



Ref: JSWSL: SEC: MUM: SE: 2025-26/07/10
July 18, 2025

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.: Listing Department
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Dear Sirs/Ma'ams,

Sub: Disclosures Under Regulation 30, 33, 51 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting held today.

Pursuant to Regulation 30, 33, 51 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2025 were approved by the Board of Directors in its meeting held today. A copy of the same containing disclosures required under Regulations 33, 52 and other provisions of the Listing Regulations as applicable, together with the limited review report of the Statutory Auditor thereon is enclosed.

A copy of the press release issued in this connection is also enclosed.

The Board Meeting commenced at 10.30 am and concluded at 03.25 pm.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**,

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
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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, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in note 1 to the standalone financial results, pursuant to the Hon'ble Supreme Court's rejection of the Company's resolution plan for acquisition of Bhushan Power and Steel Limited (BPSL), the Company has filed a review petition with Hon'ble Supreme Court on June 25, 2025, and believes there is no adverse material impact on the standalone financial results. Pending final outcome of review petition and the regulatory actions discussed in that note, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Our audit opinion dated May 23, 2025, on the standalone financial statements of the Company for the year ended March 31, 2025, was also qualified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Suresh Yadav
Partner

Membership No.: 119878

UDIN: 26119978BMNYXQ1190

Place: Mumbai

Date: July 18, 2025





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 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	Revenue from operations				
	a) Gross sales	30,727	31,843	32,223	1,25,678
	b) Other operating income	886	628	431	2,024
	Total Revenue from operations	31,613	32,471	32,654	1,27,702
II	Other Income	497	578	396	1,865
III	Total Income (I + II)	32,110	33,049	33,050	1,29,567
IV	Expenses				
	a) Cost of materials consumed	15,871	15,971	16,243	65,779
	b) Purchases of stock-in-trade	580	522	81	873
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(101)	475	518	916
	d) Mining premium and royalties	1,860	2,024	3,296	9,144
	e) Employee benefits expense	659	612	660	2,488
	f) Finance costs	1,601	1,595	1,590	6,486
	g) Depreciation and amortisation expense	1,556	1,490	1,460	5,913
	h) Power and fuel	2,800	3,109	2,937	12,136
	i) Other expenses	4,359	4,690	4,644	17,985
	Total Expenses (IV)	29,185	30,488	31,429	1,21,720
V	Profit before exceptional Items and Tax (III - IV)	2,925	2,561	1,621	7,847
VI	Exceptional Items (refer note 2)	-	859	-	1,304
VII	Profit before Tax (V-VI)	2,925	1,702	1,621	6,543
VIII	Tax Expense / (credit)				
	a) Current tax	725	691	378	1,729
	b) Deferred tax	22	(1,036)	38	(805)
	c) Tax Impact for earlier years (refer note 3)	-	-	-	(218)
	Total Tax Expense / (credit)	747	(345)	416	706
IX	Net Profit for the period/ year (VII-VIII)	2,178	2,047	1,205	5,837
X	Other Comprehensive Income (OCI)				
	A. i) Items that will not be reclassified to profit or loss	(135)	(895)	1,755	80
	ii) Income tax relating to items that will not be reclassified to profit or loss	29	129	(204)	(124)
	B. i) Items that will be reclassified to profit or loss	76	(58)	447	555
	ii) Income tax relating to items that will be reclassified to profit or loss	(19)	14	(113)	(140)
	Total Other Comprehensive Income/(Loss)	(49)	(810)	1,885	371
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income / (Loss) for the period/year) (IX+X)	2,129	1,237	3,090	6,208
XII	Earnings per equity share (not annualised)				
	Basic (Rs.)	8.93	8.39	4.95	23.94
	Diluted (Rs.)	8.91	8.37	4.93	23.87

SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP
MUMBAI



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended 30 June 2025

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (refer note 5)	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.80	0.82	0.77	0.82
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)	1.84 2.84	2.58 2.42	1.46 2.39	2.42 2.42
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)	4.58 4.13	2.58 3.21	3.56 4.49	3.21 3.21
4	Current Ratio (Current Assets/ Current Liabilities)	1.22	1.06	0.92	1.06
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	5.80	5.40	11.68	5.40
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.33	0.39	0.40	0.39
8	Total debts to total assets (Total borrowings/ Total Assets)	0.34	0.34	0.32	0.34
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	17	18	18	18
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in- trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	82	78	83	81
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	17.67%	15.61%	13.09%	14.39%
12	Net Profit Margin (%) ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	6.89%	6.30%	3.69%	4.57%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244
14	Other Equity excluding Revaluation Reserves	81,674	79,534	78,123	79,534
15	Capital Redemption Reserve	774	774	774	774
16	Networth (As per Companies Act 2013)	74,228	72,050	69,155	72,050
17	Securities Premium	7,742	7,742	7,742	7,742
18	Paid up Debt capital	11,625	11,625	9,375	11,625

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.06.2025	SCR as at 30.06.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.96	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.98	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.02	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.02	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.62	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.77	500	1.58
	10,250		10,250	

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BY**

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



Notes

1. The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025 rejecting the Company's resolution plan for Bhushan Power & Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC").

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to Rs. 9,356 crores as at 30 June 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and the judgement dated 2 May 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on 30 June 2025.

The Hon'ble Supreme Court, in its further order dated 26 May 2025, has directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgment, pending the disposal of the Company's review petition. The Company has filed a review petition in respect of the judgement dated 2 May 2025 before the Hon'ble Supreme Court on 25 June 2025. Pending the outcome of the matter, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone Financial Results as on and for the quarter ended 30 June 2025.

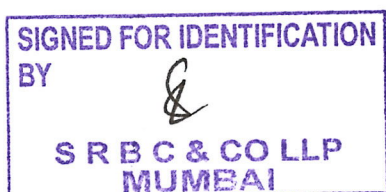
2. Exceptional items comprise of the following:

For the quarter and year ended 31 March 2025:

- i. includes gain recorded of Rs. 1,449 crores on the sale of the Salav unit comprising a 0.9 MTPA DRI plant and auxiliary facilities, to JSW Green Steel Limited, a wholly owned subsidiary through a slump sale, as part of Company's strategy to set up an integrated steel plant at Salav, aimed at reducing its carbon footprint.
- ii. includes gain recorded of Rs. 1,454 crores pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.
- iii. includes impairment provision of Rs. 3,762 crores towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

For the year ended 31 March 2025:

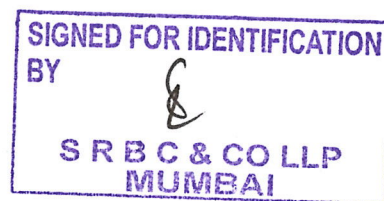
- iv. The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to Rs. 103 crores were charged off to the statement of Profit and Loss.
- v. The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to Rs. 342 crores, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.



3. During the year ended 31 March 2025, the Company had trued up the tax balances with the tax records which had resulted in reversal of tax liabilities amounting to Rs. 218 crores.
4. 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.
5. The figures of the quarter ended 31 March 2025 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 2025 and 18 July 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2025.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
18 July 2025



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, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I.
5. As stated in note 1 to the consolidated financial results, pursuant to the Hon'ble Supreme Court's rejection of the Company's resolution plan for acquisition of Bhushan Power and Steel Limited (BPSL), the Company has filed a review petition with Hon'ble Supreme Court on June 25, 2025, and believes there is no adverse material impact on the consolidated financial results. Pending final outcome of review petition and regulatory actions discussed in that note, we are unable to assess the possible consequential effects thereof on these consolidated financial results.

Our audit opinion dated May 23, 2025, on the consolidated financial statements of the Company for the year ended March 31, 2025 was also qualified in respect of this matter.



6. 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 7 and 8 below, except for possible effects of the matter stated in paragraph 5 above, 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 Standard 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.
7. 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 14,904 crores, total net profit after tax of Rs. 666 crores, total comprehensive income of Rs. 585 crores for the quarter ended June 30, 2025, as considered in the Statement which 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 loss of Rs. 28 crores and Group's share of total comprehensive loss of Rs. 28 crores for the quarter ended June 30, 2025, 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.

8. 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 audited 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.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 23 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs 238 crores, total net loss after tax of Rs. 213 crores, total comprehensive loss of Rs. 205 crores, for the quarter ended June 30, 2025.



- 4 associates and 7 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs. 28 crores and Group's share of total comprehensive loss of Rs. 28 crores for the quarter ended June 30, 2025.

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 7, 8 and 9 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: 25119878BMNYXR3400
Place: Mumbai
Date: July 18, 2025



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. Purest Energy, LLC (till December 18, 2024)
6. Caretta Minerals, LLC (till December 18, 2024)
7. Lower Hutchinson Minerals, LLC
8. Hutchinson Minerals, LLC
9. Meadow Creek Minerals, LLC
10. JSW Panama Holdings Corporation
11. Inversiones Eurosh Limitada
12. JSW Natural Resources Limited
13. JSW Natural Resources Mozambique Limitada
14. JSW ADMS Carvao Limitada
15. JSW Mineral Resources Mozambique LDA (w.e.f. July 15, 2024)
16. Acero Junction Holdings, Inc
17. JSW Steel (USA) Ohio, Inc.
18. JSW Steel Italy S.r.L
19. JSW Steel Italy Piombino S.p.A
20. Piombino Logistics S.p.A. - A JSW Enterprise
21. GSI Lucchini S.p.A.
22. Nippon Ispat Singapore (PTE) Limited (upto January 24, 2025)
23. JSW Steel (UK) Limited
24. Amba River Coke Limited
25. JSW Steel Coated Products Limited
26. JSW Jharkhand Steel Limited
27. JSW Bengal Steel Limited
28. JSW Natural Resources India Limited
29. JSW Energy (Bengal) Limited
30. JSW Natural Resources Bengal Limited
31. Peddar Realty Limited
32. JSW Realty & Infrastructure Private Limited
33. JSW Industrial Gases Limited
34. JSW Utkal Steel Limited
35. JSW Vijayanagar Metallica Limited
36. JSW Retail and Distribution Limited
37. Piombino Steel Limited
38. Bhushan Power and Steel Limited
39. Neotrex Steel Limited
40. JSW Steel Global Trade Pte Limited
41. Chandranitya Developers Limited
42. JSW AP Steel Limited
43. NSL Green Steel Recycling Limited
44. Monnet Cement Limited
45. Mivaan Steel Limited
46. JSW Green Steel Limited



Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. JSW One Platforms Limited (Consolidated)
8. MP Monnet Mining Company Limited
9. Urtan North Mining Company Limited
10. JSW JFE Electrical Steel Private Limited (Consolidated)
11. M Res NSW HCC Pty Ltd. (Consolidated) (w.e.f. August 16, 2024)
12. Ayena Innovation Private Limited


Associates:

1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Private Limited
3. JSW Renewable Energy (Dolvi) Limited (w.e.f. September 30, 2024)
4. JSW Renewable Energy (Anjar) Limited (w.e.f. May 29, 2025)



Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	Revenue from operations				
	a) Gross sales	42,460	44,341	42,337	166,575
	b) Other operating income	687	478	606	2,249
	Total Revenue from operations	43,147	44,819	42,943	168,824
II	Other Income	350	230	164	694
III	Total Income (I+II)	43,497	45,049	43,107	169,518
IV	Expenses				
	a) Cost of materials consumed	20,762	22,773	21,463	88,324
	b) Purchases of stock-in-trade	554	549	71	845
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(179)	551	1,000	829
	d) Mining premium and royalties	1,860	2,024	3,296	9,144
	e) Employee benefits expense	1,318	1,181	1,248	4,798
	f) Finance costs	2,217	2,094	2,073	8,412
	g) Depreciation and amortisation expense	2,537	2,497	2,209	9,309
	h) Power and fuel	4,125	4,278	3,906	16,161
	i) Other expenses	7,131	7,085	6,449	25,819
	Total expenses (IV)	40,325	43,032	41,715	163,641
V	Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)	3,172	2,017	1,392	5,877
VI	Share of profit/(loss) of joint ventures and associates (net)	(100)	(243)	(12)	(311)
VII	Profit before exceptional items and tax (V+VI)	3,072	1,774	1,380	5,566
VIII	Exceptional items (refer note 2)	-	44	-	489
IX	Profit before tax (VII-VIII)	3,072	1,730	1,380	5,077
X	Tax expense / (credit)				
	a) Current tax	793	776	448	1,986
	b) Deferred tax	70	(547)	65	(182)
	c) Tax impact of earlier years (refer note 3)	-	-	-	(218)
	Total tax expenses / (credit)	863	229	513	1,586
XI	Net Profit for the period / year (IX-X)	2,209	1,501	867	3,491
XII	Other comprehensive income (OCI)				
	(A) (i) Items that will not be reclassified to profit or loss	(162)	(1,064)	2,090	88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	33	154	(243)	(145)
	(B) (i) Items that will be reclassified to profit or loss	75	(50)	453	248
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12)	15	(118)	(141)
	Total other comprehensive income/(loss)	(66)	(945)	2,182	50
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	2,143	556	3,049	3,541
XIV	Net Profit / (loss) for the period/year attributable to:				
	-Owners of the Company	2,184	1,503	845	3,504
	-Non-controlling interests	25	(2)	22	(13)
		2,209	1,501	867	3,491
XV	Other comprehensive income / (loss) attributable to:				
	-Owners of the Company	(66)	(945)	2,182	51
	-Non-controlling interests	-	-	-	(1)
		(66)	(945)	2,182	50
XVI	Total comprehensive income / (loss) for the period/year attributable to:				
	-Owners of the Company	2,118	558	3,027	3,555
	-Non-controlling interests	25	(2)	22	(14)
		2,143	556	3,049	3,541
XVII	Earnings per equity share (not annualised)				
	Basic (Rs.)	8.95	6.15	3.47	14.36
	Diluted (Rs.)	8.93	6.14	3.45	14.32

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BY**



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



Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended 30 June 2025

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (refer no 5)	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.15	1.17	1.06	1.17
2	Debt service coverage ratio (not annualised)	1.79	2.70	1.34	1.99
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.14	1.99	1.54	1.99
3	Interest service coverage ratio (not annualised)	3.78	3.22	2.87	2.90
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.13	2.90	3.56	2.90
4	Current Ratio (Current Assets/ Current Liabilities)	1.32	1.17	1.03	1.17
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/(Current Assets - (Current liabilities - Current maturities of long term borrowings))	4.22	4.38	6.70	4.38
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.34	0.38	0.40	0.38
8	Total debts to total assets (Total borrowings/ Total Assets)	0.40	0.40	0.38	0.40
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	19	17	17	17
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	110	98	105	105
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	17.56%	14.23%	12.83%	13.57%
12	Net Profit / (loss) Margin (%) (Net profit for the period/ year)/ Revenue from operations))	5.12%	3.35%	2.02%	2.07%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244
14	Other Equity excluding Revaluation Reserves	81,320	79,191	80,445	79,191
15	Capital Redemption Reserve	774	774	774	774
16	Networth (As per Companies Act 2013)	73,637	71,443	70,568	71,443
17	Securities Premium	7,720	7,720	7,720	7,720
18	Paid up Debt capital	11,625	11,625	9,375	11,625

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 30.06.2025	SCR as at 30.06.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.96	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.98	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.02	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.02	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.62	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.77	500	1.58
	10,250		10,250	

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Notes

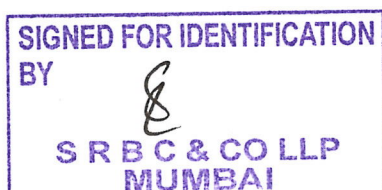
1. The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting the Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as on 30 June 2025 and have continued with the consolidation of BPSL financial results with the Company. Accordingly, Revenue from Operations and Profit Before Tax include Rs. 4,998 crores (previous year: Rs. 21,440 crores) and Rs. 331 crores (previous year: Rs. 260 crores) respectively relating to BPSL.

The carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 30 June 2025 is Rs. 14,374 crores (31 March 2025 - Rs. 14,091 crores). Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2 May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial results of the Company as on 30 June 2025.

The Hon'ble Supreme Court, in its further order dated 26 May 2025, has directed that status quo be maintained in respect of proceedings initiated before the NCLT for implementation of the judgement, pending the disposal of the Company's review petition. The Company has filed a review petition in respect of the judgement dated 2 May 2025 before the Hon'ble Supreme Court on 25 June 2025.. Pending the outcome of the matter, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Results as on and for the quarter ended 30 June 2025

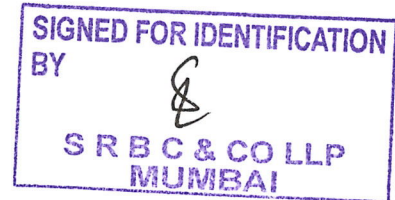
2. Exceptional items comprise of the following:
 - a) for the quarter and year ended 31 March 2025
 - i) Stamp duty amounting to Rs. 44 crores pursuant to slump sale of Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited, a wholly owned subsidiary of the Company, in line with the Group's strategy for setting up green steel plant.
 - b) for the year ended 31 March 2025
 - i) The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to Rs. 103 crores were charged off to the statement of Profit and Loss.
 - ii) The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines, Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to Rs 342 crores pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.
3. During the year ended 31 March 2025, the Company has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to Rs. 218 crores.
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 2025 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 2025 and 18 July 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2025.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
18 July 2025



Financial Performance for the First Quarter FY 2025-26

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the First Quarter ended 30th June 2025 ("Q1 FY26" or the "Quarter").

Key Highlights for Q1 FY26 - Consolidated Performance

- Crude Steel Production: 7.26 million tonnes
- Saleable Steel Sales: 6.69 million tonnes
- Revenue from Operations: ₹43,147 crores
- Operating EBITDA: ₹ 7,576 crores
- Net Profit after Tax: ₹ 2,209 crores
- Net Debt to Equity: 0.95x and Net Debt to EBITDA: 3.20x

The global economy has held up reasonably well amidst the tariff and geopolitical tensions. The World Bank has revised its 2025 growth forecast lower by 30 bps to 2.9% vs. its earlier estimates in January. Signing of trade deals will reduce uncertainty and improve the growth outlook.

In the U.S., underlying growth has been healthy, though subdued consumer confidence is weighing on the outlook. In China, manufacturing and infrastructure investment continues to expand, while real estate has contracted. Meanwhile, the interim trade deal with the US has helped stabilise the outlook in China. The RBI has maintained its India growth projection for FY26 at 6.5%, stable vs. FY25. Subdued inflation enabled the RBI to front-load rate cuts while the announcement of CRR cuts will help in further transmission of lower rates. This, along with comfortable liquidity and tax breaks should support urban demand while the rural economy continues to perform well.

Domestic steel demand continues to be good, aided by healthy capex by the government in Q1. India's finished steel consumption grew by 7.9% YoY to 38.34mt, while crude steel production rose by 10.4% YoY to 40.31mt. While finished steel imports have moderated, exports have fallen as well and India continues to be a net importer. Low priced imports remain a concern, accentuated by changes in global trade flows due to rising tariff uncertainties. While there has been some reduction in steel production in China in recent months, the elevated Chinese exports continue to be a challenge for the industry.

Consolidated Financial Performance – Q1 FY26:

Production and Sales Summary

Particulars (million tonnes)	Q1 FY26		Q1 FY25	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated India Operations	7.02	6.43	6.12	5.90
USA – Ohio Operations	0.24	0.26	0.23	0.22
JSW Steel Consolidated Operations	7.26	6.69	6.35	6.12



PRESS RELEASE

18th July 2025



Consolidated Crude Steel Production for the Quarter stood at 7.26 million tonnes, higher by 14% YoY. Capacity utilization at the Indian operations was 87% during the Quarter vs. 93% in Q4 FY25, impacted by planned maintenance shutdowns.

Steel Sales for the Quarter stood at 6.69 million tonnes, higher by 9% YoY. The Institutional as well as Retail sales volumes were higher by 12% YoY. Domestic sales at 5.96 million tonnes increased 12% YoY. Exports fell 20% YoY and constituted 7% of sales from the Indian operations for Q1 FY26.

The Company registered Revenue from Operations of ₹43,147 crores and Operating EBITDA of ₹7,576 crores, with an EBITDA margin of 17.6% during the quarter. The EBITDA increased by 37% YoY, driven primarily by higher volumes and lower coking coal costs. The Profit after Tax for the Quarter was ₹2,209 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.95x at the end of the Quarter, as against 0.94x at the end of Q4 FY25, and Net Debt to EBITDA stood at 3.20x, as against 3.34x at the end of Q4 FY25. Net Debt as of 30th June 2025 stood at ₹79,850 crores, higher by ₹3,287 crores vs. 31st March 2025, higher mainly due to investment in working capital.

Indian Operations performance – Q1 FY26:

Production and Sales volumes for the Quarter are as under:

Particulars (million tonnes)	Q1 FY26	Q1 FY25
Crude Steel Production	7.02	6.12
Sales	6.43	5.90

Crude Steel Production at the Indian Operations for the Quarter was at 7.02 million tonnes, higher by 15% YoY. Steel Sales for the Quarter were 6.43 million tonnes, higher by 9% YoY.

The Indian operations registered Revenue from Operations of ₹40,510 crores. Operating EBITDA was ₹7,496 crores for the Quarter, higher by 38% YoY. The EBITDA per tonne was ₹11,658 per tonne and margin for the Quarter was 18.5%. Profit after Tax at ₹2,517 crores for the Quarter was higher by 118% YoY.

Standalone Performance – Q1 FY26:

Crude Steel Production for the Quarter was 5.34 million tonnes, higher by 1% on YoY basis. Steel Sales was 5.26 million tonnes for the Quarter, higher by 3% YoY.

The Company registered Revenue from Operations of ₹31,613 crores, lower by 3% YoY. The Company registered Operating EBITDA of ₹5,585 crores for Q1FY26, higher by 31% YoY. The EBITDA margin for the Quarter was 17.7%.

The Company reported Profit after Tax of ₹2,178 crores for the Quarter.

Performance of Subsidiaries – Q1 FY26:

Bhushan Power & Steel Ltd (BPSL):

During the Quarter, BPSL registered Crude Steel Production of 0.88 million tonnes and Sales volume of 0.78 million tonnes. Revenue from Operations and Operating EBITDA for the Quarter stood at ₹4,998 crores and ₹760 crores, respectively. The EBITDA increased by 13% YoY, mainly due to higher volumes and lower coking coal cost. BPSL reported a Profit after Tax of ₹331 crores for the Quarter.

JSW Vijayanagar Metallica Ltd (JVML), Vijayanagar:

During the Quarter, JVML reported Crude Steel Production of 0.75 million tonnes and Sales volume of 0.79 million tonnes. Revenue from Operations and Operating EBITDA for the Quarter stood at ₹4,935 crores and ₹627 crores, respectively. JVML reported a Profit after Tax of ₹182 crores for the Quarter.

JSW Steel Coated Products Ltd:

During the quarter, JSW Steel Coated Products, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.13 million tonnes and sales volume of 1.10 million tonnes. Revenue from Operations for the Quarter stood at ₹8,637 crores, and EBITDA was ₹559 crores. The EBITDA is 52% higher YoY mainly due to improved spreads for downstream products. The subsidiary reported a net profit of ₹248 crores for the Quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 0.26 million net tonnes of Slabs during the Quarter. Capacity utilization was 72% during the quarter. Sales volume for the Quarter stood at 0.22 million net tonnes of Slabs and 0.06 million net tonnes of HRC. It reported an EBITDA of US\$ 1.35 million for the quarter. EBITDA improved on a YoY basis, driven by higher volumes and sales realisations.

USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 0.14 million net tonnes of Plates and 0.01 million net tonnes of Pipes, reporting a capacity utilization of 53% and 10%, respectively, during the Quarter. Sales volumes for the Quarter stood at 0.12 million net tonnes of Plates and 0.01 million net tonnes of Pipes. It reported an EBITDA of US\$ 19.04 million. EBITDA improved on a YoY basis, driven by increase in HR Plate sales and higher sales realisations.

Italy Operations:

The Italy based long products manufacturing facility produced 0.07 million tonnes and sold 0.08 million tonnes of rolled products and grinding balls during the Quarter. It reported an EBITDA of Euro 1.33 million for the Quarter. EBITDA is down YoY mainly due to lower sales realisation.

Update on Projects:

The Hot Strip Mill of the 5 MTPA project at Vijayanagar, set up by wholly-owned subsidiary, JSW Vijayanagar Metallica Ltd. (JVML), was commissioned in March 2024. Subsequently, the Raw Material Handling System, Sinter Plant, Blast Furnace, one converter at the SMS unit and both casters have been commissioned. The second converter at the SMS is expected to be commissioned in Q2 FY26.



PRESS RELEASE

18th July 2025



The 30 MTPA slurry pipeline in Odisha, now transferred to JSW Infrastructure Ltd., is progressing well and expected to be commissioned in FY27.

At the Dolvi Phase-III expansion from 10 MTPA to 15 MTPA, long lead time items have been ordered and letters of credit established. The project will be completed by September 2027.

The Company continues to enhance its downstream capabilities. In May, the Board had approved two projects:

- A 0.6MTPA CRM at Khopoli for Galvanised, Galvalume and Zinc-Magnesium coated products for Appliances, General Engineering and Renewables
- A 0.4 MTPA Continuous Galvanising Line in Vijayanagar for Advanced High Strength Steel for the Automotive industry with tensile strengths upto 1480mpa

The Board has now approved a 0.55 MTPA Cold Rolled Non-Grain Oriented (CRNO) steel facility in Vijayanagar which will cater to the rising demand for electrical steel in the country for generators, motors, etc.

The Company's consolidated capex spend during Q1 FY26 was ₹3,400 crores and we expect to spend ₹20,000 crores during FY26.

Supreme Court Judgement on BPSL:

JSW Steel has filed a Review Petition before the Supreme Court on 25th June 2025 in respect of the Supreme Court Judgement of 2nd May 2025 ("SC Judgment"). The Committee of Creditors and Resolution Professional have also filed separate Review Petitions. The Review Petitions will be listed in the Supreme Court in due course. The Order of the Supreme Court dated 26th May 2025 in JSW's Special Leave Petition directed status quo in respect of proceedings before NCLT for implementation of the SC Judgment until the Review Petition is decided. We, along with our legal advisors, have analysed the matter and are of the view that we have strong grounds to pursue the Review Petition.

Awards and Recognitions:

- JSW Steel has been retained in the FTSE4Good Index Series with an improved score.
- JSW Steel has been certified as a Great Place to Work for the 5th consecutive year and recognized as one of India's Best Employers among Nation-Builders 2025 for the 3rd consecutive year.
- JSW Steel has been included in CDP's Supplier Engagement Assessment A-list for the 2024 disclosure cycle.

Outlook

The global economy has been resilient amidst the disruption caused by tariffs and geopolitical developments. The World Bank revised its growth forecast downward in June to 2.9% vs. 3.2% in

A handwritten signature in blue ink, appearing to be 'J. A.', with a long horizontal stroke extending to the right.

January this year. Inflation has been under control in major economies, which should aid in consumption recovery. Recent extension of the cap on country tariffs by the U.S. to 1st August has provided time for trade negotiations. The potential signing of trade deals could improve growth outlook.

In the U.S., growth remains strong with inflation under control. But tariff uncertainty and labour markets easing only gradually have kept the Fed watchful on rate cuts. Weak consumer sentiment is a drag on the growth outlook.

In China, the interim trade deal with the US helped stabilise the outlook. Recovery in consumption, including auto, has been supported by government subsidy programmes. Manufacturing and infrastructure investment continue to expand, while real estate has contracted. Signs of capacity rationalisation across sectors is a long-term positive for correcting imbalances.

In the Eurozone, inflation is now close to the policy target, which has allowed the ECB to cut rates sharply. Manufacturing activity has been recovering and an expected increase in spending on defence and infrastructure in the medium-term should provide further support.

The growth outlook for the Indian economy continues to be robust despite global uncertainties. The RBI has maintained its growth projection for FY26 at 6.5%, stable vs. FY25. Inflation has been benign, enabling the RBI to front-load rate cuts in the first half of 2025. The rural economy has been performing well, and should get a further boost from good kharif sowing. Urban demand, especially residential real estate, is expected to be bolstered by lower rates, comfortable liquidity and the tax breaks that were given in the last budget. Government capex is expected to be strong in the coming quarters with healthy numbers posted in April-May 2025, and a budget of ₹11.2 trillion for the current financial year. Domestic Auto sales, excluding tractors, have been subdued but production growth has been encouraging on the back of exports. India's macro fundamentals remain resilient with benign inflation, comfortable forex reserves and continuing fiscal consolidation.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 23 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with consolidated crude steel capacity of 35.7 MTPA including 1.5 MTPA in US. Domestic crude steel capacity stands at 34.2 MTPA including 1.7 MTPA under commissioning. Its next phase of growth will take consolidated capacity to 43.4 MTPA over next three years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 1.7 MTPA under commissioning).*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively*



for 7 years from 2019 to 2025), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), CDP's Supplier Engagement Assessment (SEA) A-list for 2024 disclosure cycle, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of the FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI). It is in the top 5% of the S&P Global CSA Score 2024, and ranked 2nd among global steel companies.

- 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 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- As a responsible corporate citizen, JSW Steel's 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.
- JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.
- Other sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).

Forward Looking and Cautionary Statements:

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

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

