



JSWSL: MUM: SEC: SE: 2026-27/10/09
October 23, 2026

To,

1. National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn.: Listing Department
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Dear Sir/Madam,

Sub: Intimation under Regulation 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting held on October 23, 2026

Pursuant to Regulation 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 were approved by the Board of Directors at 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 14.40 pm.

This is for your information and records.

Yours faithfully,
For **JSW Steel Limited**

MANOJ
PRASAD SINGH
Digitally signed by
MANOJ PRASAD SINGH
Date: 2026.10.23
14:43:07 +05'30'

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Encl: as above

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended September 30, 2026 and year to date April 01, 2026 to September 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. **Emphasis of Matter:**

We draw attention to Note 1, Note 2 and Note 3 of the Statement regarding the restatement of comparative information included in the Statement to give effect to the following schemes of amalgamation:

- a. Restatement of comparatives for the quarter ended September 30, 2025, year to date April 01, 2025 to September 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;
- b. Restatement of comparatives for the quarter ended June 30, 2026, September 30, 2025, year to date April 01, 2025 to September 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 subsidiary, Piombino Steel Limited, as approved by National Company Law Tribunal vide its order dated October 16, 2026.



The comparatives used in the preparation of the Statement in respect of Monnet Cement Limited and Piombino Steel Limited have been considered basis the reviewed/audited financial information/financial statements respectively which have been reviewed/audited by their respective statutory auditors who have expressed an unmodified conclusion/opinion on those financial information/financial statements.

Our conclusion is not modified in respect of above matters.

6. The accompanying Statement includes the unaudited interim financial results of Piombino Steel Limited whose financial results and other unaudited financial information reflect total assets of Rs. 36,709 crores as at September 30, 2026, total revenue of Rs. 62 crores and Rs. 436 crores, total net profit after tax of Rs. 35 crores and Rs. 2,959 crores and total comprehensive income of Rs. 35 crores and Rs. 2,959 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and net cash inflow of Rs. 1,407 crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement, which has been reviewed by the other auditor.

The report of the other auditor on financial results and financial information of the aforesaid entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid entity, is based solely on the report of the other auditor.

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: 26119878KPKBPQ3714



Place: Mumbai

Date: October 23, 2026



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

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



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)



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)

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**



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	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



(Rs. in Crores)

Particulars	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

J. Acharya
Jayant Acharya
Jt. Managing Director & CEO
23 October 2026



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 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.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:
 - 8 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 91,220 crores as at September 30, 2026, total revenues of Rs. 12,893 crores and Rs. 24,746 crores, total net profit after tax of Rs. 806 crores and Rs. 4,535 crores, total comprehensive income of Rs. 730 crores and Rs. 4,580 crores, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash outflow of Rs. 29,185 crores for the period from April 01, 2026 to September 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.



- 4 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 305 crores and Rs. 126 crores and Group's share of total comprehensive income of Rs. 306 crores and Rs. 127 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries 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:
 - 17 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs. 4,979 crores as at September 30, 2026, and total revenues of Rs. 52 crores and Rs. 91 crores, total net loss after tax of Rs. 52 crores and Rs. 120 crores, total comprehensive loss of Rs. 87 crores and Rs. 154 crores, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash inflows of Rs. 2 crores for the period from April 01, 2026 to September 30, 2026.
 - 5 associates and 6 joint ventures, whose unaudited interim financial results and other unaudited financial information includes the Group's share of net profit of Rs. 29 crores and Rs. 36 crores and Group's share of total comprehensive income of Rs. 29 crores and Rs. 36 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively.

The unaudited interim financial results and other unaudited financial information of 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. 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



per Suresh Yadav
Partner

Membership No.: 119878

UDIN: 26119878HPICPF8338

Place: Mumbai

Date: October 23, 2026



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

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. 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 Metalics Limited
32. Piombino Steel Limited (upto September 30, 2026)
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)



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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CONSOLIDATED 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	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
	(ii) Lease liabilities	3,127	3,306
	(iii) 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
	(ii) Lease liabilities	442	472
	(iii) Acceptances	20,537	19,817
	(iv) 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
	(v) Derivative liabilities	123	79
	(vi) 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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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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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	0.61	1.15	0.58	1.15	0.91
2	Debt service coverage ratio (not annualised) 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)	3.48 1.50	0.71 1.34	2.15 2.15	1.21 1.50	1.94 2.15	2.09 2.09
3	Interest service coverage ratio (not annualised) Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	8.89 5.51	7.08 4.27	3.18 3.25	7.91 5.51	3.46 3.25	3.67 3.67
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	6,750	6,750	11,625	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 30.09.2026	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			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	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



Financial Performance for Second Quarter FY 2026-27

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the Second Quarter ended 30th September 2026 ("Q2 FY27" or the "Quarter").

Key Highlights for Q2 FY27 - Consolidated Performance

- Highest ever Crude Steel Production: 7.27 million tonnes
- Highest ever Saleable Steel Sales: 7.46 million tonnes
- Revenue from Operations: ₹54,486 crores
- Reported EBITDA: ₹ 10,120 crores
- Adjusted EBITDA*: ₹ 9,941 crores
- Net Profit after Tax: ₹ 5,359 crores
- Net Debt to Equity: 0.39x and Net Debt to EBITDA: 1.28x

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

Global economic activity remained resilient during the quarter despite continued geopolitical uncertainties and resulting inflation. The IMF recently upgraded its global growth forecast for 2026 by 10 basis points to 3.1%, while maintaining its 2027 outlook at 3.4%. AI-led investments, improving manufacturing indicators and resilient consumer demand have provided support to growth. However, ongoing conflict in the Middle East continues to create uncertainty through its impact on energy markets and commodity prices, while inflation and fiscal concerns have kept bond yields elevated and prompted major central banks to hike rates.

Among major economies, the US continues to demonstrate resilience, aided by ongoing investments in technology and artificial intelligence, and strong consumer spending. In China, robust exports have supported manufacturing activity, while recent policy measures aimed at the real estate sector and infrastructure development are expected to provide support to domestic growth amidst weak demand.

India remains a bright spot in the global economy, with growth being driven by resilient domestic demand, a robust investment cycle and improving industrial activity. Reflecting confidence in the economy's underlying strength, the RBI has raised its FY27 GDP growth forecast to 7.1% from 6.7% earlier. Industrial production and exports have remained healthy despite external headwinds, with engineering exports continuing to demonstrate resilience. Momentum in the automotive sector also remains strong, supported by healthy consumer demand and sustained economic activity.

India's steel consumption remained strong, growing 7.0% YoY to 43.4mt in Q2 FY27 and by 7.5% in H1 FY27, supported by steady domestic demand as well as healthy exports of engineering goods. During H1, exports and imports of total steel (including semi-finished steel) were broadly balanced. However, India remained a net importer of finished steel. In China, steel production and consumption continued to decline. During January-September CY26, steel production fell by 2.9% while consumption contracted by 3.9%. While finished steel exports declined 2% during this period, total steel exports including semi-finished steel, increased 3.3%, driven by a 46% YoY rise in semi-finished steel exports.



Consolidated Performance – Q2 FY27:

Particulars	Consolidated Financial Highlights				
	Q2 FY27	Q1 FY27	QoQ	Q2 FY26 PF*	YoY
Production (mn ton)	7.27	6.59	10%	6.95	5%
Sales (mn ton)	7.46	6.25	19%	6.62	13%
Revenue From Operations	54,486	47,364	15%	41,469	31%
Reported EBITDA (₹ crs)	10,120	9,383	8%	6,395	58%
Adj. EBITDA (₹ crs)**	9,941	9,373	6%	7,129	39%
Adj. EBITDA (₹/ton)	13,329	14,990	-11%	10,772	24%
Adj. EBITDA Margin	18.3%	19.8%		17.2%	

*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 highest ever at 7.27 million tonnes, higher by 5% YoY and 10% QoQ as Vijayanagar BF-3 has ramped up well following light-up in end-June, reaching ~90% utilisation.

Steel Sales for the Quarter were highest ever at 7.46 million tonnes, up 13% YoY and 19% QoQ. Sales of Flats and VASP were highest ever, up 16% and 11% YoY, respectively. Domestic sales stood at a record 6.29 million tonnes, up 12% YoY and 18% QoQ. The Institutional sales volumes stood at 4.15 million tonnes, up 15% YoY. Sales to the Auto sector were highest-ever, up 36% YoY. Exports stood at 0.98 million tonnes, contributing to 13% of sales from India operations for Q2 FY27.

The Company registered quarterly Revenue from Operations of ₹54,486 crores and Adjusted EBITDA of ₹9,941 crores, with an EBITDA margin of 18.3% during the Quarter. The EBITDA increased 6% QoQ, driven by higher volumes, partly offset by higher coking coal prices and lower realisations. Reported EBITDA was ₹10,120 crores during the Quarter. Profit after Tax for the Quarter was ₹5,359 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.39x at the end of the Quarter, as against 0.42x at the end of Q1 FY27 and Leverage (Net Debt to EBITDA) stood at 1.28x, as against 1.46x at the end of Q1 FY27. Net Debt as of 30th September 2026 stood at ₹44,482 crores, lower by ₹1,675 crores compared to 30th June 2026.



India Operations Performance – Q2 FY27:

Particulars	India Operations Financial Highlights				
	Q2 FY27	Q1 FY27	QoQ	Q2 FY26 PF*	YoY
Production (mn ton)	7.07	6.35	11%	6.71	5%
Sales (mn ton)	7.27	6.02	21%	6.35	14%
Revenue From Operations	50,188	42,894	17%	38,466	30%
Reported EBITDA (₹ crs)	9,812	9,089	8%	6,160	59%
Adj. EBITDA (₹ crs)**	9,636	9,096	6%	6,893	40%
Adj. EBITDA (₹/ton)	13,248	15,108	-12%	10,849	22%
Adj. EBITDA Margin	19.2%	21.2%		17.9%	

* 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.

Crude Steel Production for the Quarter was highest ever at 7.07 million tonnes, up 5% YoY and 11% QoQ. The capacity utilisation for India Operations for the Quarter stood at 88%. Steel Sales for the Quarter were highest ever as well at 7.27 million tonnes, up 14% YoY and 21% QoQ.

The India Operations registered Revenue from Operations of ₹50,188 crores and Adjusted EBITDA of ₹9,636 crores, with an EBITDA margin of 19.2% during the Quarter.

Performance of Subsidiaries – Q2 FY27:

JSW Vijayanagar Metallica Ltd. (JVML), Vijayanagar:

During the Quarter JVML reported Crude Steel Production of 1.24 million tonnes and Sales volume of 1.23 million tonnes. Revenue from Operations and Adjusted EBITDA for the Quarter stood at ₹7,582 crores and ₹1,630 crores, respectively. Adjusted EBITDA decreased by 10% QoQ, primarily due to higher input material costs. JVML reported a Profit after Tax of ₹1,000 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 1.19 million tonnes and sales volume of 1.24 million tonnes. Revenue from Operations for the Quarter stood at ₹11,344 crores, and Adjusted EBITDA was ₹708 crores. The subsidiary reported a net profit of ₹352 crores for the Quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 2,24,933 net tonnes of slabs during the Quarter, with a capacity utilisation of 62%. Slab production were lower QoQ, mainly due to a scheduled shutdown for electrical upgrades and maintenance activities. Sales volume for the Quarter stood at 1,12,663 net tonnes of Slabs and 91,198 net tonnes of HRC. It reported an EBITDA of US\$ 5.85 million for the Quarter, up by 22% QoQ, driven by better sales realisations, partly offsetting the impact of lower volumes.



USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA, produced 1,09,953 net tonnes of plates and 23,846 net tonnes of pipes, reporting a capacity utilisation of 42% and 17%, respectively, during the Quarter. Plate production was lower QoQ, mainly due to a scheduled shutdown for upgradation of the plate mill and annual maintenance shutdown from 10th September 2026. Sales volumes for the Quarter stood at 93,995 net tonnes of plates and 13,121 net tonnes of pipes. The subsidiary reported an EBITDA of US\$ 13.06 million for the Quarter, up by 18% QoQ, primarily due to higher net sales realisations.

Italy Operations:

The Italy-based rolled long products manufacturing facility produced 70,079 tonnes, up 29% QoQ, following the annual shutdown of the rail mill in the previous quarter. Sales of rolled products was 77,224 tonnes during the Quarter. The subsidiary reported an EBITDA of EUR 6.98 million for the Quarter.

Update on Projects:

The BF-3 at Vijayanagar ramped up well during the Quarter, reaching ~90% utilisation and contributing incremental volumes in Q2 FY27.

At Dolvi, the Phase-III expansion from 10 MTPA to 15 MTPA is progressing well. Civil works and equipment erection are underway, and project completion is targeted for September 2027.

At the JSW Utkal project in Odisha, the two pellet plants of 8 MTPA each are on track to be commissioned by FY28, and the 5 MTPA steel capacity of Phase-I will be commissioned by Q3 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.

At Kadapa, in the Rayalaseema region of Andhra Pradesh, the 1 MTPA EAF and Structural Mill project is progressing as planned, with civil work underway and the project is expected to be commissioned by FY29.

The various downstream projects across locations are progressing well, for commissioning as per announced timelines.

The Company is building an ecosystem for sustainable steel recycling with mechanised scrap processing centres planned to be set up across various locations. The first 0.5 MTPA recycling facility is being set up at Khopoli. The baler at the facility was commissioned during the Quarter, and the shredder is expected to be commissioned in Q3 FY27. The recycling facility will support resource circularity, decarbonisation and reduction in import dependency.

Today, the Board has approved additional investments across steelmaking, downstream, mining and joint venture operations.

The Board has approved three steelmaking projects:

1. Phase-II of 5 MTPA at the JSW Utkal facility in Odisha, with a capital outlay of ₹16,150 crores and targeted for commissioning by Q1 FY31. The project will add 5 MTPA of steelmaking capacity, taking the total capacity under construction at the site to 10 MTPA.

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2. 8 MTPA pellet plant at JVML-Vijayanagar, which will reduce dependence on iron ore lumps. Further, an additional converter and caster is planned to be set up in the JVML Phase-II expansion announced earlier.
3. Additional Strand of Caster and a Plate Processing Facility to be added at the ongoing Dolvi Phase-III expansion, to enhance the utilisation of the Rolling Mill.

In line with the Company's strategy to enhance downstream capabilities to address market requirements, the Board has approved an expansion at Vasind comprising a 1.8 MTPA Cold Rolling Mill complex, along with 1.2 MTPA metal coating facility, including Zero Sprangle (ZS) and Zinc-Aluminum-Magnesium (ZAM) facility. The project is targeted for commissioning by Q2 FY30.

To bolster raw material security, the Board has approved the expansion of the MdR coking coal mine in Mozambique to a capacity of 9 MTPA of prime hard coking coal. Production is targeted to commence from CY28 in a phased manner. The Company had acquired the MdR coking coal deposit in Mozambique in March 2026.

Further, the Board has approved capex for the development of captive iron ore mines, and coking coal mines and washeries in India.

The Board and our joint venture partner, JFE Steel, has approved a 5 MTPA expansion at JSW JFE Steel Ltd.. This will take the total capacity of the plant to 9.5 MTPA and is planned to be commissioned by FY31.

The Company reported its highest ever quarterly consolidated capex spend of ₹6,266 crores in Q2 FY27. Capex for H1 FY27 stood at ₹11,136 crores. Capital expenditure for FY27 is expected to be in the range of ₹22,000-24,000 crores.

Awards and Recognitions:

JSW Steel won the 2026 worldsteel Steelie Award for Excellence in Clean Steel Production, recognising its efforts towards sustainable steelmaking.

JSW Neosteel was recognised with the Iconic Brands of India Award at the 9th edition of the Brands of India Awards organised by ET Edge.

JSW Steel won the Best Risk Management Solution award in the Highly Commended Winners category at the Adam Smith Awards Asia 2026.

JSW Steel received the Service Excellence Award at the Isuzu Supplier Conference 2026 in recognition of its dependable steel supply and customer service.

JSW Steel became the first steel company to win the Golden Peacock Award for ESG, reinforcing its commitment to sustainable and responsible business practices.

The Dolvi plant received the Platinum Award at the 8th ICC National Occupational Health & Safety Awards 2026 for excellence in health and safety practices.



Outlook

The IMF has upgraded its 2026 global growth forecast to 3.1% from 3.0% projected earlier and maintained the 2027 forecast at 3.4%, reflecting continued resilience in the global economy despite geopolitical uncertainties and inflationary pressures. Global growth continues to be supported by strong AI-driven investments and India's relative outperformance. However, ongoing tensions in the Middle East continue to create supply-side risks and keep energy and commodity prices elevated. Inflationary and fiscal concerns have contributed to higher bond yields, prompting major central banks to maintain a cautious policy stance. Looking ahead, easing geopolitical tensions could lead to reconstruction-led demand and boost growth.

In the United States, economic growth continues to be supported by robust AI-related investments and resilient consumer spending despite inflationary pressures.

China's manufacturing sector continues to expand, supported by strong export momentum. Recent measures aimed at supporting the real estate sector and infrastructure investment should support economic activity going forward, although weak domestic demand continues to remain a concern.

In the Eurozone, improving PMI trends and a strong GDP print for Q2CY26 reflect economic resilience, even as higher energy costs continue to weigh on the growth outlook.

India continues to remain the fastest-growing major economy, underpinned by resilient domestic demand, robust investment activity and improving industrial performance.

Industrial output and exports have remained healthy despite external headwinds, with engineering exports demonstrating resilience, while the automotive sector continues to exhibit robust momentum. Strong public and private sector investments across infrastructure, manufacturing and emerging industries continue to support the capex cycle and long-term growth prospects.

However, elevated energy prices and inflationary pressures arising from a deficient monsoon remain key risks, prompting the RBI to adopt a more hawkish stance and raise policy rates. Despite these challenges, India's economic fundamentals remain supportive of sustained growth. Reflecting confidence in the economy's underlying strength, the RBI has raised its FY2027 GDP growth forecast to 7.1% from 6.7% earlier.

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 64.8 MTPA over the next five 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 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 CO₂ emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO₂ 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).

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

