JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

JSWSL: MUM: SEC: SE: 2025-26/01/08
January 23, 2026

To,

1.	***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/ 20 61 **Ref: Company Code No.500228.** ***Kind Attn.: Listing Department***

Dear Sir/Madam,

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, Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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.

The Board Meeting commenced at 10.00 am and concluded at 03.15pm.

This is for your information and records.

Yours faithfully,
For **JSW Steel Limited**
MANOJ PRASAD SINGH
Digitally signed by MANOJ PRASAD SINGH

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

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

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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

SRB C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

per Suresh Yadav
Partner
Membership No.: 119878
UDIN:26119878KMJPVR6577

Place: Mumbai
Date: January 23, 2026

JSW Steel Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	a) Gross sales	31,217	32,074	31,312	94,018	93,835	1,25,678
	b) Other operating income	910	785	487	2,581	1,396	2,024
	Total Revenue from operations	**32,127**	**32,859**	**31,799**	**96,599**	**95,231**	**1,27,702**
II	Other Income	361	445	452	1,303	1,287	1,865
III	**Total Income (I + II)**	**32,488**	**33,304**	**32,251**	**97,902**	**96,518**	**1,29,567**
IV	**Expenses**						
	a) Cost of materials consumed	17,132	18,268	16,666	51,271	49,808	65,779
	b) Purchases of stock-in-trade	672	675	149	1,927	351	873
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	771	(823)	447	(153)	441	916
	d) Mining premium and royalties	1,736	1,449	2,020	5,044	7,120	9,144
	e) Employee benefits expense	626	633	589	1,918	1,876	2,488
	f) Finance costs	1,609	1,776	1,633	4,986	4,891	6,486
	g) Depreciation and amortisation expense	1,506	1,560	1,475	4,622	4,423	5,913
	h) Power and fuel	2,632	2,629	3,143	8,061	9,027	12,136
	i) Other expenses	4,437	5,121	4,388	13,918	13,295	17,985
	Total Expenses (IV)	**31,121**	**31,288**	**30,510**	**91,594**	**91,232**	**1,21,720**
V	**Profit before exceptional Items and Tax (III - IV)**	**1,367**	**2,016**	**1,741**	**6,308**	**5,286**	**7,847**
VI	Exceptional Items (refer note 4)	338	-	103	338	445	1,304
VII	**Profit before Tax (V-VI)**	**1,029**	**2,016**	**1,638**	**5,970**	**4,841**	**6,543**
VIII	**Tax Expense / (credit)**						
	a) Current tax	353	553	170	1,631	1,038	1,729
	b) Deferred tax	(81)	(30)	259	(89)	231	(805)
	c) Tax Impact for earlier years	-	-	(77)	-	(218)	(218)
	Total Tax Expense / (credit)	**272**	**523**	**352**	**1,542**	**1,051**	**706**
IX	**Net Profit for the period/ year (VII-VIII)**	**757**	**1,493**	**1,286**	**4,428**	**3,790**	**5,837**
X	**Other Comprehensive Income (OCI)**						
	A. i) Items that will not be reclassified to profit or loss	(403)	33	(768)	(505)	975	80
	ii) Income tax relating to items that will not be reclassified to profit or loss	56	0*	109	85	(253)	(124)
	B. i) Items that will be reclassified to profit or loss	211	913	(428)	1,200	613	555
	ii) Income tax relating to items that will be reclassified to profit or loss	(53)	(230)	108	(302)	(154)	(140)
	Total Other Comprehensive Income/(Loss)	**(189)**	**716**	**(979)**	**478**	**1,181**	**371**
XI	**Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)**	**568**	**2,209**	**307**	**4,906**	**4,971**	**6,208**
XII	**Earnings per equity share (not annualised)**						
	Basic (Rs.)	3.10	6.12	5.27	18.14	15.54	23.94
	Diluted (Rs.)	3.10	6.11	5.26	18.11	15.50	23.87

* represents value less than Rs. 0.50 crore

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JSW STEEL LIMITED MUMBAI

JSW Steel Limited

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 nine months ended 31 December 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt Equity Ratio** *(Total Borrowings / Total Equity)*	0.77	0.81	0.83	0.77	0.83	0.82
2	**Debt service coverage ratio (not annualised)**	1.56	2.74	3.45	1.95	2.35	2.42
	Debt service coverage ratio (trailing twelve months) *(Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)*	2.29	2.76	2.36	2.29	2.36	2.42
3	**Interest service coverage ratio (not annualised)**	3.12	3.48	3.70	3.70	3.66	3.21
	Interest service coverage ratio (trailing twelve months) *(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)*	3.88	4.04	3.69	3.88	3.69	3.21
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	1.09	1.09	0.98	1.09	0.98	1.06
5	**Long term debt to working capital** *(Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)*	7.25	5.35	8.03	7.25	8.03	5.40
6	**Bad debts to Accounts receivable ratio** *(Bad debts/ Trade receivables)*	-	-	-	-	-	-
7	**Current liability ratio** *(Current Liabilities/ Total Liabilities)*	0.37	0.40	0.39	0.37	0.39	0.39
8	**Total debts to total assets** *(Total borrowings/ Total Assets)*	0.32	0.33	0.34	0.32	0.34	0.34
9	**Trade receivables Turnover (no. of days)** *(Average Trade receivables/ Gross Sales X No. of days)*	17	17	21	16	20	18
10	**Inventory Turnover (no. of days)** *(Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)*	84	86	82	80	85	81
11	**Operating EBIDTA Margin (%)** *(Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)*	12.83%	14.93%	13.83%	15.13%	13.98%	14.39%
12	**Net Profit Margin (%)** *((Net profit/ (loss) for the period/ year)/ Revenue from operations))*	2.36%	4.54%	4.04%	4.58%	3.98%	4.57%
13	**Paid up Equity Share Capital** (face value of Re.1 per share)	244	244	244	244	244	244
14	**Other Equity excluding Revaluation Reserves**	83,487	83,131	78,319	83,487	78,319	79,534
15	**Capital Redemption Reserve**	774	774	774	774	774	774
16	**Networth** *(As per Companies Act 2013)*	75,497	74,961	70,036	75,497	70,036	72,050
17	**Securities Premium**	7,742	7,742	7,742	7,742	7,742	7,742
18	**Paid up Debt capital**	6,750	11,625	11,625	6,750	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 31.12.2025	SCR as at 31.12.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	-	-	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.23	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.94	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.05	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.80	500	1.58
	6,250		**10,250**	

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Notes

1. 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. During the quarter ended December 31, 2025, the Company has filed an application with National Company Law Tribunal ("NCLT") seeking directions in connection with the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025.

2. The Board of Directors of the Company at their meeting held on 3 December 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 subsidiary Piombino Steel Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025.

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

4. Exceptional items comprise of the following:

(Rs. In Crores)

Exceptional items	**Quarter Ended**			**Nine Months Ended**		**Year Ended**
	31.12.2025	**30.09.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.03.2025**
Impact of Labour codes on employee benefits (refer note a)	338	-	-	338	-	-
Provision towards surrender of Jajang Iron Ore mining lease	-	-	-	-	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	-	103	103
Total	**338**	**-**	**103**	**338**	**445**	**1,304**

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JSW STEEL LIMITED MUMBAI

Note:

a. The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 338 crores in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter and nine months ended 31 December 2025.

   The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

5. 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.

6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 January 2026 and 23 January 2026 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2025.

For JSW Steel Limited

J. Acharya

JSW STEEL LIMITED MUMBAI

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S R B C & CO LLP MUMBAI

Jayant Acharya
Jt. Managing Director & CEO
23 January 2026

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Chartered Accountants

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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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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.

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MUMBAI
CHARTERED ACCOUNTANTS

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 revenues of Rs. 16,127 crores and Rs. 46,610 crores, total net profit after tax of Rs. 1,913 crores and Rs. 3,066 crores, total comprehensive income of Rs. 1,891 crores and Rs. 3,006 crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information 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. 64 crores and Rs. 95 crores and Group's share of total comprehensive loss of Rs. 64 crores and Rs. 95 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose unaudited 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:

   - 26 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 91 crores and Rs. 509 crores, total net loss after tax of Rs. 9 crores and Rs. 284 crores, total comprehensive loss of Rs. 9 crores and Rs. 284 crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively.

   - 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. 11 crores and Rs. 19 crores and Group's share of total comprehensive loss of Rs. 11 crores and Rs. 19 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively.

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CHARTERED ACCOUNTANTS

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, associate 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: 26119878LFBSKJ2536
Place: Mumbai
Date: January 23, 2026

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Annexure I - List of entities included in the accompanying statement

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. 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 Metallics 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)
50. Saffron Resources Private Limited (w.e.f. December 03, 2025)

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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)

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JSW Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	a) Gross sales	45,219	44,560	40,793	132,239	122,234	166,575
	b) Other operating income	772	592	585	2,051	1,771	2,249
	Total Revenue from operations	**45,991**	**45,152**	**41,378**	**134,290**	**124,005**	**168,824**
II	Other Income	273	284	147	907	464	694
III	**Total Income (I+II)**	**46,264**	**45,436**	**41,525**	**135,197**	**124,469**	**169,518**
IV	**Expenses**						
	a) Cost of materials consumed	23,525	23,921	22,123	68,208	65,551	88,324
	b) Purchases of stock-in-trade	718	722	109	1,994	296	845
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	1,288	(1,363)	258	(254)	278	829
	d) Mining premium and royalties	1,735	1,449	2,020	5,044	7,120	9,144
	e) Employee benefits expense	1,305	1,307	1,149	3,930	3,617	4,798
	f) Finance costs	2,304	2,413	2,115	6,934	6,318	8,412
	g) Depreciation and amortisation expense	2,362	2,554	2,336	7,453	6,812	9,309
	h) Power and fuel	3,845	4,096	4,088	12,066	11,883	16,161
	i) Other expenses	7,079	7,905	6,052	22,115	18,734	25,819
	Total expenses (IV)	**44,161**	**43,004**	**40,250**	**127,490**	**120,609**	**163,641**
V	**Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)**	**2,103**	**2,432**	**1,275**	**7,707**	**3,860**	**5,877**
VI	Share of profit/(loss) of joint ventures and associates (net)	(117)	(88)	6	(305)	(68)	(311)
VII	**Profit before exceptional items and tax (V+VI)**	**1,986**	**2,344**	**1,281**	**7,402**	**3,792**	**5,566**
VIII	Exceptional items (refer note 4)	529	-	103	529	445	489
IX	**Profit before tax (VII-VIII)**	**1,457**	**2,344**	**1,178**	**6,873**	**3,347**	**5,077**
X	**Tax expense / (credit)**						
	a) Current tax	391	608	226	1,792	1,210	1,986
	b) Deferred tax (refer note 1)	(1,344)	90	310	(1,184)	365	(182)
	c) Tax impact of earlier years	-	-	(77)	-	(218)	(218)
	Total tax expenses / (credit)	**(953)**	**698**	**459**	**608**	**1,357**	**1,586**
XI	**Net Profit for the period / year (IX-X)**	**2,410**	**1,646**	**719**	**6,265**	**1,990**	**3,491**
XII	**Other comprehensive income (OCI)**						
	(A) (i) Items that will not be reclassified to profit or loss	(484)	84	(924)	(562)	1,152	88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	68	1	135	102	(299)	(145)
	(B) (i) Items that will be reclassified to profit or loss	101	579	(709)	755	298	248
	(ii) Income tax relating to items that will be reclassified to profit or loss	(59)	(229)	107	(300)	(156)	(141)
	Total other comprehensive income/(loss)	**(374)**	**435**	**(1,391)**	**(5)**	**995**	**50**
XIII	**Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)**	**2,036**	**2,081**	**(672)**	**6,260**	**2,985**	**3,541**
XIV	**Net Profit / (loss) for the period/year attributable to:**						
	-Owners of the Company	2,139	1,623	717	5,946	2,001	3,504
	-Non-controlling interests	271	23	2	319	(11)	(13)
		2,410	**1,646**	**719**	**6,265**	**1,990**	**3,491**
XV	**Other comprehensive income / (loss) attributable to:**						
	-Owners of the Company	(374)	435	(1,391)	(5)	996	51
	-Non-controlling interests	-	-	-	-	(1)	(1)
		(374)	**435**	**(1,391)**	**(5)**	**995**	**50**
XVI	**Total comprehensive income / (loss) for the period/year attributable to:**						
	-Owners of the Company	1,765	2,058	(674)	5,941	2,997	3,555
	-Non-controlling interests	271	23	2	319	(12)	(14)
		2,036	**2,081**	**(672)**	**6,260**	**2,985**	**3,541**
XVII	**Earnings per equity share (not annualised)**						
	Basic (Rs.)	8.76	6.66	2.94	24.36	8.21	14.36
	Diluted (Rs.)	8.75	6.64	2.93	24.31	8.19	14.32

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JSW Steel Limited

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 nine months ended 31 December 2025

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt Equity Ratio** *(Total Borrowings / Total Equity)*	1.12	1.15	1.14	1.12	1.14	1.17
2	**Debt service coverage ratio (not annualised)**	1.67	2.15	2.27	1.85	1.81	1.99
	Debt service coverage ratio (trailing twelve months) *(Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)*	1.99	2.15	1.37	1.99	1.37	1.99
3	**Interest service coverage ratio (not annualised)**	3.02	3.18	2.83	3.31	2.79	2.90
	Interest service coverage ratio (trailing twelve months) *(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)*	3.29	3.25	2.91	3.29	2.91	2.90
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	1.10	1.09	1.08	1.10	1.08	1.17
5	**Long term debt to working capital** *(Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))*	4.52	3.97	5.76	4.52	5.76	4.38
6	**Bad debts to Accounts receivable ratio** *(Bad debts/ Trade receivables)*	-	-	-	-	-	-
7	**Current liability ratio** *(Current Liabilities/ Total Liabilities)*	0.41	0.43	0.39	0.41	0.39	0.38
8	**Total debts to total assets** *(Total borrowings/ Total Assets)*	0.38	0.39	0.39	0.38	0.39	0.40
9	**Trade receivable turnover (no. of days)** *(Average Trade receivables/ Gross Sales * No. of days)*	20	19	18	19	17	17
10	**Inventory Turnover (no. of days)** *(Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)*	105	111	109	105	110	105
11	**Operating EBIDTA Margin (%)** *(Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)*	14.12%	15.76%	13.48%	15.78%	13.33%	13.57%
12	**Net Profit / (loss) Margin (%)** *((Net profit for the period/ year)/ Revenue from operations))*	5.24%	3.65%	1.74%	4.67%	1.60%	2.07%
13	**Paid up Equity Share Capital** (face value of Re.1 per share)	244	244	244	244	244	244
14	**Other Equity excluding Revaluation Reserves**	84,180	82,628	78,733	84,180	78,733	79,191
15	**Capital Redemption Reserve**	774	774	774	774	774	774
16	**Networth** *(As per Companies Act 2013)*	76,438	74,455	70,040	76,438	70,040	71,443
17	**Securities Premium**	7,720	7,720	7,720	7,720	7,720	7,720
18	**Paid up Debt capital**	6,750	11,625	11,625	6,750	11,625	11,625

Borrowing excludes lease liabilities

For the purpose of computing the above ratios, assets / liabilities included under 'held for sale' has been cnosidered in the respective accounting captions, wherever applicable.

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

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

Particulars	Outstanding as on 31.12.2025	SCR as at 31.12.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	-	-	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.23	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.94	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.05	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.80	500	1.58
	6,250		**10,250**	

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Notes

1. The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ("JFE"), for the steel business undertaking of Bhushan Power and Steel Limited ("BPSL"). The transaction is subject to receipt of requisite regulatory and shareholder approvals, including approval of the Competition Commission of India (CCI). The Company has received approval from CCI on January 20, 2026.

   As part of the aforesaid transaction, BPSL's steel business undertaking consisting of substantially all the assets, rights and properties of every kind as mutually agreed with JSW Sambalpur Steel Limited, the purchaser, will be transferred by way of slump sale on a going concern basis for a cash consideration of Rs. 24,483 crores, subject to customary closing adjustments. Post the said transaction, JSW Sambalpur Steel Limited along with its holding Company will become a joint venture of the Company.

   Accordingly, assets and liabilities of BPSL's steel business undertaking as at December 31, 2025 have been classified as held for sale as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" as it is highly probable that transaction will happen in next 12 months.

   Further, based on the reassessment of unrecognised deferred tax assets, the Group has recognised deferred tax assets (net) amounting to Rs. 1,439 crores as it is probable that carried forward unabsorbed depreciation will be recovered against the likely capital gains on the above mentioned transaction.

   The Group has also assessed and concluded that transfer of BPSL's steel business undertaking does not qualify as "discontinued operation" as it is not a separate major line of business and forms part of overall steel operations of the Group.

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

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

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

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

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

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

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4. Exceptional items comprise of the following:

(Rs. In Crores)

Exceptional items	Quarter Ended			Nine months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Impact of Labour codes on employee benefits (refer note (a) below)	529	-	-	529	-	-
Provision towards surrender of Jajang Iron Ore mining lease	-	-	-	-	342	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	103	-	103	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
Total	**529**	**-**	**103**	**529**	**445**	**489**

Note:

a) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts. Accordingly, the Group has recognised a financial impact of Rs. 529 crores in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter and nine months ended 31 December 2025.

The Group continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

5. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.

6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 January 2026 and 23 January 2026 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine month ended 31 December 2025.

For JSW Steel Limited

J. Acharya

Jayant Acharya
Jt. Managing Director & CEO
23 January 2026

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PRESS RELEASE

23rd January 2026

JSW Steel

Financial Performance for the Third Quarter FY 2025-26

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the Third Quarter ended 31st December 2025 ("Q3 FY26" or the "Quarter").

Key Highlights for Q3 FY26 - Consolidated Performance

- Crude Steel Production: 7.48 million tonnes
- Highest ever quarterly Saleable Steel Sales: 7.64 million tonnes
- Revenue from Operations: ₹45,991 crores
- Reported EBITDA: ₹ 6,496 crores
- Adjusted EBITDA: ₹ 6,620 crores
- Net Profit after Tax: ₹ 2,410 crores
- Net Debt to Equity: 0.92x and Net Debt to EBITDA: 2.91x

The global economy has continued to grow steadily despite tariffs and geopolitical challenges. The IMF has raised its 2026 growth forecast by 20bps to 3.3% while keeping its 2027 outlook unchanged at 3.2%. Market sentiment has been buoyed by trade deals and resilient economic data in developed markets. Supportive policies, easing financial conditions and AI related investments are providing further growth momentum. However, recent developments have raised concerns regarding tariffs again, and need to be monitored.

In the United States, technology related investments and robust consumer spending provided strong growth momentum in 2025. The impact of tariffs on inflation and growth has been limited, however, there could be risks from a lagged effect. Growth momentum in China decelerated in the second half of 2025 due to continued contraction in the real estate sector, although manufacturing and exports showed positive growth. In 2026, China's growth should be helped by favorable fiscal and monetary policies along with ongoing consumption subsidies and anti-involution measures.

India continues to lead global growth among major economies. Advance estimates peg FY26 GDP growth at 7.4%, supported by strong domestic demand, steady Government capex, and supportive monetary and financial conditions. The Indian government imposed anti-dumping duty on HRC from Vietnam in November and CRNO electrical steel from China in December 2025. The Safeguard Duty was formalised for 3 years in December, in-line with the DGTR recommendations. During Q3 FY26 India's finished steel consumption grew by 4.6% YoY to 40.74mt, while crude steel production rose by 10.0% YoY to 42.50mt. During the quarter, steel imports fell by 42.4% YoY while exports grew 35.5% YoY. China's steel production declined by 4.4% YoY to 961mt in CY 2025, but exports surged 14% YoY to 133.5mt (including semi-finished steel) during the year.

Consolidated Performance – Q3 FY26:

Particulars	Consolidated				
	Q3 FY26	Q2 FY26	Q3 FY25	QoQ	YOY
Production (mn ton)*	7.48	7.90	7.03	-5%	6%
Sales (mn ton)*	7.64	7.34	6.71	4%	14%
Revenue from Operations (₹ cr)	45,991	45,152	41,378	2%	11%
Reported EBITDA (₹ cr)	6,496	7,115	5,579	-9%	16%
Adjusted EBITDA (₹ cr) **	6,620	7,849	5,414	-16%	22%
Adjusted EBITDA (₹/ton)	8,662	10,701	8,071	-19%	7%
Adjusted EBITDA Margin (%)	14.4%	17.4%	13.1%		

* Q3 FY25 includes trial run production of 0.12mt and trial run sales of 0.01mt of JVML.

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

Consolidated Crude Steel Production for Q3 FY26 was 7.48 million tonnes, up 6% YoY driven by the ramp-up of the JVML-Vijayanagar project; however, production fell 5% QoQ due to shutdown of Blast Furnace-3 (BF-3) at Vijayanagar from the end of September 2025 for upgradation of capacity.

Consolidated Sales were highest ever at 7.64 million tonnes, up 14% YoY on the back of healthy domestic demand. Domestic sales stood at 6.59 million tonnes, reflecting an increase of 10% YoY. Exports at 0.84 million tonnes, increased by 53% YoY, contributing 11% to the sales from the Indian operations for Q3 FY26. Retail sales volumes were up 12% YoY.

The Company registered Revenue from Operations of ₹45,991 crores and Adjusted EBITDA of ₹6,620 crores, with a margin of 14.4%. The Adjusted EBITDA increased by 22% YoY, driven primarily by higher volumes and lower coking coal and power costs, partly offset by lower realisations. Reported EBITDA was ₹6,496 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 ₹2,410 crores after recognising deferred tax assets (net) amounting to ₹1,439 crores on the brought forward unabsorbed depreciation in Bhushan Power & Steel Limited ("BPSL") as it is probable that carried forward unabsorbed depreciation will be recovered against the likely capital gains on the slump sale of BPSL's steel business undertaking.

The Company's Net Gearing (Net Debt to Equity) stood at 0.92x at the end of the Quarter, as against 0.93x at the end of Q2 FY26, and Net Debt to EBITDA stood at 2.91x, as against 2.97x at the end of Q2 FY26. Net Debt as of 31st Dec 2025 stood at ₹80,347 crores.

PRESS RELEASE

23rd January 2026

JSW Steel

Indian Operations Performance – Q3 FY26:

Particulars	Indian Operation				
	Q3 FY26	Q2 FY26	Q3 FY25	QoQ	YOY
Production (mn ton)*	7.28	7.66	6.82	-5%	7%
Sales (mn ton) *	7.42	7.07	6.54	5%	14%
Revenue from Operations (₹ cr)	43,422	42,149	39,440	3%	10%
Reported EBITDA (₹ cr)	6,400	6,881	5,564	-7%	15%
Adjusted EBITDA (₹ cr) **	6,522	7,614	5,496	-14%	19%
Adjusted EBITDA (₹/ton)	8,785	10,768	8,411	-18%	4%
Adjusted EBITDA Margin (%)	15.0%	18.1%	13.9%		

* Q3 FY25 includes trial run production of 0.12mt and trial run sales of 0.01mt of JVML.
**Excludes unrealised FX gains/losses on long-term borrowings net of intercompany receivables.

Crude Steel Production at the Indian Operations for the Quarter was 7.28 million tonnes, up 7% YoY. The capacity utilisation for Indian operations for the quarter was at ~93% excluding BF-3 capacity at Vijayanagar which is under shutdown, and was at 85% including BF-3 capacity.

Steel Sales for the Quarter was the highest ever at 7.42 million tonnes, higher by 14% YoY. During the quarter the company reduced steel product inventories by ~0.3 million tonnes.

The Indian Operations registered Revenue from Operations of ₹43,422 crores. Adjusted Operating EBITDA was ₹6,522 crores, higher by 19% YoY. The Adjusted Operating EBITDA per tonne was ₹8,785 and margin for the Quarter was 15.0%. Adjusted EBITDA was lower YoY mainly due to lower realisations and higher coking coal cost. Reported Operating EBITDA was ₹6,400 crores for the Quarter.

Profit after Tax was ₹2,668 crores for the Quarter.

Standalone Performance – Q3 FY26:

Crude Steel Production for the Quarter was 5.08 million tonnes, lower by 11% YoY and 13% QoQ. Steel Sales for the Quarter was 5.55 million tonnes, lower by 1% YoY and 5% QoQ.

The Company registered Revenue from Operations of ₹32,127 crores, higher by 1% YoY. Adjusted EBITDA was at ₹4,227 crores for Q3 FY26, lower by 3% YoY and 23% QoQ. The EBITDA margin for the Quarter was 13.2%. Reported EBITDA was ₹4,121 crores for the Quarter.

The Company reported Profit after Tax of ₹757 crores for the Quarter.

Performance of Subsidiaries – Q3 FY26:

Bhushan Power & Steel Ltd (BPSL):

During the quarter, BPSL registered Crude Steel Production of 1.0 million tonnes and Sales volume of 0.98 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹5,770 crores and ₹611 crores, respectively. The Adjusted EBITDA declined by 16% QoQ, primarily due to lower realisations and higher coking coal cost. BPSL reported a Profit after Tax of ₹1,578 crores for the quarter.

JSW Vijayanagar Metallics Ltd (JVML), Vijayanagar:

During the quarter JVML reported Crude Steel Production of 1.18 million tonnes, reaching the rated capacity after commissioning all balance facilities in Q2 FY26. Sales volume for the quarter was 1.23 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹6,099 crores and ₹921 crores, respectively. The Adjusted EBITDA increased by 47% QoQ, mainly driven by higher volumes. JVML reported a Profit after Tax of ₹382 crores 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 1.16 million tonnes and sales volume of 1.18 million tonnes. Revenue from Operations for the quarter stood at ₹8,776 crores, and Adjusted EBITDA was ₹532 crores. The Adjusted EBITDA was lower QoQ, primarily due to lower sales realisations and the impact on inventory due to fall in HRC prices. The subsidiary reported a net profit of ₹178 crores for the quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 219,197 net tonnes of Slabs during the quarter. Capacity utilisation was at 61% during the quarter. Production was lower due to scheduled outage for caster upgrades from 15th December 2025 to 11th January 2026. Sales volume for the quarter stood at 1,88,837 net tonnes of Slabs and 52,391 net tonnes of HRC. It reported an EBITDA of US$ 0.20 million for the quarter.

USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 122,981 net tonnes of Plates and 15,647 net tonnes of Pipes, reporting a capacity utilization of 52% and 11%, respectively, during the quarter. Sales volumes for the quarter stood at 1,08,387 net tonnes of Plates and 8,446 net tonnes of Pipes. It reported an EBITDA of US$ 2.87 million for the quarter, lower QoQ primarily due to lower sales volumes and realisations for Plates.

Italy Operations:

The Italy based long products manufacturing facility produced 77,051 tonnes and sold 78,537 tonnes of rolled products and grinding balls during the quarter. It reported an EBITDA of €5.25 million for the quarter, marginally lower QoQ due to lower sales volume.

<u>Update on Projects:</u>

The JVML-Vijayanagar project was fully commissioned and the plant has ramped up to full capacity during Q3. The Blast Furnace-3 in Vijayanagar was shut down in end-September 2025 for upgradation and expansion from 3.0 MTPA to 4.5 MTPA. The blast furnace will be commissioned by the end of Q4 FY26.

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.

At the Kadapa 1 MTPA EAF and Structural mill project, technical and commercial discussions for equipment are underway. The project is expected to be commissioned by FY29.

The Board has approved a 5 MTPA steel plant at our new site in Jagatsinghpur, Odisha. The project will be housed in our subsidiary, JSW Utkal Steel Ltd., and will entail a capex of ₹ 31,600 crores with commissioning by FY30. This project is the first phase with expansion potential to 13.2 MTPA at this site. We had already commenced setting up two 8 MTPA pellet plants at Jagatsinghpur, and a 30 MTPA slurry pipeline to transfer iron ore from our mines to this plant. The two pellet plants are expected to be commissioned by FY28. The construction of the slurry pipeline, being set up by JSW Infrastructure Ltd., is progressing well and expected to be commissioned in FY27.

In line with our strategy to enhance our downstream capabilities to address market requirements, the board has approved a 0.2 MTPA Tinplate and 0.36 MTPA Continuous Galvanising Line at our existing downstream plant in Rajpura, Punjab.

The Company's consolidated capex spend during Q3 FY26 was ₹3,482 crores, and ₹10,018 crores during 9M FY26. We expect to spend ₹15,000-16,000 crores during FY26.

Energy Transition

In line with the Company's energy transition goals, the Board had approved 2.5 GW of renewable energy and 320 MWh of battery storage capacity. 1 GW of renewable power capacity has been commissioned as of Q3 FY26. The company successfully commissioned India's first Diesel-to-Battery converted locomotive at Vijayanagar during the quarter.

Strategic Joint Venture for BPSL

On 3rd December 2025, the Company announced a strategic JV with JFE Steel, Japan, for its BPSL steel business. With this transaction, JFE will take a 50% stake in the BPSL Steel business at an equity value of ₹31,500 crores and enterprise value of ₹53,000 crores. This transaction will enable a cash inflow of ₹32,000 crores and a substantial deleveraging of ₹37,000 crores for JSW Steel. This partnership allows us to grow the BPSL business through capacity expansion and JFE Steel's technological strength. It also allows JSW Steel to accelerate growth across its portfolio in a financially prudent manner to meet India's growing steel demand.

Outlook

The global economy continues to hold steady, with the IMF slightly raising its 2026 growth forecast to 3.3% similar to its growth estimate for 2025. Despite ongoing trade policy and geopolitical headwinds, momentum is being supported by strong tailwinds from AI and technology investments, particularly across North America and Asia. Overall, growth is also getting a further lift from supportive policies, easy financial conditions, and the private sector's ability to adapt quickly.

In the U.S., growth remains strong heading into CY26, supported by a surge in tech-related investments and continued resilience in consumer spending, even as the labour market shows signs of gradual cooling. Following 75 bps of rate cuts in 2025, some additional policy easing is expected in the year ahead. The impact of tariff measures on inflation and growth has so far been limited, though the risk of lagged effects persists.

The Eurozone economy is in a phase of modest expansion, led primarily by Services, even as Manufacturing remains comparatively weak. Policy rates are currently on hold, with inflation hovering near target and growth expectations revised upward. Expansionary fiscal policies are expected to provide medium-term support, particularly to manufacturing.

In China, growth momentum softened in H2CY25, driven by weak FAI and continued contraction in the real estate sector. However, Manufacturing and exports recorded positive growth, offering some offset to broader domestic softness. Fiscal and monetary policies are expected to remain growth-supportive in 2026, with a continued focus on consumption subsidies, targeted stimulus, and anti-involution measures aimed at improving business productivity and household confidence.

India's outlook remains strong, supported by GST rationalisation, supportive monetary policy, benign inflation and robust government capex. NSO placed its advance estimate for FY26 GDP growth at 7.4% and both RBI and IMF have revised their forecasts upward. Domestic demand remains healthy, with double-digit auto sales growth in Q3FY26 and improving discretionary consumption.

Rural indicators are also firm, supported by strong tractor and 2W sales, higher kharif output, robust rabi sowing, and lower MNREGA demand. Central government capex remains on track, rising 28% in Apr–Nov'25 despite easing in Oct–Nov.

Commercial real estate trends are robust, though residential sales have been modest recently. Conditions for private capex are improving, aided by better capacity utilization and stronger balance sheets.

Recent acceleration of economic reforms and trade agreements by India bode well for the medium-term growth prospects, strengthening India's resilience amid global challenges.

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 48.9 MTPA over the next four years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 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), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI 2024), and ranked #1 globally in the steel sector in the S&P Global Corporate Sustainability Assessment (CSA 2025).*
- *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 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 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).*

Forward Looking and Cautionary Statements:

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

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J.Acharya