director & CEO  
17 October 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
JSW Steel Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:

- 8 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 54,837 crores as at September 30, 2025, total revenues of Rs. 15,577 crores and Rs. 30,482 crores, total net profit after tax of Rs. 528 crores and Rs. 1,173 crores, total comprehensive income of Rs. 518 crores and Rs. 1,132 crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and net cash outflows of Rs. 1,059 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 associates and 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs. 5 crores and Rs. 31 crores and Group's share of total comprehensive loss of Rs. 5 crores and Rs. 31 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

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

7. Certain of these subsidiaries and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries 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 reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 25 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 8,252 crores as at September 30, 2025, and total revenues of Rs. 180 crores and Rs. 418 crores, total net loss after tax of Rs. 74 crores and Rs. 274 crores, total comprehensive loss of Rs. 74 crores and Rs. 274 crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and net cash inflows of Rs. 59 crores for the period from April 01, 2025 to September 30, 2025.
- 1 associate and 6 joint ventures, whose unaudited interim financial results and other unaudited financial information includes the Group's share of net loss of Rs. 5 crores and Rs. 8 crores and Group's share of total comprehensive loss of Rs. 5 crores and Rs. 8 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively.



The unaudited interim financial results and other unaudited financial information of the these subsidiaries, associate and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other unaudited financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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



per Suresh Yadav  
Partner  
Membership No.: 119878  
UDIN: 25119878BMNYZD2955  
Place: Mumbai  
Date: October 17, 2025





**Annexure I - List of entities included in the accompanying statement****Subsidiaries:**

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



**Joint ventures:**

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

**Associates:**

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



Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from operations</b>						
	a) Gross sales	44,560	42,460	39,104	87,020	81,441	166,575
	b) Other operating income	592	687	580	1,279	1,186	2,249
	<b>Total Revenue from operations</b>	<b>45,152</b>	<b>43,147</b>	<b>39,684</b>	<b>88,299</b>	<b>82,627</b>	<b>168,824</b>
II	Other Income	284	350	153	634	317	694
III	<b>Total Income (I+II)</b>	<b>45,436</b>	<b>43,497</b>	<b>39,837</b>	<b>88,933</b>	<b>82,944</b>	<b>169,518</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	23,921	20,762	21,965	44,683	43,428	88,324
	b) Purchases of stock-in-trade	722	554	116	1,276	187	845
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(1,363)	(179)	(980)	(1,542)	20	829
	d) Mining premium and royalties	1,449	1,860	1,804	3,309	5,100	9,144
	e) Employee benefits expense	1,307	1,318	1,220	2,625	2,468	4,798
	f) Finance costs	2,413	2,217	2,130	4,630	4,203	8,412
	g) Depreciation and amortisation expense	2,554	2,537	2,267	5,091	4,476	9,309
	h) Power and fuel	4,096	4,125	3,889	8,221	7,795	16,161
	i) Other expenses	7,905	7,131	6,233	15,036	12,682	25,819
	<b>Total expenses (IV)</b>	<b>43,004</b>	<b>40,325</b>	<b>38,644</b>	<b>83,329</b>	<b>80,359</b>	<b>163,641</b>
V	<b>Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)</b>	<b>2,432</b>	<b>3,172</b>	<b>1,193</b>	<b>5,604</b>	<b>2,585</b>	<b>5,877</b>
VI	Share of profit/(loss) of joint ventures and associates (net)	(88)	(100)	(62)	(188)	(74)	(311)
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>2,344</b>	<b>3,072</b>	<b>1,131</b>	<b>5,416</b>	<b>2,511</b>	<b>5,566</b>
VIII	Exceptional items (refer note 2)	-	-	342	-	342	489
IX	<b>Profit before tax (VII-VIII)</b>	<b>2,344</b>	<b>3,072</b>	<b>789</b>	<b>5,416</b>	<b>2,169</b>	<b>5,077</b>
X	<b>Tax expense / (credit)</b>						
	a) Current tax	608	793	536	1,401	984	1,986
	b) Deferred tax	90	70	(10)	160	55	(182)
	c) Tax impact of earlier years	-	-	(141)	-	(141)	(218)
	<b>Total tax expenses / (credit)</b>	<b>698</b>	<b>863</b>	<b>385</b>	<b>1,561</b>	<b>898</b>	<b>1,586</b>
XI	<b>Net Profit for the period / year (IX-X)</b>	<b>1,646</b>	<b>2,209</b>	<b>404</b>	<b>3,855</b>	<b>1,271</b>	<b>3,491</b>
XII	<b>Other comprehensive income (OCI)</b>						
	(A) (i) Items that will not be reclassified to profit or loss	84	(162)	(14)	(78)	2,076	88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	33	(191)	34	(434)	(145)
	(B) (i) Items that will be reclassified to profit or loss	579	75	554	654	1,007	248
	(ii) Income tax relating to items that will be reclassified to profit or loss	(229)	(12)	(145)	(241)	(263)	(141)
	<b>Total other comprehensive income/(loss)</b>	<b>435</b>	<b>(66)</b>	<b>204</b>	<b>369</b>	<b>2,386</b>	<b>50</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)</b>	<b>2,081</b>	<b>2,143</b>	<b>608</b>	<b>4,224</b>	<b>3,657</b>	<b>3,541</b>
XIV	<b>Net Profit / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	1,623	2,184	439	3,807	1,284	3,504
	-Non-controlling interests	23	25	(35)	48	(13)	(13)
		<b>1,646</b>	<b>2,209</b>	<b>404</b>	<b>3,855</b>	<b>1,271</b>	<b>3,491</b>
XV	<b>Other comprehensive income / (loss) attributable to:</b>						
	-Owners of the Company	435	(66)	205	369	2,387	51
	-Non-controlling interests	-	-	(1)	-	(1)	(1)
		<b>435</b>	<b>(66)</b>	<b>204</b>	<b>369</b>	<b>2,386</b>	<b>50</b>
XVI	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	2,058	2,118	644	4,176	3,671	3,555
	-Non-controlling interests	23	25	(36)	48	(14)	(14)
		<b>2,081</b>	<b>2,143</b>	<b>608</b>	<b>4,224</b>	<b>3,657</b>	<b>3,541</b>
XVII	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	6.66	8.95	1.80	15.60	5.27	14.36
	Diluted (Rs.)	6.64	8.93	1.80	15.57	5.25	14.32

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MUMBAI




**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:**

(Rs. in crores)

Particulars		As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		118,088	116,814
(b) Capital work-in-progress		20,544	20,478
(c) Investment property		167	163
(d) Right-of-use assets		4,895	4,837
(e) Goodwill		647	643
(f) Others intangible assets		1,974	2,009
(g) Intangible assets under development		553	529
(h) Investments in joint ventures and associates		3,883	3,689
(i) Financial assets			
(i) Investments		5,686	5,709
(ii) Loans		-	70
(iii) Derivative assets		175	116
(iv) Others financial assets		7,751	6,899
(j) Current tax assets (net)		993	829
(k) Deferred tax assets (net)		158	297
(l) Other non-current assets		7,558	6,924
<b>Total Non-current assets</b>		<b>173,072</b>	<b>170,006</b>
<b>2 Current assets</b>			
(a) Inventories		39,676	34,956
(b) Financial assets			
(i) Investments		6,037	5,819
(ii) Trade receivables		9,149	8,415
(iii) Cash and cash equivalents		10,093	11,655
(iv) Bank balances other than (iii) above		2,803	1,630
(v) Loans		78	2
(vi) Derivative assets		1,765	284
(vii) Other financial assets		994	1,247
(c) Current tax assets (net)		4	15
(d) Other current assets		6,692	6,684
(e) Assets classified as held for sale		72	29
<b>Total Current assets</b>		<b>77,363</b>	<b>70,736</b>
<b>TOTAL ASSETS</b>		<b>250,435</b>	<b>240,742</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		305	305
(b) Other equity		82,628	79,191
<b>Equity attributable to owners of the Company</b>		<b>82,933</b>	<b>79,496</b>
Non controlling interests		2,217	2,170
<b>Total Equity</b>		<b>85,150</b>	<b>81,666</b>
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		77,674	81,983
(ia) Lease liabilities		2,458	2,399
(ii) Other financial liabilities		3,052	3,124
(b) Provisions		1,548	1,399
(c) Deferred tax liabilities (net)		9,739	9,510
(d) Other non-current liabilities		51	35
<b>Total Non-current liabilities</b>		<b>94,522</b>	<b>98,450</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		20,556	13,974
(ia) Lease liabilities		419	396
(ii) Acceptances		22,338	20,534
(iii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises		1,668	1,316
(b) Total outstanding, dues of creditors other than micro and small enterprises		12,565	10,702
(iv) Derivative liabilities		93	227
(v) Other financial liabilities		6,540	7,388
(b) Other current liabilities		5,474	5,606
(c) Provisions		327	285
(d) Current tax liabilities (net)		783	198
<b>Total Current liabilities</b>		<b>70,763</b>	<b>60,626</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>250,435</b>	<b>240,742</b>

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in crores)

Particulars	Half Year ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,416	2,169
Adjustments for :		
Depreciation and amortization expenses	5,091	4,476
Loss on sale of property, plant & equipment (net)	37	75
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	(13)	@
Export obligation deferred income amortization	(14)	(35)
Interest income	(349)	(268)
Dividend income	(23)	(24)
Interest expense	4,338	4,068
Unrealised exchange (gain) / loss (net)	1,437	340
Gain on financial instruments designated as FVTPL	(209)	(3)
Unwinding of interest on financial assets carried at amortised cost	(2)	(2)
Share based payment expense	82	85
Share of (profit) / loss of joint ventures and associates (net)	188	74
Allowance for doubtful receivable and advances	59	4
Exceptional items (refer note 2)	-	342
	<b>10,622</b>	<b>9,132</b>
<b>Operating profit before working capital changes</b>	<b>16,038</b>	<b>11,301</b>
Adjustments for :		
(Increase) / Decrease in inventories	(4,720)	374
(Increase) in trade receivables	(730)	(444)
(Increase) in other assets	(753)	(1,672)
Increase / (Decrease) in acceptances	1,434	(1,833)
Increase / (Decrease) in trade payable and other liabilities	1,583	(2,905)
Increase in provisions	108	148
	<b>(3,078)</b>	<b>(6,332)</b>
<b>Cash flow from operations</b>	<b>12,960</b>	<b>4,969</b>
Income taxes paid (net of refund received)	(968)	(335)
<b>Net cash generated from operating activities (A)</b>	<b>11,992</b>	<b>4,634</b>
<b>B. Cash flow from investing activities</b>		
Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)	(6,835)	(6,887)
Proceeds from sale of property, plant and equipment and intangible assets	7	19
Investment in joint ventures and associates	(419)	(1,125)
Equity investment in other related parties / others	(1)	(73)
Loans repaid by related parties	-	51
Purchase of current investments	(350)	-
Sale of current investments	350	@
Bank deposits not considered as cash and cash equivalents (net)	(1,027)	1,002
Interest received	314	282
Dividend received	23	24
<b>Net cash used in investing activities ( B )</b>	<b>(7,938)</b>	<b>(6,707)</b>
<b>C. Cash flow from financing activities</b>		
(Payment for purchase ) / Proceeds from sale of treasury shares	(141)	19
Proceeds from non-current borrowings	8,573	17,057
Repayment of non-current borrowings	(9,004)	(11,378)
Proceeds from current borrowings (net)	394	829
Repayment of lease liabilities	(205)	(198)
Interest paid	(4,530)	(4,504)
Dividend paid	(685)	(1,785)
<b>Net cash (used in) / generated from financing activities ( C )</b>	<b>(5,598)</b>	<b>40</b>
<b>Net decrease in cash and cash equivalents(A+B+C)</b>	<b>(1,544)</b>	<b>(2,033)</b>
Cash and cash equivalents at the beginning of the year	11,655	8,030
Add: Translation adjustment in cash and cash equivalents	(18)	(5)
<b>Cash and cash equivalents at the end of the year</b>	<b>10,093</b>	<b>5,992</b>

@ less than Rs. 0.50 crores

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	1.15	1.15	1.13	1.15	1.13	1.17
2	<b>Debt service coverage ratio ( not annualised)</b>	2.15	1.79	2.10	1.94	1.63	1.99
	<b>Debt service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.15	2.14	1.43	2.15	1.43	1.99
3	<b>Interest service coverage ratio ( not annualised)</b>	3.18	3.78	2.69	3.46	2.78	2.90
	<b>Interest service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.25	3.13	3.18	3.25	3.18	2.90
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	1.09	1.32	1.07	1.09	1.07	1.17
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings)/( Current Assets - (Current liabilities - Current maturities of long term borrowings))	3.97	4.22	6.16	3.97	6.16	4.38
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.43	0.34	0.39	0.43	0.39	0.38
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.39	0.40	0.40	0.39	0.40	0.40
9	<b>Trade receivable turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No. of days)	19	19	19	18	17	17
10	<b>Inventory Turnover (no. of days)</b> (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	111	110	115	110	111	105
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	15.76%	17.56%	13.70%	16.64%	13.25%	13.57%
12	<b>Net Profit / (loss) Margin (%)</b> ((Net profit for the period/year)/ Revenue from operations))	3.65%	5.12%	1.02%	4.37%	1.54%	2.07%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	244	244	244	244	244	244
14	<b>Other Equity excluding Revaluation Reserves</b>	82,628	81,320	79,361	82,628	79,361	79,191
15	<b>Capital Redemption Reserve</b>	774	774	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	74,455	73,637	69,279	74,455	69,279	71,443
17	<b>Securities Premium</b>	7,720	7,720	7,720	7,720	7,720	7,720
18	<b>Paid up Debt capital</b>	11,625	11,625	11,625	11,625	11,625	11,625

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.09.2025	SCR as at 30.09.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.96	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.97	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.98	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.98	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.62	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.72	500	1.58
	<b>10,250</b>		<b>10,250</b>	

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## Notes

1. The Hon'ble Supreme Court had pronounced the judgment dated 2 May 2025 rejecting the 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 had 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 Hon'ble Supreme Court, in its further order dated 26 May 2025, had directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of the Company's review petition.

The Company, Committee of Creditors and the Resolution Professional filed a review petition before the Hon'ble Supreme Court challenging the judgment dated 2 May 2025. The Hon'ble Supreme Court vide its order dated 31 July 2025 allowed the review petition by Company and recalled its earlier judgment dated 2 May 2025. Post detailed fresh hearings of submissions made by the Company, Committee of Creditors, Resolution Professional, Erstwhile Promoters and certain Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated 26 September 2025 wherein all the appeals filed by the Erstwhile Promoters and certain Operational Creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated 17 February 2020 approving the Company's resolution plan for BPSL was upheld.

2. Exceptional items comprise of the following:

Exceptional items	(Rs. In Crores)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Provision towards surrender of Jajang Iron Ore mining lease	-	-	342	-	342	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	-	-	-	103
Stamp duty pursuant to slump sale of Salav unit having DRI capacity of 0.9 MTPA in line with the Group's strategy for setting up green steel plant	-	-	-	-	-	44
<b>Total</b>	<b>-</b>	<b>-</b>	<b>342</b>	<b>-</b>	<b>342</b>	<b>489</b>

3. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
4. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 October 2025 and 17 October 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2025.

For JSW Steel Limited

  
Jayant Acharya  
Jt. Managing Director & CEO  
17 October 2025

