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: 2026-27/07/15
July 17, 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* ***Ref: NSE Symbol - JSWSTEEL*** ***Kind Attn.: Listing Department***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **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.

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 ended June 30, 2026 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 02.35 pm.

This is for your information and records.

Yours faithfully,
For **JSW Steel Limited**

MANOJ PRASAD SINGH
Digitally signed by MANOJ PRASAD SINGH
Date: 2026.07.17 14:36:19 +05'30'

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 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 June 30, 2026 (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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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. 11,853 crores, total net profit after tax of Rs. 3,730 crores, total comprehensive income of Rs. 3,850 crores, for the quarter ended June 30, 2026, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

- 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 17 crores and Group's share of total comprehensive income of Rs. 18 crores for the quarter ended June 30, 2026, 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:

- 10 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 39 crores, total net loss after tax of Rs. 29 crores, total comprehensive loss of Rs. 28 crores, for the quarter ended June 30, 2026.

- 5 associates and 7 joint ventures, whose unaudited interim financial results and other unaudited financial information includes the Group's share of net loss of Rs. 187 crores and Group's share of total comprehensive loss of Rs. 187 crores for the quarter ended June 30, 2026.

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

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According to the information and explanations given to us by the Management, these unaudited 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

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MUMBAI
CHARTERED ACCOUNTANTS

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 26119878VXEBGE9155
Place: Mumbai
Date: July 17, 2026

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. Lower Hutchinson Minerals, LLC
6. Hutchinson Minerals, LLC
7. Meadow Creek Minerals, LLC
8. JSW Panama Holdings Corporation
9. Inversiones Eurosh Limitada
10. JSW Natural Resources Limited
11. JSW Natural Resources Mozambique Limitada
12. JSW ADMS Carvao Limitada
13. JSW Mineral Resources Mozambique LDA
14. Acero Junction Holdings, Inc
15. JSW Steel (USA) Ohio, Inc.
16. JSW Steel Italy S.r.L
17. JSW Steel Italy Piombino S.p.A
18. Piombino Logistics S.p.A. – A JSW Enterprise
19. GSI Lucchini S.p.A.
20. JSW Steel (UK) Limited
21. JSW Steel Coated Products Limited
22. JSW Jharkhand Steel Limited
23. JSW Bengal Steel Limited
24. JSW Natural Resources India Limited
25. JSW Energy (Bengal) Limited
26. JSW Natural Resources Bengal Limited
27. Peddar Realty Limited
28. JSW Realty & Infrastructure Private Limited
29. JSW Industrial Gases Limited
30. JSW Utkal Steel Limited
31. JSW Vijayanagar Metallics Limited
32. Piombino Steel Limited
33. Bhushan Power and Steel Limited
34. Neotrex Steel Limited
35. JSW Steel Global Trade Pte Limited
36. Chandranitya Developers Limited
37. JSW Rayalaseema Steel Limited (formerly known as JSW AP Steel Limited)
38. NSL Green Steel Recycling Limited
39. Mivaan Steel Limited
40. JSW Green Steel Limited
41. JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (w.e.f. April 26, 2025, till March 26, 2026)
42. JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (w.e.f. September 30, 2025, till March 26, 2026)
43. APJSW Private Limited (w.e.f. August 25, 2025)
44. Saffron Resources Private Limited (w.e.f. December 03, 2025)
45. Minas de Revuboe Limitada (w.e.f. March 26, 2026)

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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)
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 Renew Energy Three Limited (w.e.f. May 15, 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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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 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

J. Acharya

Jayant Acharya
Jt. Managing Director & CEO
17 July 2026

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JSW STEEL LIMITED
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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 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 June 30, 2026 (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.

5. We draw attention to Note 1 of the Statement regarding restatement of prior period comparatives for the quarter ended March 31, 2026 and June 30, 2025 and for the year ended March 31, 2026 to give the effect of the adjustments arising from Scheme of Amalgamation between the Company and its wholly owned subsidiaries, Amba River Coke Limited, Monnet Cement Limited and JSW Retail & Distribution Limited, as approved by National Company Law Tribunal vide its order dated July 2, 2026. Our conclusion is not modified in respect of this matter.

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 26119878XCGQWO9489

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: July 17, 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 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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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 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

J. Acharya

Jayant Acharya
Jt. Managing Director & CEO
17 July 2026

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PRESS RELEASE

17th July 2026

JSW Steel

Financial Performance for First Quarter FY 2026-27

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the First Quarter ended 30th June 2026 ("Q1 FY27" or the "Quarter").

Key Highlights for Q1 FY27 - Consolidated Performance

- Crude Steel Production: 6.59 million tonnes
- Saleable Steel Sales: 6.25 million tonnes
- Revenue from Operations: ₹47,364 crores
- Reported EBITDA: ₹ 9,383 crores
- Adjusted EBITDA*: ₹ 9,373 crores
- Net Profit after Tax: ₹ 4,696 crores
- Net Debt to Equity: 0.42x and Net Debt to EBITDA: 1.46x

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

Global growth has remained resilient, driven by manufacturing activity and buoyant AI-related trade. While the IMF has marginally lowered its 2026 global growth forecast by 0.1 percentage point to 3.0%, it has upgraded the 2027 outlook by 0.20 percentage point to 3.4%, reflecting confidence in the medium-term growth trajectory. However, the disinflation trend seen since 2024 has moderated, prompting central banks to stay watchful on the policy front. The impact of the Middle East conflict on energy prices and supply chains eased towards the end of the quarter. However, re-emerging risks and a potential resolution remain key monitorables, with reconstruction demand expected to emerge subsequently.

In the U.S., robust AI-related investment continues to drive growth, while consumer spending remains resilient. In China, manufacturing continued to expand on the back of strong export growth, although fixed asset investment, retail sales and the property sector remained subdued; policy stimulus to support growth is expected.

India continued to demonstrate strong growth momentum, supported by robust domestic demand, despite the geopolitical events. Industrial output and exports were resilient in early Q1 FY27. The RBI has projected GDP growth at 6.6% for FY27, reflecting confidence in the economy's underlying resilience. The public capex outlook remained robust and there is continued traction in automotive, commercial real estate, energy, data centers, defense and maritime sectors.

India's finished steel consumption remained robust, growing 8.3% YoY to 41.57mt in Q1 FY27, supported by steady domestic demand. During Q1, imports increased by ~400kt, while exports fell ~290kt on a QoQ basis which resulted in India returning to a net importer position. In China, steel production declined by 3.9% YoY during January-May 2026, while consumption was down 4.0%. Steel exports, including semis, fell 3.6% over the same period, but remained elevated.

PRESS RELEASE

17th July 2026

JSW Steel

Consolidated Performance – Q1 FY27:

Particulars	Consolidated Financial Highlights				
	Q1 FY27	Q4 FY26 PF*	QoQ	Q1 FY26 PF*	YoY
Production (mn ton)	6.59	6.48	2%	6.38	3%
Sales (mn ton)	6.25	7.07	-12%	6.03	4%
Revenue From Operations	47,364	46,624	2%	39,880	19%
Reported EBITDA (₹ crs)	9,383	7,566	24%	6,816	38%
Adj. EBITDA (₹ crs)**	9,373	8,643	8%	7,106	32%
Adj. EBITDA (₹/ton)	14,990	12,232	23%	11,783	27%
Adj. EBITDA Margin	19.8%	18.5%		17.8%	

*Since BPSL has been de-consolidated with effect from 27 March 2026, the previous year, FY26, has been presented on a Proforma (PF) basis excluding BPSL to make it comparable

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

Consolidated Production for the quarter was 6.59 million tonnes, higher by 3% YoY and 2% QoQ . However, the volumes increased by 15% YoY excluding BF-3 which was under shutdown in Q1 FY27 for upgradation.

Steel Sales for the quarter were best ever for Q1 at 6.25 million tonnes, up 4% YoY, with focus on Flats & VASP which were up by 9% and 8%, respectively. Sales to Institutional, Auto, Renewable and Appliances sectors were best ever for Q1. Domestic sales stood at 5.34 million tonnes, up 1% YoY, but sequentially lower due to impact in Long Products. The Institutional sales volumes at 3.72 million tonnes, increased by 5% YoY, while Retail sales were lower due to channel de-stocking. Exports stood at 0.68 million tonnes, up 46% YoY, contributing to 11% of sales from Indian operations for Q1 FY27.

The Company registered its quarterly Revenue from Operations of ₹47,364 crores and Adjusted EBITDA of ₹9,373 crores, with an EBITDA margin of 19.8% during the quarter. The EBITDA increased by 8% QoQ, driven by higher sales realisation, partly offset by coking coal prices and other input costs. Reported EBITDA was ₹9,383 crores during the quarter. Profit after Tax for the quarter was ₹4,696 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.42x at the end of the quarter, as against 0.51x at the end of Q4 FY26 and Leverage (Net Debt to EBITDA) stood at 1.46x, as against 1.81x at the end of Q4 FY26. Net Debt as of 30th June 2026 stood at ₹46,157 crores, lower by ₹7,713 crores compared to 31st March'26.

Indian Operations performance – Q1 FY27:

Particulars	Indian Operation Financial Highlights				
	Q1 FY27	Q4 FY26 PF*	QoQ	Q1 FY26 PF*	YoY
Production (mn ton)	6.35	6.32	0.3%	6.14	3%
Sales (mn ton)	6.02	6.94	-13%	5.78	4%
Revenue From Operations	42,894	44,217	-3%	37,243	15%
Reported EBITDA (₹ crs)	9,089	7,395	23%	6,737	35%
Adj.EBITDA (₹ crs)**	9,096	8,504	7%	6,913	32%
Adj.EBITDA (₹/ton)	15,108	12,261	23%	11,970	26%
Adj.EBITDA Margin	21.2%	19.2%		18.6%	

* Since BPSL has been de-consolidated with effect from 27 March 2026, the previous year, FY26, has been presented on a Proforma (PF) basis excluding BPSL to make it comparable.

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

The capacity utilisation for Indian operations for the quarter stood at 94%, excluding Vijayanagar BF-3, which was under shutdown. Production for the quarter was 6.35 million tonnes, up 3% YoY and 0.3% QoQ. Steel Sales for the quarter stood at 6.02 million tonnes, higher by 4% YoY and lower by 13% QoQ.

The Indian Operations registered Revenue from Operations of ₹42,894 crores and Adjusted EBITDA of ₹9,096 crores, with an EBITDA margin of 21.2% during the quarter.

Performance of Subsidiaries – Q1 FY27:

JSW Vijayanagar Metallics Ltd. (JVML), Vijayanagar:
During the quarter JVML reported Crude Steel Production of 1.12 million tonnes and Sales volume of 1.14 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹7,032 crores and ₹1,821 crores, respectively. The Adjusted EBITDA increased by 138% YoY, mainly driven by higher sales volume as the operations ramped up, and higher sales realisations. JVML reported a Profit after Tax of ₹1,223 crores for the Quarter.

JSW Steel Coated Products:
During the quarter, JSW Steel Coated Products registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.15 million tonnes and sales volume of 1.11 million tonnes. Revenue from Operations for the quarter stood at ₹9,991 crores, and Adjusted EBITDA was ₹698 crores. The Adjusted EBITDA was higher by 25% YoY, primarily due to higher sales realisations. The subsidiary reported a net profit of ₹354 crores for the quarter.

USA - Ohio:
The Vacuum Tank Degasser project was commissioned in Q1 at the Ohio, USA operations. This will enable us to produce higher grade steel, especially API grades. Production stood at 2,66,418 net tonnes of Slabs during the quarter with a capacity utilisation of 74%. Sales volume for the quarter stood at 1,61,598 net tonnes of Slabs and 94,451 net tonnes of HRC. Production and Sales were significantly higher QoQ as we had taken shutdowns for caster upgradation in Q4. The subsidiary reported an EBITDA of US$ 4.80 million for the quarter.

USA - Plate & Pipe Mill:
The Plate & Pipe Mill based in Texas, USA produced 1,47,827 net tonnes of Plates and 18,575 net tonnes of Pipes, reporting a capacity utilisation of 58% and 14%, respectively, during the quarter. Sales volumes for the quarter stood at 1,18,161 net tonnes of Plates and 18,087 net tonnes of Pipes. It reported an EBITDA of US$ 11.07 million for the quarter, higher QoQ primarily due to higher volumes, and higher realisations for Plates.

Italy Operations:
The Italy based Rolled long products manufacturing facility produced 54,489 tonnes, lower by 43% QoQ, due to annual shutdown in May of rail mill. Sales of rolled products was 79,802 tonnes of during the quarter. The subsidiary reported an EBITDA of EUR 7.05 million for the quarter, higher QoQ mainly due to higher sales volumes and realisations.

PRESS RELEASE

17th July 2026

Update on Projects:

The expansion of BF-3 at Vijayanagar from 3.0 MTPA to 4.5 MTPA was completed and the blast furnace was lit up in June 2026. The Blast furnace has since ramped up to more than 80% within a few weeks and will add incremental volumes from Q2 FY27.

At Dolvi, the Phase-III expansion from 10 MTPA to 15 MTPA is progressing well, with civil works and equipment erection underway, targeting completion by September 2027.

At the JSW Utkal project in Odisha, the 2 pellet plants of 8 MTPA each are on track to be commissioned by FY28, and the 5 MTPA steel capacity will be commissioned by FY30. The 30 MTPA slurry pipeline in Odisha (being setup by JSW Infrastructure Ltd.), is expected to be commissioned by end-FY27.

The 5 MTPA brownfield expansion at JVML-Vijayanagar is also progressing well with equipment ordering in progress, and the project is expected to be commissioned by FY30.

On 3rd July, we conducted the groundbreaking ceremony for our previously announced 1 MTPA EAF and Structural Mill project at Kadapa in the Rayalaseema region of Andhra Pradesh. Key equipment orders for the project have been placed and commissioning is targeted for FY29.

The Downstream projects are progressing well, and in this quarter, the scope of few of these projects has been enhanced. We are adding further 0.44mt of capacity in the earlier announced downstream projects at Vijayanagar, Khopoli and Rajpura. At Khopoli, we have also enhanced the product capability to include a wider range of high-strength, value-added coated steel products. Lastly, we are now adding Rail capability to the 1mtpa Structural mill in Raigarh.

The Company's consolidated capex spend during Q1 FY27 was ₹4,869 crores. We expect to spend ₹22,000-24,000 crores in FY27.

Amalgamation of BMM Ispat Limited (BMMIL):

The proposed acquisition of BMM Ispat Limited (BMMIL) through a Scheme of Amalgamation announced on 14th May 2026, is a strategic initiative aimed at enhancing operational synergies, improving efficiencies, and creating long-term stakeholder value. The scheme has been filed with the stock exchanges for regulatory approval. The Company is currently in the process of obtaining clearance from the Competition Commission of India (CCI). Upon receipt of stock exchange and CCI approvals, the scheme will be filed with the National Company Law Tribunal (NCLT), which will oversee the judicial approval process, including stakeholder and shareholder approvals as required. Subject to all regulatory, statutory, and judicial approvals, the amalgamation is expected to be completed in Q4 FY27.

Awards and Recognitions:

The JSW Group has been recognised as India's Fastest Growing Conglomerate Brand by Brand Finance India and ranked #25 among India's most valuable brands.

JSW Steel was recognised at the Global ESG Awards with the Diamond prize in Partnerships for Sustainable Development category for Digital Supply Chain Assessment project, and the Platinum prize in the Climate Action category for efforts through Project SEED.

JSW Steel was conferred the National Award for Export Excellence by the Engineering Export Promotion Council of India, in recognition of its significant contribution to India's export growth and global competitiveness.

JSW Steel was recognised as a Valued Partner by Toyota Boshoku Device India for continued efforts in localising high-tensile steel and was also honoured by Kobelco for valuable supply chain contribution.

JSW Steel received the Standout Investor Relations Award from the Investor Relations Society India for its strong investor relations and governance practices.

Outlook

The IMF has marginally lowered its 2026 global growth forecast by 0.1 percentage point to 3.0%, but has upgraded the 2027 outlook by 0.2 percentage point to 3.4%, reflecting confidence in the medium-term growth trajectory. However, the disinflationary momentum that had persisted since 2024 has lost traction, leading major central banks to adopt a more measured policy stance. Although the impact of the conflict on supply chains and energy prices began to ease in June, recent escalations continue to warrant close monitoring. Looking ahead, reconstruction-led demand could emerge as a growth driver.

In the United States, economic growth continues to be supported by robust AI-related investments and healthy consumer spending supported by tax refunds.

China's manufacturing sector continues to expand, supported by robust export momentum. However, persistent weakness in the property market, sluggish fixed asset investment, and muted consumer demand continue to constrain domestic growth. Further policy measures to support economic activity could be discussed at the upcoming Politburo meeting.

In the Eurozone, higher energy inflation led the ECB to tighten monetary policy, weighing on growth. However, some decline in energy prices and enhanced fiscal stimulus should support growth going forward.

India continues to stand out as the world's fastest-growing major economy, with the RBI's FY27 growth forecast of 6.6% underscoring the country's resilience amid a challenging global environment. Industrial output and exports have remained robust despite ongoing geopolitical uncertainties, while the automotive sector has sustained strong momentum, delivering double-digit growth in domestic passenger vehicle and commercial vehicle sales over the past three quarters following the GST rate reductions in September 2025.

Rural demand has also remained healthy, supported by a strong Rabi harvest, which has underpinned growth in four-wheeler, two-wheeler and tractor sales, although a below-normal monsoon remains a key downside risk. Meanwhile, the investment cycle continues to gain traction, backed by a strong public capex pipeline and sustained activity across commercial real estate, energy, data centres, defence, and maritime sectors.

Additionally, proactive initiatives by the Government and the RBI to attract capital inflows are expected to further strengthen India's macroeconomic resilience, supported by inflation remaining within the RBI's target band and comfortable levels of foreign exchange reserves.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US$ 25 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 combined crude steel capacity of 37.9 MTPA including 4.5 MTPA through the JSW JFE Steel JV. Its next phase of growth will take combined capacity to 54.8 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 19.5 MTPA, and is being expanded to ~25 MTPA by FY30, which would make it the world's largest steel plant.*
- *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 WorldSteel's Steel Sustainability Champion (consecutively for 8 years from 2019 to 2026), 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 2025), 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 6th among the top 34 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD) as of December 2025.*
- *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.*
- *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).*

J. Acharya

Forward Looking and Cautionary Statements:

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

For media inquiries, please contact: media.queries@jsw.in

V. Acharya