

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
I	Revenue from operations						
	a) Gross sales	41,076	34,703	32,219	75,779	63,151	1,29,360
	b) Other operating income	932	837	785	1,769	1,673	4,048
	Total Revenue from operations	42,008	35,540	33,004	77,548	64,824	1,33,408
II	Other Income	413	3,358	1,487	3,771	2,059	5,291
III	Total Income (I + II)	42,421	38,898	34,491	81,319	66,883	1,38,699
IV	Expenses						
	a) Cost of materials consumed	22,201	20,182	18,207	42,383	33,985	67,949
	b) Purchases of stock-in-trade	1,299	838	675	2,137	1,255	2,957
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	1,068	(2,276)	(838)	(1,208)	(838)	1,586
	d) Mining premium and royalties	1,452	1,835	1,449	3,287	3,309	6,954
	e) Employee benefits expense	740	708	648	1,448	1,322	2,628
	f) Finance costs	1,646	1,733	1,762	3,379	3,348	6,479
	g) Depreciation and amortisation expense	1,568	1,540	1,603	3,108	3,197	6,274
	h) Power and fuel	3,269	3,210	2,701	6,479	5,564	11,215
	i) Other expenses	4,618	4,437	5,173	9,055	9,588	19,605
	Total Expenses (IV)	37,861	32,207	31,380	70,068	60,730	1,25,647
V	Profit before exceptional items and Tax (III - IV)	4,560	6,691	3,111	11,251	6,153	13,052
VI	Exceptional Items (refer note 5)	-	-	-	-	-	487
VII	Profit before Tax (V-VI)	4,560	6,691	3,111	11,251	6,153	12,565
VIII	Tax Expense / (credit)						
	a) Current tax	1,118	885	589	2,003	1,350	3,004
	b) Deferred tax	46	56	105	102	121	(3,588)
	Total Tax Expense / (credit)	1,164	941	694	2,105	1,471	(584)
IX	Net Profit for the period/ year (VII-VIII)	3,396	5,750	2,417	9,146	4,682	13,149
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(848)	1,032	39	184	(107)	(634)
	ii) Income tax relating to items that will not be reclassified to profit or loss	125	(148)	(1)	(23)	30	104
	B. i) Items that will be reclassified to profit or loss	(318)	(251)	913	(569)	989	935
	ii) Income tax relating to items that will be reclassified to profit or loss	80	63	(230)	143	(249)	(235)
	Total Other Comprehensive Income/(Loss)	(961)	696	721	(265)	663	170
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income / (Loss) for the period/year) (IX+X)	2,435	6,446	3,138	8,881	5,345	13,319
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	13.55	22.94	9.65	36.49	18.69	52.47
	Diluted (Rs.)	13.53	22.90	9.63	36.43	18.65	52.37

* Restated pursuant to merger (refer note 1,2 & 3)

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MUMBAI



STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars		As at 30.09.2026	As at 31.03.2026
		Unaudited	Audited*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	75,430	75,351
	(b) Capital work-in-progress	17,180	13,942
	(c) Right of Use Assets	3,702	3,899
	(d) Goodwill	413	413
	(e) Intangible assets	1,760	1,812
	(f) Intangible assets under development	572	416
	(g) Investments in subsidiaries, associates and joint ventures	53,800	53,172
	(h) Financial assets		
	(i) Investments	5,515	5,443
	(ii) Loans	17,332	8,515
	(iii) Derivative assets	128	271
	(iv) Others financial assets	8,515	7,970
	(i) Non-current income tax (net)	1,411	1,135
	(j) Other non-current assets	6,592	6,059
	Total Non-current assets	1,92,350	1,78,398
2	Current assets		
	(a) Inventories	25,220	22,326
	(b) Financial assets		
	(i) Investments	2,886	515
	(ii) Trade receivables	7,353	7,611
	(iii) Cash and cash equivalents	5,037	6,673
	(iv) Bank balances other than (iii) above	8,081	974
	(v) Loans	-	2,345
	(vi) Derivative Assets	717	2,071
	(vii) Others financial assets	1,165	9,060
	(c) Other current assets	3,491	4,084
	(d) Assets classified as held for sale	442	-
	Total Current assets	54,392	55,659
	TOTAL ASSETS	2,46,742	2,34,057
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	305	305
	(b) Other equity	1,20,502	1,13,297
	Total Equity	1,20,807	1,13,602
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48,175	58,710
	(ia) Lease Liabilities	3,090	3,299
	(ii) Other financial liabilities	1,511	853
	(b) Provisions	1,668	1,618
	(c) Deferred tax liabilities (net)	8,331	8,348
	(d) Other non-current liabilities	89	85
	Total Non-current liabilities	62,864	72,913
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,009	10,634
	(ia) Lease Liabilities	484	511
	(ii) Acceptances	17,751	15,885
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	1,439	1,259
	(b) Total outstanding, dues of creditors other than micro and small enterprises	11,345	9,359
	(iv) Derivative liabilities	103	37
	(v) Other financial liabilities	4,024	4,540
	(b) Provisions	266	255
	(c) Other current liabilities	4,020	3,859
	(d) Current tax liabilities (net)	2,495	1,203
	(e) Liabilities classified as held for sale	135	-
	Total Current liabilities	63,071	47,542
	TOTAL EQUITY AND LIABILITIES	2,46,742	2,34,057

* Restated pursuant to merger (refer note 1,2 & 3)

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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2026	30.09.2025
	Unaudited	Unaudited*
Cash flow from operating activities		
Profit before tax	11,251	6,153
Adjustments for :		
Depreciation and amortisation expense	3,108	3,197
Loss on sale of property, plant & equipment (net)	42	31
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(87)	(13)
Interest income	(588)	(823)
Gain arising of financial instruments designated as FVTPL	(67)	(1,195)
Unwinding of interest on financial assets carried at amortised cost	(2)	(2)
Dividend income	(3,019)	(18)
Interest expense	3,219	3,057
Share based payment expense	82	82
Export obligation deferred income amortization	(28)	-
Unrealised exchange (gain) / loss (net)	607	929
Allowance for doubtful debts, loans, advances and others	2	51
Impairment loss on investments	-	57
	3,269	5,353
Operating profit before working capital changes	14,520	11,506
Adjustments for :		
(Increase) in inventories	(2,894)	(3,540)
Decrease / (Increase) in trade receivables	459	(304)
Decrease / (Increase) in other assets	430	(890)
Increase in trade payable	2,226	1,899
Increase in acceptances	1,785	2,182
(Decrease) in other liabilities	(2,729)	(356)
Increase in provisions	6	32
	(717)	(977)
Cash flow from operations	13,803	10,529
Income tax paid (net of refund received)	(982)	(997)
Net cash generated from operating activities (A)	12,821	9,532
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(4,394)	(3,782)
Proceeds from sale of property, plant & equipment	3	7
Investment in subsidiaries, joint ventures and other related parties including advances	(459)	(767)
Sale of other investments	7,875	-
Purchase of current investments	(8,703)	(353)
Sale of current investments	6,456	353
Bank deposits not considered as cash and cash equivalents (net)	(7,107)	(991)
Loans to related parties	(9,348)	(1,758)
Loans repaid by related parties	3,243	347
Interest received	742	214
Dividend received	3,019	18
Net cash used in investing activities (B)	(8,673)	(6,712)
Cash flow from financing activities		
Payment for purchase of treasury shares	(26)	(141)
Proceeds from non current borrowings	25,092	8,084
Repayment of non current borrowings	(26,801)	(8,069)
Proceeds from current borrowings (net)	1,344	347
Repayment of lease liabilities	(250)	(236)
Interest paid	(3,206)	(3,235)
Dividend paid	(1,736)	(685)
Net cash used in financing activities (C)	(5,583)	(3,935)
Net (decrease) in cash and cash equivalents (A+B+C)	(1,435)	(1,115)
Cash and cash equivalents - opening balances #	6,472	9,760
Cash and cash equivalents - closing balances	5,037	8,645

* Restated pursuant to merger (refer note 1,2 & 3)

Restated pursuant to merger (refer note 1,2 & 3) and amendment to IndAS 109 - Financial Instruments



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 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.57	0.60	0.77	0.57	0.77	0.61
2	Debt service coverage ratio (not annualised)	2.53	1.89	3.49	2.12	2.49	2.81
	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)	2.47	2.63	2.98	2.47	2.98	2.81
3	Interest service coverage ratio (not annualised)	5.86	6.70	4.48	6.31	4.72	5.18
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	6.05	5.67	4.42	6.05	4.42	5.18
4	Current Ratio (Current Assets/ Current Liabilities)	0.86	0.89	1.16	0.86	1.16	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)	(230.96)	4.84	4.11	(230.96)	4.11	4.01
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.50	0.51	0.39	0.50	0.39	0.39
8	Total debts to total assets (Total borrowings/ Total Assets)	0.28	0.29	0.33	0.28	0.33	0.30
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	17	20	17	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)	75	85	87	76	85	78
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	17.52%	18.59%	15.12%	18.01%	16.41%	15.38%
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year/ Revenue from operations)	8.08%	16.18%	7.32%	11.79%	7.22%	9.86%
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	1,20,502	1,19,787	87,608	1,20,502	87,608	1,13,298
15	Capital Redemption Reserve	997	997	997	997	997	997
16	Networth (As per Companies Act 2013)	1,12,614	1,10,948	78,998	1,12,614	78,998	1,05,162
17	Securities Premium	7,742	7,742	7,742	7,742	7,742	7,742
18	Paid up Debt capital	6,750	6,250	11,625	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 30.09.2026	SCR as at 30.09.2026	Outstanding as on 31.03.2026	SCR as at 31.03.2026
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.43	1,000	3.17
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.99	2,000	1.94
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.99	1,000	1.94
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.88	1,750	3.00
8.43% Non-Convertible Debentures of Rs 500 crores	500	3.46	500	1.77
	6,250		6,250	

* Restated pursuant to merger (refer note 1,2 & 3)

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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, approved the Scheme. Since the NCLT order was received prior to the approval of the financial results for the quarter ended 30 June 2026 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 was given in the 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 the Scheme of Amalgamation ("the PSL Scheme") pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its subsidiary Piombino Steel Limited (PSL) with the Company.

The Mumbai Bench of NCLT, through its order dated 16 October 2026, has approved the PSL Scheme. Since the NCLT order was received prior to approval of the financial results for the quarter and half year ended 30 September 2026 and the amalgamation is a common control business combination within the scope of Appendix C to Ind AS 103 - Business Combinations, the effect of NCLT order has been given in the financial results for the quarter and half year ended 30 September 2026 as follows:

- (i) Pursuant to the PSL Scheme, the assets, liabilities and reserves of PSL have been recognised at their respective carrying values appearing in the consolidated financial statements of PSL and investments in subsidiary has been recognised in accordance with the applicable IND AS. Inter-company balances between PSL and the Company have been eliminated and the value of the investments held by the Company in PSL stands cancelled.
 - (ii) As a consideration for amalgamation, the Company is required to issue and allot 65,384,615 equity shares of Rs. 1 each at face value/nominal value to the shareholders of PSL, other than the Company, pursuant to the approved share swap ratio. The Company is in the process of completing such allotment. Pending the allotment of the said shares, an amount equivalent to their face /nominal value, aggregating to Rs. 7 crores, has been recognised as 'Shares Pending Allotment' under 'Other Equity'.
 - (iii) Surplus arising after taking effect of (i) and (ii) above, has been recognised as capital reserve amounting to Rs. 168 crores.
3. The previous period/year numbers have been accordingly restated for Note 1 and 2 above. The impact of the amalgamations on the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026 is as under:

Particulars	(Rs. in Crores)							
	Quarter ended				Half year ended		Year ended	
	30.06.2026		30.09.2025		30.09.2025		31.03.2026	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	35,539	35,540	32,859	33,004	64,472	64,824	132,847	133,408
Profit before tax	3,792	6,691	2,016	3,111	4,941	6,153	8,807	12,565
Profit after tax	2,826	5,750	1,493	2,417	3,671	4,682	6,522	13,149



Particulars	(Rs. in Crores)	
	31.03.2026	
	Reported	Restated
Total assets	203,211	234,057
Total liabilities	117,551	120,455
Total equity	85,660	113,602

4. 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 and Competition Commission of India for requisite approvals. The Competition Commission of India has approved the proposed amalgamation vide its order dated 6 October 2026. 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 and half year ended 30 September 2026.
5. Exceptional items comprises impact of Labour codes on employee benefits amounting to Rs.487 crores for the year ended 31 March 2026.
6. 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.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 October 2026 and 23 October 2026 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2026.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
23 October 2026



Joint ventures:

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

Associates:

1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Limited (Consolidated)
3. JSW Renewable Energy (Dolvi) Limited
4. JSW Renewable Energy (Anjar) Limited (w.e.f. May 29, 2025)
5. JSW Renewable Energy Coated Two Limited (w.e.f. September 14, 2026)



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	53,697	46,662	44,560	1,00,359	87,020	1,82,037
	b) Other operating income	789	702	592	1,491	1,279	3,433
	Total Revenue from operations	54,486	47,364	45,152	1,01,850	88,299	1,85,470
II	Other Income	441	724	284	1,165	634	1,248
III	Total Income (I+II)	54,927	48,088	45,436	1,03,015	88,933	1,86,718
IV	Expenses						
	a) Cost of materials consumed	26,917	24,586	23,921	51,503	44,683	88,836
	b) Purchases of stock-in-trade	2,443	1,814	722	4,257	1,276	3,036
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	817	(2,285)	(1,363)	(1,468)	(1,542)	4,719
	d) Mining premium and royalties	1,452	1,835	1,449	3,287	3,309	6,954
	e) Employee benefits expense	1,339	1,306	1,307	2,645	2,625	5,285
	f) Finance costs	1,602	1,712	2,413	3,314	4,630	9,102
	g) Depreciation and amortisation expense	2,200	2,137	2,554	4,337	5,091	9,601
	h) Power and fuel	4,255	4,116	4,096	8,371	8,221	16,152
	i) Other expenses	7,143	6,609	7,905	13,752	15,036	30,667
	Total expenses (IV)	48,168	41,830	43,004	89,998	83,329	1,74,352
V	Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)	6,759	6,258	2,432	13,017	5,604	12,366
VI	Share of profit/(loss) of joint ventures and associates (net)	292	(98)	(88)	194	(188)	(475)
VII	Profit before exceptional items and tax (V+VI)	7,051	6,160	2,344	13,211	5,416	11,891
VIII	Exceptional items (net) (refer note 3)	-	-	-	-	-	(17,359)
IX	Profit before tax (VII-VIII)	7,051	6,160	2,344	13,211	5,416	29,250
X	Tax expense / (credit)						
	a) Current tax	1,415	1,265	608	2,680	1,401	3,799
	b) Deferred tax	277	199	90	476	160	(57)
	Total tax expenses / (credit)	1,692	1,464	698	3,156	1,561	3,742
XI	Net Profit for the period / year (IX-X)	5,359	4,696	1,646	10,055	3,855	25,508
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(928)	1,134	84	206	(78)	(656)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	135	(163)	1	(28)	34	115
	(B) (i) Items that will be reclassified to profit or loss	(487)	(204)	579	(691)	654	(79)
	(ii) Income tax relating to items that will be reclassified to profit or loss	83	51	(229)	134	(241)	(228)
	Total other comprehensive income/(loss)	(1,197)	818	435	(379)	369	(848)
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	4,162	5,514	2,081	9,676	4,224	24,660
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	5,279	4,651	1,623	9,930	3,807	22,316
	-Non-controlling interests	80	45	23	125	48	3,192
		5,359	4,696	1,646	10,055	3,855	25,508
XV	Other comprehensive income / (loss) attributable to:						
	-Owners of the Company	(1,198)	818	435	(380)	369	(848)
	-Non-controlling interests	1	-	-	1	-	-
		(1,197)	818	435	(379)	369	(848)
XVI	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	4,081	5,469	2,058	9,550	4,176	21,468
	-Non-controlling interests	81	45	23	126	48	3,192
		4,162	5,514	2,081	9,676	4,224	24,660
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	21.63	19.05	6.66	40.68	15.60	91.43
	Diluted (Rs.)	21.59	19.02	6.64	40.61	15.57	91.25

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SRBC & CO LLP
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

Particulars		(Rs. in crores)	
		As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		1,10,426	1,09,532
(b) Capital work-in-progress		26,025	21,892
(c) Investment property		66	66
(d) Right-of-use assets		4,689	4,922
(e) Goodwill		657	655
(f) Others intangible assets		1,888	1,954
(g) Intangible assets under development		602	423
(h) Investments in joint ventures and associates		5,099	4,577
(i) Financial assets			
(i) Investments		5,445	5,123
(ii) Loans		3	3
(iii) Derivative assets		128	271
(iv) Others financial assets		8,809	7,854
(j) Non current tax assets (net)		1,654	1,330
(k) Deferred tax assets (net)		26	18
(l) Other non-current assets		8,850	7,621
Total Non-current assets		1,74,367	1,66,241
2 Current assets			
(a) Inventories		36,056	32,765
(b) Financial assets			
(i) Investments		2,899	518
(ii) Trade receivables		12,343	11,260
(iii) Cash and cash equivalents		6,658	39,256
(iv) Bank balances other than (iii) above		11,760	1,733
(v) Loans		95	90
(vi) Derivative assets		758	2,279
(vii) Other financial assets		1,784	9,247
(c) Current tax assets (net)		-	3
(d) Other current assets		5,295	6,203
(e) Assets classified as held for sale		619	81
Total Current assets		78,267	1,03,435
TOTAL ASSETS		2,52,634	2,69,676
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		305	305
(b) Other equity		1,13,001	99,748
Equity attributable to owners of the Company		1,13,306	1,00,053
Non controlling interests		169	5,422
Total Equity		1,13,475	1,05,475
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		50,700	75,608
(i.a) Lease liabilities		3,127	3,306
(ii) Other financial liabilities		3,561	2,783
(b) Provisions		2,062	1,939
(c) Deferred tax liabilities (net)		9,679	9,293
(d) Other non-current liabilities		1,736	1,895
Total Non-current liabilities		70,865	94,824
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		15,551	19,924
(i.a) Lease liabilities		442	472
(ii) Acceptances		20,537	19,817
(iii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises		1,724	1,541
(b) Total outstanding, dues of creditors other than micro and small enterprises		15,488	13,125
(iv) Derivative liabilities		123	79
(v) Other financial liabilities		5,802	7,222
(b) Other current liabilities		5,421	5,596
(c) Provisions		351	332
(d) Current tax liabilities (net)		2,704	1,262
(e) Liabilities classified as held for sale		151	7
Total Current liabilities		68,294	69,377
TOTAL EQUITY AND LIABILITIES		2,52,634	2,69,676

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S R B C & CO LLP
MUMBAI



CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Half year ended	
	30.09.2026	30.09.2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	13,211	5,416
Adjustments for :		
Depreciation and amortisation expense	4,337	5,091
(Gain) / Loss on sale of property, plant & equipment (net)	(98)	37
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	(87)	(13)
Export obligation deferred income amortization	(111)	(14)
Interest income	(689)	(349)
Dividend income	(20)	(23)
Interest expense	3,079	4,338
Unrealised exchange (gain) / loss (net)	904	1,437
Gain on financial instruments designated as FVTPL	(46)	(209)
Unwinding of interest on financial assets carried at amortised cost	(3)	(2)
Share based payment expense	82	82
Share of (profit) / loss of joint ventures and associates (net)	(194)	188
Allowance for doubtful receivable and advances	7	59
Gain on deemed disposal of stake in joint venture	(191)	-
	6,970	10,622
Operating profit before working capital changes	20,181	16,038
Adjustments for :		
(Increase) in inventories	(3,292)	(4,720)
(Increase) in trade receivables	(872)	(730)
Decrease / (Increase) in other assets	461	(753)
Increase in acceptances	639	1,434
Increase in trade payable and other liabilities	2,023	1,583
Increase in provisions	89	108
	(952)	(3,078)
Cash flow from operations	19,229	12,960
Income taxes paid (net of refund received)	(1,557)	(968)
Net cash generated from operating activities (A)	17,672	11,992
B. Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)	(10,604)	(6,835)
Proceeds from sale of property, plant and equipment and intangible assets	146	7
Investment in joint ventures and associates	(259)	(419)
Equity investment in other related parties / others	(80)	(1)
Sale of other investments (refer note 2)	7,875	-
Purchase of current investments	(8,713)	(350)
Sale of current investments	6,456	350
Bank deposits not considered as cash and cash equivalents (net)	(10,323)	(1,027)
Interest received	804	314
Dividend received	20	23
Net cash used in investing activities (B)	(14,678)	(7,938)
C. Cash flow from financing activities		
Payment for purchase of treasury shares	(26)	(141)
Proceeds from non-current borrowings	2,446	8,573
Repayment of non-current borrowings	(33,689)	(9,004)
Proceeds from current borrowings (net)	1,574	394
Repayment of lease liabilities	(223)	(205)
Interest paid	(3,725)	(4,530)
Dividend paid	(1,736)	(685)
Net cash used in financing activities (C)	(35,379)	(5,598)
Net decrease in cash and cash equivalents (A+B+C)	(32,385)	(1,544)
Cash and cash equivalents - opening balances*	39,045	11,655
Add: Translation adjustment in cash and cash equivalents	(2)	(18)
Cash and cash equivalents - closing balances	6,658	10,093

* restated pursuant to amendment to IndAS 109 - Financial Instruments

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MUMBAI



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.58	0.51	1.15	0.58	1.15	0.91
2	Debt service coverage ratio (not annualised)	3.48	0.71	2.15	1.21	1.94	2.09
	Debt service coverage ratio (trailing twelve months)	1.50	1.34	2.15	1.50	2.15	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)	8.89	7.08	3.18	7.91	3.46	3.67
	Interest service coverage ratio (trailing twelve months)	5.51	4.27	3.25	5.51	3.25	3.67
	(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)						
4	Current Ratio (Current Assets/ Current Liabilities)	1.15	1.15	1.09	1.15	1.09	1.49
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))	3.10	2.79	3.97	3.10	3.97	1.84
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.49	0.49	0.43	0.49	0.43	0.42
8	Total debts to total assets (Total borrowings/ Total Assets)	0.26	0.27	0.39	0.26	0.39	0.35
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	21	23	19	22	18	20
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)	85	95	111	88	110	94
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	18.57%	19.81%	15.76%	19.15%	16.64%	16.08%
12	Net Profit / (loss) Margin (%) (Net profit for the period/ year/ Revenue from operations))	9.84%	9.91%	3.65%	9.87%	4.37%	13.75%
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	1,13,001	1,05,260	82,628	1,13,001	82,628	99,748
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	1,06,474	97,553	74,455	1,06,474	74,455	92,862
17	Securities Premium	7,720	7,720	7,720	7,720	7,720	7,720
18	Paid up Debt capital Borrowing excludes lease liabilities	6,750	6,750	11,625	6,750	11,625	6,750

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 30.09.2026	SCR as at 30.09.2026	Outstanding as on 31.03.2026	SCR as at 31.03.2026
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.43	1,000	3.17
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.99	2,000	1.94
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.99	1,000	1.94
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.88	1,750	3.00
8.43% Non-Convertible Debentures of Rs 500 crores	500	3.46	500	1.77
	6,250		6,250	



Notes

1. The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation ("Scheme") 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 and Competition Commission of India for requisite approvals. The Competition Commission of India has approved the proposed amalgamation vide its order dated 6 October 2026. 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 and half year ended 30 September 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"), erstwhile 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 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 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:

Exceptional items	(Rs in crores)					
	Quarter ended		30.09.2025	Half year ended		Year ended
	30.09.2026	30.06.2026		30.09.2026	30.09.2025	31.03.2026
Gain on loss of control over the steel business undertaking of BPSL (refer note 2)	-	-	-	-	-	(18,051)
Impact of Labour codes on employee benefits	-	-	-	-	-	692
Total (Gain) / Loss	-	-	-	-	-	(17,359)



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 above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 October 2026 and 23 October 2026 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2026.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
23 October 2026

