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 ended 30 June 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited* (refer note 6)	Unaudited*	Audited*
I	**Revenue from operations**				
	a) Gross sales	34,702	34,780	30,931	1,29,359
	b) Other operating income	837	1,465	889	4,048
	Total Revenue from operations	**35,539**	**36,245**	**31,820**	**1,33,407**
II	Other Income	382	435	499	1,743
III	**Total Income (I + II)**	**35,921**	**36,680**	**32,319**	**1,35,150**
IV	**Expenses**				
	a) Cost of materials consumed	20,182	16,872	15,778	67,949
	b) Purchases of stock-in-trade	838	1,030	580	2,957
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(2,276)	1,648	@	1,586
	d) Mining premium and royalties	1,835	1,910	1,860	6,954
	e) Employee benefits expense	708	665	674	2,628
	f) Finance costs	1,657	1,511	1,577	6,429
	g) Depreciation and amortisation expense	1,540	1,534	1,594	6,274
	h) Power and fuel	3,210	2,950	2,864	11,215
	i) Other expenses	4,435	5,497	4,415	19,606
	Total Expenses (IV)	**32,129**	**33,617**	**29,342**	**1,25,598**
V	**Profit before exceptional Items and Tax (III - IV)**	**3,792**	**3,063**	**2,977**	**9,552**
VI	Exceptional Items (refer note 4)	-	146	-	487
VII	**Profit before Tax (V-VI)**	**3,792**	**2,917**	**2,977**	**9,065**
VIII	**Tax Expense / (credit)**				
	a) Current tax	885	1,267	744	2,958
	b) Deferred tax	81	(506)	16	(605)
	Total Tax Expense / (credit)	**966**	**761**	**760**	**2,353**
IX	**Net Profit for the period/ year (VII-VIII)**	**2,826**	**2,156**	**2,217**	**6,712**
X	**Other Comprehensive Income (OCI)**				
	A. i) Items that will not be reclassified to profit or loss	1,032	(89)	(146)	(634)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(148)	13	31	104
	B. i) Items that will be reclassified to profit or loss	(251)	(265)	76	935
	ii) Income tax relating to items that will be reclassified to profit or loss	63	67	(19)	(235)
	Total Other Comprehensive Income/(Loss)	**696**	**(274)**	**(58)**	**170**
XI	**Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)**	**3,522**	**1,882**	**2,159**	**6,882**
XII	**Earnings per equity share (not annualised)**				
	Basic (Rs.)	11.58	8.83	9.09	27.50
	Diluted (Rs.)	11.56	8.82	9.07	27.45

*** Restated pursuant to merger (refer note 1)**

@ represents value less than Rs.0.50 crore

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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 ended 30 June 2026

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited* (refer note 6)	Unaudited*	Audited*
1	**Debt Equity Ratio** *(Total Borrowings / Total Equity)*	0.77	0.76	0.78	0.76
2	**Debt service coverage ratio (not annualised)**	1.33	5.03	1.87	2.38
	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)*	2.03	2.38	2.86	2.38
3	**Interest service coverage ratio (not annualised)**	4.97	6.72	4.73	4.31
	Interest service coverage ratio (trailing twelve months) *(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)*	4.39	4.31	4.16	4.31
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	0.87	1.08	1.26	1.08
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)*	18.53	6.46	5.17	6.46
6	**Bad debts to Accounts receivable ratio** *(Bad debts/ Trade receivables)*	-	-	-	-
7	**Current liability ratio** *(Current Liabilities/ Total Liabilities)*	0.49	0.38	0.33	0.38
8	**Total debts to total assets** *(Total borrowings/ Total Assets)*	0.32	0.32	0.33	0.32
9	**Trade receivables Turnover (no. of days)** *(Average Trade receivables/ Gross Sales X No. of days)*	21	18	17	19
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)*	85	76	83	78
11	**Operating EBIDTA Margin (%)** *(Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)*	18.59%	15.65%	17.75%	15.38%
12	**Net Profit Margin (%)** *((Net profit/ (loss) for the period/ year)/ Revenue from operations))*	7.95%	5.95%	6.97%	5.03%
13	**Paid up Equity Share Capital** (face value of Re.1 per share)	244	244	244	244
14	**Other Equity excluding Revaluation Reserves**	91,524	87,958	84,153	87,958
15	**Capital Redemption Reserve**	774	774	774	774
16	**Networth** *(As per Companies Act 2013)*	82,859	79,997	76,417	79,997
17	**Securities Premium**	7,742	7,742	7,742	7,742
18	**Paid up Debt capital**	6,750	6,750	11,625	6,750

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 30.06.2026	SCR as at 30.06.2026	Outstanding as on 31.03.2026	SCR as at 31.03.2026
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.47	1,000	3.17
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.06	2,000	1.94
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.06	1,000	1.94
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.71	1,750	3.00
8.43% Non-Convertible Debentures of Rs 500 crores	500	2.61	500	1.77
	6,250		**6,250**	

* Restated pursuant to merger (refer note 1)

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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 ("the Scheme") 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 Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated 2 July 2026, has approved the Scheme. As the NCLT order was received prior to the approval of the financial results and the amalgamation is a common control business combination within the scope of Appendix C to Ind AS 103 - Business Combinations, effect of NCLT order is given in these financial results. The Company has thus accounted for the amalgamation under the pooling of interest method retrospectively for all periods presented in the above results as prescribed in Ind AS 103 – Business Combinations of entities under common control. The previous period/year numbers have been accordingly restated. The impact of the amalgamation on these financial results is as under:

Particulars	Quarter Ended				Year ended	
	31.03.2026		30.06.2025		31.03.2026	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	36,248	36,245	31,613	31,820	1,32,847	1,33,407
Profit before tax	2,837	2,917	2,925	2,977	8,807	9,065
Profit after tax	2,094	2,156	2,178	2,217	6,522	6,712

2. The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved the Scheme of Amalgamation ("Scheme") pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its subsidiary Piombino Steel Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned regulatory authorities for requisite approvals. During the quarter ended 30 June 2026, the Stock Exchanges have issued no adverse observation letter for the Scheme on 1 April 2026 pursuant to which application was filed with NCLT on 6 May 2026 seeking directions in connection with the Scheme. The Company has received NCLT directions on 2 July 2026 and is in the process of complying with the directions. 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 ended 30 June 2026.

3. The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2026.

4. Exceptional items comprise of the following:

Rs. in crores

Exceptional items	Quarter Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
Impact of Labour codes on employee benefits	-	146	-	487
Total	**-**	**146**	**-**	**487**

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 figures of the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

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7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 July 2026 and 17 July 2026 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2026.

For JSW Steel Limited

Jayant Acharya
Jt. Managing Director & CEO
17 July 2026

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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 ended 30 June 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	**Revenue from operations**				
	a) Gross sales	46,662	49,798	42,460	1,82,037
	b) Other operating income	702	1,382	687	3,433
	Total Revenue from operations	**47,364**	**51,180**	**43,147**	**1,85,470**
II	Other Income	724	341	350	1,248
III	**Total Income (I+II)**	**48,088**	**51,521**	**43,497**	**1,86,718**
IV	**Expenses**				
	a) Cost of materials consumed	24,586	20,628	20,762	88,836
	b) Purchases of stock-in-trade	1,814	1,042	554	3,036
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(2,285)	4,973	(179)	4,719
	d) Mining premium and royalties	1,835	1,910	1,860	6,954
	e) Employee benefits expense	1,306	1,355	1,318	5,285
	f) Finance costs	1,712	2,168	2,217	9,102
	g) Depreciation and amortisation expense	2,137	2,148	2,537	9,601
	h) Power and fuel	4,116	4,086	4,125	16,152
	i) Other expenses	6,609	8,552	7,131	30,667
	Total expenses (IV)	**41,830**	**46,862**	**40,325**	**1,74,352**
V	**Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)**	**6,258**	**4,659**	**3,172**	**12,366**
VI	Share of profit/(loss) of joint ventures and associates (net)	(98)	(170)	(100)	(475)
VII	**Profit before exceptional items and tax (V+VI)**	**6,160**	**4,489**	**3,072**	**11,891**
VIII	Exceptional items (net) (refer note 3)	-	(17,888)	-	(17,359)
IX	**Profit before tax (VII-VIII)**	**6,160**	**22,377**	**3,072**	**29,250**
X	**Tax expense / (credit)**				
	a) Current tax	1,265	2,007	793	3,799
	b) Deferred tax	199	1,127	70	(57)
	Total tax expenses / (credit)	**1,464**	**3,134**	**863**	**3,742**
XI	**Net Profit for the period / year (IX-X)**	**4,696**	**19,243**	**2,209**	**25,508**
XII	**Other comprehensive income (OCI)**				
	(A) (i) Items that will not be reclassified to profit or loss	1,134	(94)	(162)	(656)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(163)	13	33	115
	(B) (i) Items that will be reclassified to profit or loss	(204)	(834)	75	(79)
	(ii) Income tax relating to items that will be reclassified to profit or loss	51	72	(12)	(228)
	Total other comprehensive income/(loss)	**818**	**(843)**	**(66)**	**(848)**
XIII	**Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)**	**5,514**	**18,400**	**2,143**	**24,660**
XIV	**Net Profit / (loss) for the period/year attributable to:**				
	-Owners of the Company	4,651	16,370	2,184	22,316
	-Non-controlling interests	45	2,873	25	3,192
		4,696	**19,243**	**2,209**	**25,508**
XV	**Other comprehensive income / (loss) attributable to:**				
	-Owners of the Company	818	(843)	(66)	(848)
	-Non-controlling interests	-	-	-	-
		818	**(843)**	**(66)**	**(848)**
XVI	**Total comprehensive income / (loss) for the period/year attributable to:**				
	-Owners of the Company	5,469	15,527	2,118	21,468
	-Non-controlling interests	45	2,873	25	3,192
		5,514	**18,400**	**2,143**	**24,660**
XVII	**Earnings per equity share (not annualised)**				
	Basic (Rs.)	19.05	67.07	8.95	91.43
	Diluted (Rs.)	19.02	66.94	8.93	91.25

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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 ended 30 June 2026

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (refer note 5)	Unaudited	Audited
1	**Debt Equity Ratio**	0.61	0.91	1.15	0.91
	(Total Borrowings / Total Equity)				
2	**Debt service coverage ratio (not annualised)**	0.71	3.13	1.79	2.09
	Debt service coverage ratio (trailing twelve months)	1.34	2.09	2.14	2.09
	(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)				
3	**Interest service coverage ratio (not annualised)**	7.08	5.08	3.78	3.67
	Interest service coverage ratio (trailing twelve months)	4.27	3.67	3.13	3.67
	(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)				
4	**Current Ratio**	1.15	1.49	1.32	1.49
	(Current Assets/ Current Liabilities)				
5	**Long term debt to working capital**	2.79	1.84	4.22	1.84
	(Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))				
6	**Bad debts to Accounts receivable ratio**	-	-	-	-
	(Bad debts/ Trade receivables)				
7	**Current liability ratio**	0.49	0.42	0.34	0.42
	(Current Liabilities/ Total Liabilities)				
8	**Total debts to total assets**	0.27	0.35	0.40	0.35
	(Total borrowings/ Total Assets)				
9	**Trade receivable turnover (no. of days)**	23	19	19	20
	*(Average Trade receivables/ Gross Sales * No. of days)*				
10	**Inventory Turnover (no. of days)**	95	90	110	94
	*(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)*				
11	**Operating EBIDTA Margin (%)**	19.81%	16.87%	17.56%	16.08%
	(Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)				
12	**Net Profit / (loss) Margin (%)**	9.91%	37.60%	5.12%	13.75%
	((Net profit for the period/ year)/ Revenue from operations))				
13	**Paid up Equity Share Capital**	244	244	244	244
	(face value of Re.1 per share)				
14	**Other Equity excluding Revaluation Reserves**	1,05,260	99,748	81,320	99,748
15	**Capital Redemption Reserve**	774	774	774	774
16	**Networth** *(As per Companies Act 2013)*	97,553	92,862	73,637	92,862
17	**Securities Premium**	7,720	7,720	7,720	7,720
18	**Paid up Debt capital**	6,750	6,750	11,625	6,750

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 30.06.2026	SCR as at 30.06.2026	Outstanding as on 31.03.2026	SCR as at 31.03.2026
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.47	1,000	3.17
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.06	2,000	1.94
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.06	1,000	1.94
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.71	1,750	3.00
8.43% Non-Convertible Debentures of Rs 500 crores	500	2.61	500	1.77
	6,250		**6,250**	

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Notes

1. The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2026.

2. The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ("JFE"), for the steel business undertaking of Bhushan Power and Steel Limited ("BPSL").

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

   Consequent to the aforesaid allotment and changes in the Board composition in accordance with the Joint Venture Agreement dated 3 December 2025, Piombino Steel Limited ("Piombino Steel"), a subsidiary of the Company, and JFE have obtained joint control over JSW JFE Kalinga and its wholly owned subsidiary, JSW JFE Steel, with effect from 27 March, 2026. During the quarter and year ended 31 March 2026, the Company had accounted for the arrangement as a 50:50 joint venture considering the additional 25% stake to be acquired by JFE in JSW JFE Kalinga basis contractual obligation on a fully diluted basis at an agreed price.

   Accordingly, the Company had recognised a gain on loss of control over the steel business undertaking of BPSL amounting to Rs. 18,051 crores in accordance with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, which has been disclosed as an exceptional item in the quarter and year-ended 31 March 2026.

   On 30 June 2026, JFE has acquired the aforesaid additional 25% stake in JSW JFE Kalinga basis contractual obligation and accordingly has become a 50:50 joint venturer.

3. Exceptional items comprise of the following:

(Rs in crores)

Exceptional items	Quarter ended		Year ended	
	30.06.2026	31.03.2026	30.06.2026	31.03.2026
Gain on loss of control over the steel business undertaking of BPSL (refer note 2)	-	(18,051)	-	(18,051)
Impact of Labour codes on employee benefits	-	163	-	692
Total (Gain) / Loss	**-**	**(17,888)**	**-**	**(17,359)**

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4. 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.

5. The figures of the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 July 2026 and 17 July 2026 respectively.

For JSW Steel Limited

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J Acharya

Jayant Acharya
Jt. Managing Director & CEO
17 July 2026

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