



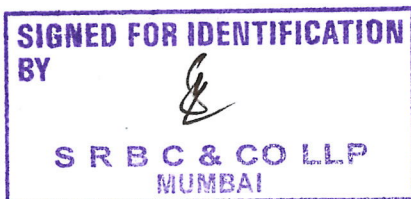
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
CIN: L27102MH1994PLC152925

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	31,217	32,074	31,312	94,018	93,835	1,25,678
	b) Other operating income	910	785	487	2,581	1,396	2,024
	Total Revenue from operations	32,127	32,859	31,799	96,599	95,231	1,27,702
II	Other Income	361	445	452	1,303	1,287	1,865
III	Total Income (I + II)	32,488	33,304	32,251	97,902	96,518	1,29,567
IV	Expenses						
	a) Cost of materials consumed	17,132	18,268	16,666	51,271	49,808	65,779
	b) Purchases of stock-in-trade	672	675	149	1,927	351	873
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	771	(823)	447	(153)	441	916
	d) Mining premium and royalties	1,736	1,449	2,020	5,044	7,120	9,144
	e) Employee benefits expense	626	633	589	1,918	1,876	2,488
	f) Finance costs	1,609	1,776	1,633	4,986	4,891	6,486
	g) Depreciation and amortisation expense	1,506	1,560	1,475	4,622	4,423	5,913
	h) Power and fuel	2,632	2,629	3,143	8,061	9,027	12,136
	i) Other expenses	4,437	5,121	4,388	13,918	13,295	17,985
	Total Expenses (IV)	31,121	31,288	30,510	91,594	91,232	1,21,720
V	Profit before exceptional Items and Tax (III - IV)	1,367	2,016	1,741	6,308	5,286	7,847
VI	Exceptional Items (refer note 4)	338	-	103	338	445	1,304
VII	Profit before Tax (V-VI)	1,029	2,016	1,638	5,970	4,841	6,543
VIII	Tax Expense / (credit)						
	a) Current tax	353	553	170	1,631	1,038	1,729
	b) Deferred tax	(81)	(30)	259	(89)	231	(805)
	c) Tax Impact for earlier years	-	-	(77)	-	(218)	(218)
	Total Tax Expense / (credit)	272	523	352	1,542	1,051	706
IX	Net Profit for the period/ year (VII-VIII)	757	1,493	1,286	4,428	3,790	5,837
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(403)	33	(768)	(505)	975	80
	ii) Income tax relating to items that will not be reclassified to profit or loss	56	0*	109	85	(253)	(124)
	B. i) Items that will be reclassified to profit or loss	211	913	(428)	1,200	613	555
	ii) Income tax relating to items that will be reclassified to profit or loss	(53)	(230)	108	(302)	(154)	(140)
	Total Other Comprehensive Income/(Loss)	(189)	716	(979)	478	1,181	371
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)	568	2,209	307	4,906	4,971	6,208
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	3.10	6.12	5.27	18.14	15.54	23.94
	Diluted (Rs.)	3.10	6.11	5.26	18.11	15.50	23.87

* represents value less than Rs. 0.50 crore



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 nine months ended 31 December 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.77	0.81	0.83	0.77	0.83	0.82
2	Debt service coverage ratio (not annualised)	1.56	2.74	3.45	1.95	2.35	2.42
	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)	2.29	2.76	2.36	2.29	2.36	2.42
3	Interest service coverage ratio (not annualised)	3.12	3.48	3.70	3.70	3.66	3.21
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.88	4.04	3.69	3.88	3.69	3.21
4	Current Ratio (Current Assets/ Current Liabilities)	1.09	1.09	0.98	1.09	0.98	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)	7.25	5.35	8.03	7.25	8.03	5.40
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.37	0.40	0.39	0.37	0.39	0.39
8	Total debts to total assets (Total borrowings/ Total Assets)	0.32	0.33	0.34	0.32	0.34	0.34
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	17	17	21	16	20	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)	84	86	82	80	85	81
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	12.83%	14.93%	13.83%	15.13%	13.98%	14.39%
12	Net Profit Margin (%) ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	2.36%	4.54%	4.04%	4.58%	3.98%	4.57%
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	83,487	83,131	78,319	83,487	78,319	79,534
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	75,497	74,961	70,036	75,497	70,036	72,050
17	Securities Premium	7,742	7,742	7,742	7,742	7,742	7,742
18	Paid up Debt capital	6,750	11,625	11,625	6,750	11,625	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 31.12.2025	SCR as at 31.12.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	-	-	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.23	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.94	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.05	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.80	500	1.58
	6,250		10,250	

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Notes

1. The Board of Directors of the Company at their meeting held on 17 October 2025 considered and approved the Scheme of Amalgamation 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 amalgamation is subject to regulatory and other approvals. During the quarter ended December 31, 2025, the Company has filed an application with National Company Law Tribunal ("NCLT") seeking directions in connection with the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025.
2. The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its subsidiary Piombino Steel Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025.
3. On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a consideration of Rs. 681 crores including holdback amount of Rs. 42 crores. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.
4. Exceptional items comprise of the following:

Exceptional items	(Rs. In Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Impact of Labour codes on employee benefits (refer note a)	338	-	-	338	-	-
Provision towards surrender of Jajang Iron Ore mining lease	-	-	-	-	342	342
Gain recorded on sale of Salav unit (0.9 MTPA DRI plant) to JSW Green Steel Limited, a wholly owned subsidiary of the Company through slump sale	-	-	-	-	-	(1,449)
Gain recorded pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company	-	-	-	-	-	(1,454)
Impairment provision towards loans given to subsidiaries in US and Mauritius	-	-	-	-	-	3,762
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	103	-	103	103
Total	338	-	103	338	445	1,304




Note:

- a. The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 338 crores in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter and nine months ended 31 December 2025.

The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

5. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 January 2026 and 23 January 2026 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2025.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
23 January 2026



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	45,219	44,560	40,793	132,239	122,234	166,575
	b) Other operating income	772	592	585	2,051	1,771	2,249
	Total Revenue from operations	45,991	45,152	41,378	134,290	124,005	168,824
II	Other Income	273	284	147	907	464	694
III	Total Income (I+II)	46,264	45,436	41,525	135,197	124,469	169,518
IV	Expenses						
	a) Cost of materials consumed	23,525	23,921	22,123	68,208	65,551	88,324
	b) Purchases of stock-in-trade	718	722	109	1,994	296	845
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	1,288	(1,363)	258	(254)	278	829
	d) Mining premium and royalties	1,735	1,449	2,020	5,044	7,120	9,144
	e) Employee benefits expense	1,305	1,307	1,149	3,930	3,617	4,798
	f) Finance costs	2,304	2,413	2,115	6,934	6,318	8,412
	g) Depreciation and amortisation expense	2,362	2,554	2,336	7,453	6,812	9,309
	h) Power and fuel	3,845	4,096	4,088	12,066	11,883	16,161
	i) Other expenses	7,079	7,905	6,052	22,115	18,734	25,819
	Total expenses (IV)	44,161	43,004	40,250	127,490	120,609	163,641
V	Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)	2,103	2,432	1,275	7,707	3,860	5,877
VI	Share of profit/(loss) of joint ventures and associates (net)	(117)	(88)	6	(305)	(68)	(311)
VII	Profit before exceptional items and tax (V+VI)	1,986	2,344	1,281	7,402	3,792	5,566
VIII	Exceptional items (refer note 4)	529	-	103	529	445	489
IX	Profit before tax (VII-VIII)	1,457	2,344	1,178	6,873	3,347	5,077
X	Tax expense / (credit)						
	a) Current tax	391	608	226	1,792	1,210	1,986
	b) Deferred tax (refer note 1)	(1,344)	90	310	(1,184)	365	(182)
	c) Tax impact of earlier years	-	-	(77)	-	(218)	(218)
	Total tax expenses / (credit)	(953)	698	459	608	1,357	1,586
XI	Net Profit for the period / year (IX-X)	2,410	1,646	719	6,265	1,990	3,491
XII	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(484)	84	(924)	(562)	1,152	88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	68	1	135	102	(299)	(145)
	(B) (i) Items that will be reclassified to profit or loss	101	579	(709)	755	298	248
	(ii) Income tax relating to items that will be reclassified to profit or loss	(59)	(229)	107	(300)	(156)	(141)
	Total other comprehensive income/(loss)	(374)	435	(1,391)	(5)	995	50
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	2,036	2,081	(672)	6,260	2,985	3,541
XIV	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	2,139	1,623	717	5,946	2,001	3,504
	-Non-controlling interests	271	23	2	319	(11)	(13)
		2,410	1,646	719	6,265	1,990	3,491
XV	Other comprehensive income / (loss) attributable to:						
	-Owners of the Company	(374)	435	(1,391)	(5)	996	51
	-Non-controlling interests	-	-	-	-	(1)	(1)
		(374)	435	(1,391)	(5)	995	50
XVI	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	1,765	2,058	(674)	5,941	2,997	3,555
	-Non-controlling interests	271	23	2	319	(12)	(14)
		2,036	2,081	(672)	6,260	2,985	3,541
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	8.76	6.66	2.94	24.36	8.21	14.36
	Diluted (Rs.)	8.75	6.64	2.93	24.31	8.19	14.32

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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 nine months ended 31 December 2025

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.12	1.15	1.14	1.12	1.14	1.17
2	Debt service coverage ratio (not annualised)	1.67	2.15	2.27	1.85	1.81	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)	1.99	2.15	1.37	1.99	1.37	1.99
3	Interest service coverage ratio (not annualised)	3.02	3.18	2.83	3.31	2.79	2.90
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.29	3.25	2.91	3.29	2.91	2.90
4	Current Ratio (Current Assets/ Current Liabilities)	1.10	1.09	1.08	1.10	1.08	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))	4.52	3.97	5.76	4.52	5.76	4.38
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.41	0.43	0.39	0.41	0.39	0.38
8	Total debts to total assets (Total borrowings/ Total Assets)	0.38	0.39	0.39	0.38	0.39	0.40
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	20	19	18	19	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)	105	111	109	105	110	105
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	14.12%	15.76%	13.48%	15.78%	13.33%	13.57%
12	Net Profit / (loss) Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	5.24%	3.65%	1.74%	4.67%	1.60%	2.07%
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	84,180	82,628	78,733	84,180	78,733	79,191
15	Capital Redemption Reserve	774	774	774	774	774	774
16	Networth (As per Companies Act 2013)	76,438	74,455	70,040	76,438	70,040	71,443
17	Securities Premium	7,720	7,720	7,720	7,720	7,720	7,720
18	Paid up Debt capital	6,750	11,625	11,625	6,750	11,625	11,625

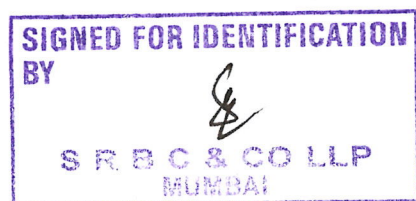
Borrowing excludes lease liabilities

For the purpose of computing the above ratios, assets / liabilities included under 'held for sale' has been considered in the respective accounting captions, wherever applicable.

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 31.12.2025	SCR as at 31.12.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	-	-	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.23	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.94	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.05	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.80	500	1.58
	6,250		10,250	



Notes

1. 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"). The transaction is subject to receipt of requisite regulatory and shareholder approvals, including approval of the Competition Commission of India (CCI). The Company has received approval from CCI on January 20, 2026.

As part of the aforesaid transaction, BPSL's steel business undertaking consisting of substantially all the assets, rights and properties of every kind as mutually agreed with JSW Sambalpur Steel Limited, the purchaser, will be transferred by way of slump sale on a going concern basis for a cash consideration of Rs. 24,483 crores, subject to customary closing adjustments. Post the said transaction, JSW Sambalpur Steel Limited along with its holding Company will become a joint venture of the Company.

Accordingly, assets and liabilities of BPSL's steel business undertaking as at December 31, 2025 have been classified as held for sale as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" as it is highly probable that transaction will happen in next 12 months.

Further, based on the reassessment of unrecognised deferred tax assets, the Group has recognised deferred tax assets (net) amounting to Rs. 1,439 crores as it is probable that carried forward unabsorbed depreciation will be recovered against the likely capital gains on the above mentioned transaction.

The Group has also assessed and concluded that transfer of BPSL's steel business undertaking does not qualify as "discontinued operation" as it is not a separate major line of business and forms part of overall steel operations of the Group.

2. Pursuant to the approval of Board of Directors of the Company in their meeting held on 17 September 2025, the Group with effect from 29 October, 2025 has increased its economic interest in M Res NSW HCC Pty Ltd ("M Res") to 83.33% from earlier 66.67% through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription of non-voting class B shares, at a total consideration of USD 85 million (including deferred consideration payable in February 2030 of USD 25 million, the present value of which is USD 18 million).

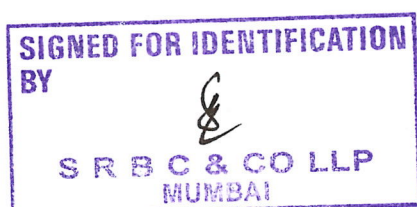
M Res subsequently on 29 October 2025, also acquired further 6% shareholding in Golden M NSW Pty Ltd ("Golden M") from an entity owned by Golden Energy and Resources Pte Ltd. M Res's total shareholding in Golden M has thus increased to 36% from earlier 30%. Golden M, through its wholly owned subsidiaries, owns 100% of Illawarra Coal Holdings Pty Ltd ("Illawarra Metallurgical Coal") which consists of Appin and Dendrobium coking coal mines and associated infrastructure at New South Wales, Australia.

As a result of the above transactions, the Group's effective economic interest in Illawarra Metallurgical coal has increased to 30%, from earlier 20%. Further, increased coal offtake rights (of 30% from earlier 20%) from Appin and Dendrobium coking coal mines will be available to the Company in proportion to its increased effective economic interest.

M Res continues to be classified as a joint venture of the Group since decisions over critical business matters requires unanimous consent.

3. On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a purchase consideration of Rs. 681 crores including holdback amount of Rs. 42 crores. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.

The aforesaid acquisition does not meet the definition of business under Ind AS 103 "Business Combinations" as it does not have any business and consists of assets predominantly in form of land. Accordingly, the transaction has been accounted for as an asset acquisition.



4. Exceptional items comprise of the following:

Exceptional items	Quarter Ended			Nine months Ended		(Rs. In Crores)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended 31.03.2025
Impact of Labour codes on employee benefits (refer note (a) below)	529	-	-	529	-	-
Provision towards surrender of Jajang Iron Ore mining lease	-	-	-	-	342	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	103	-	103	103
Stamp duty pursuant to slump sale of Salav unit having DRI capacity of 0.9 MTPA in line with the Group's strategy for setting up green steel plant	-	-	-	-	-	44
Total	529	-	103	529	445	489

Note:

- a) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Group has recognised a financial impact of Rs. 529 crores in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter and nine months ended 31 December 2025.

The Group continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.

5. 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.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 January 2026 and 23 January 2026 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine month ended 31 December 2025.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
23 January 2026

