JSW Steel Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	a) Gross sales	32,074	30,727	30,300	62,801	62,523	1,25,678
	b) Other operating income	785	886	478	1,671	909	2,024
	Total Revenue from operations	**32,859**	**31,613**	**30,778**	**64,472**	**63,432**	**1,27,702**
II	Other Income	445	497	439	942	835	1,865
III	**Total Income (I + II)**	**33,304**	**32,110**	**31,217**	**65,414**	**64,267**	**1,29,567**
IV	**Expenses**						
	a) Cost of materials consumed	18,268	15,871	16,899	34,139	33,142	65,779
	b) Purchases of stock-in-trade	675	580	121	1,255	202	873
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(823)	(101)	(524)	(924)	(6)	916
	d) Mining premium and royalties	1,449	1,860	1,804	3,309	5,100	9,144
	e) Employee benefits expense	633	659	627	1,292	1,287	2,488
	f) Finance costs	1,776	1,601	1,668	3,377	3,258	6,486
	g) Depreciation and amortisation expense	1,560	1,556	1,488	3,116	2,948	5,913
	h) Power and fuel	2,629	2,800	2,947	5,429	5,884	12,136
	i) Other expenses	5,121	4,359	4,263	9,480	8,907	17,985
	Total Expenses (IV)	**31,288**	**29,185**	**29,293**	**60,473**	**60,722**	**1,21,720**
V	**Profit before exceptional Items and Tax (III - IV)**	**2,016**	**2,925**	**1,924**	**4,941**	**3,545**	**7,847**
VI	Exceptional Items (refer note 3)	-	-	342	-	342	1,304
VII	**Profit before Tax (V-VI)**	**2,016**	**2,925**	**1,582**	**4,941**	**3,203**	**6,543**
VIII	**Tax Expense / (credit)**						
	a) Current tax	553	725	490	1,278	868	1,729
	b) Deferred tax	(30)	22	(66)	(8)	(28)	(805)
	c) Tax Impact for earlier years	-	-	(141)	-	(141)	(218)
	Total Tax Expense / (credit)	**523**	**747**	**283**	**1,270**	**699**	**706**
IX	**Net Profit for the period/ year (VII-VIII)**	**1,493**	**2,178**	**1,299**	**3,671**	**2,504**	**5,837**
X	**Other Comprehensive Income (OCI)**						
	A. i) Items that will not be reclassified to profit or loss	33	(135)	(12)	(102)	1,743	80
	ii) Income tax relating to items that will not be reclassified to profit or loss	0*	29	(158)	29	(362)	(124)
	B. i) Items that will be reclassified to profit or loss	913	76	594	989	1,041	555
	ii) Income tax relating to items that will be reclassified to profit or loss	(230)	(19)	(149)	(249)	(262)	(140)
	Total Other Comprehensive Income/(Loss)	**716**	**(49)**	**275**	**667**	**2,160**	**371**
XI	**Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)**	**2,209**	**2,129**	**1,574**	**4,338**	**4,664**	**6,208**
XII	**Earnings per equity share (not annualised)**						
	Basic (Rs.)	6.12	8.93	5.33	15.04	10.27	23.94
	Diluted (Rs.)	6.11	8.91	5.31	15.01	10.24	23.87

* represents value less than Rs. 0.50 crore

JSW STEEL LIMITED MUMBAI

JSW Steel Limited

STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	72,898	73,322
	(b) Capital work-in-progress	11,623	10,538
	(c) Right of Use Assets	2,984	2,931
	(d) Goodwill	413	413
	(e) Intangible assets	1,815	1,843
	(f) Intangible assets under development	396	377
	(g) Investments in subsidiaries, associates and joint ventures	28,614	28,483
	(h) Financial assets		
	(i) Investments	5,589	5,040
	(ii) Loans	11,472	9,710
	(iii) Derivative assets	175	116
	(iv) Others financial assets	7,976	6,827
	(i) Current tax assets (net)	776	558
	(j) Other non-current assets	6,179	5,759
	Total Non-current assets	**1,50,910**	**1,45,917**
2	**Current assets**		
	(a) Inventories	23,355	19,819
	(b) Financial assets		
	(i) Investments	6,034	5,816
	(ii) Trade receivables	5,782	5,672
	(iii) Cash and cash equivalents	8,605	9,595
	(iv) Bank balances other than (iii) above	1,708	666
	(v) Derivative Assets	1,629	232
	(vi) Others financial assets	883	818
	(c) Other current assets	3,384	3,726
	Total Current assets	**51,380**	**46,345**
	TOTAL ASSETS	**2,02,290**	**1,92,261**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	305	305
	(b) Other equity	83,131	79,534
	Total Equity	**83,436**	**79,839**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	58,257	55,919
	(ia) Lease Liabilities	2,462	2,428
	(ii) Other financial liabilities	680	655
	(b) Provisions	1,321	1,196
	(c) Deferred tax liabilities (net)	8,740	8,528
	(d) Other non-current liabilities	87	88
	Total Non-current liabilities	**71,547**	**68,814**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	8,959	9,576
	(ia) Lease Liabilities	459	447
	(ii) Acceptances	17,250	14,575
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	1,028	854
	(b) Total outstanding, dues of creditors other than micro and small enterprises	9,741	8,059
	(iv) Derivative liabilities	54	164
	(v) Other financial liabilities	4,836	5,493
	(b) Provisions	187	209
	(c) Other current liabilities	4,033	4,049
	(d) Current tax liabilities (net)	760	182
	Total Current liabilities	**47,307**	**43,608**
	TOTAL EQUITY AND LIABILITIES	**2,02,290**	**1,92,261**

JSW STEEL LIMITED MUMBAI

STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Half Year Ended			
	30.09.2025		30.09.2024	
	Unaudited		Unaudited	
Cash flow from operating activities				
Profit before tax		**4,941**		**3,203**
Adjustments for :				
Depreciation and amortization expenses	3,116		2,948	
Loss on sale of property, plant & equipment (net)	31		87	
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(13)		-	
Interest income	(671)		(798)	
Gain arising of financial instruments designated as FVTPL	(233)		(7)	
Unwinding of interest on financial assets carried at amortised cost	(2)		(1)	
Dividend income	(17)		(17)	
Interest expense	3,086		3,123	
Share based payment expense	82		84	
Export obligation deferred income amortization	-		(30)	
Unrealised exchange (gain)/ loss (net)	921		200	
Allowance for doubtful debts, loans, advances and others	51		3	
Impairment loss on investments	57		-	
Exceptional items (refer note 3)	-		342	
		6,408		**5,934**
Operating profit before working capital changes		**11,349**		**9,137**
Adjustments for :				
(Increase) / Decrease in inventories	(3,536)		1,473	
(Increase) in trade receivables	(107)		(795)	
(Increase) in other assets	(628)		(1,111)	
Increase / (Decrease) in trade payable	1,806		(1,962)	
Increase / (Decrease) in acceptances	2,305		(2,759)	
(Decrease) in other liabilities	(356)		(162)	
Increase in provisions	32		124	
		(484)		**(5,192)**
Cash flow from operations		**10,865**		**3,945**
Income tax paid (net of refund received)		(917)		(275)
Net cash generated from operating activities (A)		**9,948**		**3,670**
Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)		(3,773)		(2,888)
Proceeds from sale of property, plant & equipment		6		2
Investment in subsidiaries, joint ventures and other related parties including advances		(765)		(465)
Purchase of current investments		(350)		-
Sale of current investments		350		-
Bank deposits not considered as cash and cash equivalents (net)		(1,142)		1,035
Loans to related parties		(1,815)		(2,991)
Loans repaid by related parties		250		152
Interest received		209		347
Dividend received		17		17
Net cash used in investing activities (B)		**(7,013)**		**(4,791)**
Cash flow from financing activities				
(Payment for purchase)/ Proceeds from sale of treasury shares		(141)		19
Proceeds from non current borrowings		8,084		15,001
Repayment of non current borrowings		(8,064)		(10,213)
Proceeds from current borrowings (net)		346		1,655
Repayment of lease liabilities		(236)		(213)
Interest paid		(3,229)		(3,442)
Dividend paid		(685)		(1,785)
Net cash used / generated in financing activities (C)		**(3,925)**		**1,022**
Net (decrease) in cash and cash equivalents (A+B+C)		**(990)**		**(99)**
Cash and cash equivalents - opening balances		**9,595**		**4,953**
Cash and cash equivalents - closing balances		**8,605**		**4,854**

JSW STEEL LIMITED MUMBAI

JSW Steel Limited

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt Equity Ratio** *(Total Borrowings / Total Equity)*	0.81	0.80	0.84	0.81	0.84	0.82
2	**Debt service coverage ratio (not annualised)**	2.74	1.84	3.15	2.17	2.11	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)*	2.76	2.84	2.29	2.76	2.29	2.42
3	**Interest service coverage ratio (not annualised)**	3.48	4.58	3.71	3.99	3.78	3.21
	Interest service coverage ratio (trailing twelve months) *(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)*	4.04	4.13	3.95	4.04	3.95	3.21
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	1.09	1.22	0.97	1.09	0.97	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)*	5.35	5.80	8.98	5.35	8.98	5.40
6	**Bad debts to Accounts receivable ratio** *(Bad debts/ Trade receivables)*	-	-	-	-	-	-
7	**Current liability ratio** *(Current Liabilities/ Total Liabilities)*	0.40	0.33	0.38	0.40	0.38	0.39
8	**Total debts to total assets** *(Total borrowings/ Total Assets)*	0.33	0.34	0.34	0.33	0.34	0.34
9	**Trade receivables Turnover (no. of days)** *(Average Trade receivables/ Gross Sales X No. of days)*	17	17	21	17	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)*	86	82	87	84	85	81
11	**Operating EBIDTA Margin (%)** *(Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)*	14.93%	17.67%	15.08%	16.27%	14.06%	14.39%
12	**Net Profit Margin (%)** *((Net profit/ (loss) for the period/ year)/ Revenue from operations))*	4.54%	6.89%	4.22%	5.69%	3.95%	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**	83,131	81,674	77,968	83,131	77,968	79,534
15	**Capital Redemption Reserve**	774	774	774	774	774	774
16	**Networth** *(As per Companies Act 2013)*	74,961	74,228	68,714	74,961	68,714	72,050
17	**Securities Premium**	7,742	7,742	7,742	7,742	7,742	7,742
18	**Paid up Debt capital**	11,625	11,625	11,625	11,625	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 30.09.2025	SCR as at 30.09.2025	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	1.97	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.98	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.98	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	1.72	500	1.58
	10,250		**10,250**	

JSW STEEL LIMITED MUMBAI

Notes

1. The Hon'ble Supreme Court had 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 had 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 Hon'ble Supreme Court, in its further order dated 26 May 2025, had directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of the Company's review petition.

   The Company, Committee of Creditors and the Resolution Professional filed a review petition before the Hon'ble Supreme Court challenging the judgment dated 2 May 2025. The Hon'ble Supreme Court vide its order dated 31 July 2025 allowed the review petition by Company and recalled its earlier judgment dated 2 May 2025. Post detailed fresh hearings of submissions made by the Company, Committee of Creditors, Resolution Professional, Erstwhile Promoters and certain Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated 26 September 2025 wherein all the appeals filed by the Erstwhile Promoters and certain Operational Creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated 17 February 2020 approving the Company's resolution plan for BPSL was upheld.

2. 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.

3. Exceptional items comprise of the following:

(Rs. In Crores)

Exceptional items	**Quarter Ended**			**Half Year Ended**		**Year Ended**
	30.09.2025	**30.06.2025**	**30.09.2024**	**30.09.2025**	**30.09.2024**	**31.03.2025**
Provision towards surrender of Jajang Iron Ore mining lease	-	-	342	-	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
Total	**-**	**-**	**342**	**-**	**342**	**1,304**

JSW STEEL LIMITED MUMBAI

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 above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 October 2025 and 17 October 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2025.

For JSW Steel Limited

J. Acharya

Jayant Acharya
Jt. Managing Director & CEO
17 October 2025

JSW STEEL LIMITED MUMBAI

JSW Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	a) Gross sales	44,560	42,460	39,104	87,020	81,441	166,575
	b) Other operating income	592	687	580	1,279	1,186	2,249
	Total Revenue from operations	**45,152**	**43,147**	**39,684**	**88,299**	**82,627**	**168,824**
II	Other Income	284	350	153	634	317	694
III	**Total Income (I+II)**	**45,436**	**43,497**	**39,837**	**88,933**	**82,944**	**169,518**
IV	**Expenses**						
	a) Cost of materials consumed	23,921	20,762	21,965	44,683	43,428	88,324
	b) Purchases of stock-in-trade	722	554	116	1,276	187	845
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(1,363)	(179)	(980)	(1,542)	20	829
	d) Mining premium and royalties	1,449	1,860	1,804	3,309	5,100	9,144
	e) Employee benefits expense	1,307	1,318	1,220	2,625	2,468	4,798
	f) Finance costs	2,413	2,217	2,130	4,630	4,203	8,412
	g) Depreciation and amortisation expense	2,554	2,537	2,267	5,091	4,476	9,309
	h) Power and fuel	4,096	4,125	3,889	8,221	7,795	16,161
	i) Other expenses	7,905	7,131	6,233	15,036	12,682	25,819
	Total expenses (IV)	**43,004**	**40,325**	**38,644**	**83,329**	**80,359**	**163,641**
V	**Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)**	**2,432**	**3,172**	**1,193**	**5,604**	**2,585**	**5,877**
VI	Share of profit/(loss) of joint ventures and associates (net)	(88)	(100)	(62)	(188)	(74)	(311)
VII	**Profit before exceptional items and tax (V+VI)**	**2,344**	**3,072**	**1,131**	**5,416**	**2,511**	**5,566**
VIII	Exceptional items (refer note 2)	-	-	342	-	342	489
IX	**Profit before tax (VII-VIII)**	**2,344**	**3,072**	**789**	**5,416**	**2,169**	**5,077**
X	**Tax expense / (credit)**						
	a) Current tax	608	793	536	1,401	984	1,986
	b) Deferred tax	90	70	(10)	160	55	(182)
	c) Tax impact of earlier years	-	-	(141)	-	(141)	(218)
	Total tax expenses / (credit)	**698**	**863**	**385**	**1,561**	**898**	**1,586**
XI	**Net Profit for the period / year (IX-X)**	**1,646**	**2,209**	**404**	**3,855**	**1,271**	**3,491**
XII	**Other comprehensive income (OCI)**						
	(A) (i) Items that will not be reclassified to profit or loss	84	(162)	(14)	(78)	2,076	88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	33	(191)	34	(434)	(145)
	(B) (i) Items that will be reclassified to profit or loss	579	75	554	654	1,007	248
	(ii) Income tax relating to items that will be reclassified to profit or loss	(229)	(12)	(145)	(241)	(263)	(141)
	Total other comprehensive income/(loss)	**435**	**(66)**	**204**	**369**	**2,386**	**50**
XIII	**Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)**	**2,081**	**2,143**	**608**	**4,224**	**3,657**	**3,541**
XIV	**Net Profit / (loss) for the period/year attributable to:**						
	-Owners of the Company	1,623	2,184	439	3,807	1,284	3,504
	-Non-controlling interests	23	25	(35)	48	(13)	(13)
		1,646	**2,209**	**404**	**3,855**	**1,271**	**3,491**
XV	**Other comprehensive income / (loss) attributable to:**						
	-Owners of the Company	435	(66)	205	369	2,387	51
	-Non-controlling interests	-	-	(1)	-	(1)	(1)
		435	**(66)**	**204**	**369**	**2,386**	**50**
XVI	**Total comprehensive income / (loss) for the period/year attributable to:**						
	-Owners of the Company	2,058	2,118	644	4,176	3,671	3,555
	-Non-controlling interests	23	25	(36)	48	(14)	(14)
		2,081	**2,143**	**608**	**4,224**	**3,657**	**3,541**
XVII	**Earnings per equity share (not annualised)**						
	Basic (Rs.)	6.66	8.95	1.80	15.60	5.27	14.36
	Diluted (Rs.)	6.64	8.93	1.80	15.57	5.25	14.32

JSW STEEL LIMITED MUMBAI

JSW Steel Limited

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	118,088	116,814
	(b) Capital work-in-progress	20,544	20,478
	(c) Investment property	167	163
	(d) Right-of-use assets	4,895	4,837
	(e) Goodwill	647	643
	(f) Others intangible assets	1,974	2,009
	(g) Intangible assets under development	553	529
	(h) Investments in joint ventures and associates	3,883	3,689
	(i) Financial assets		
	(i) Investments	5,686	5,709
	(ii) Loans	-	70
	(iii) Derivative assets	175	116
	(iv) Others financial assets	7,751	6,899
	(j) Current tax assets (net)	993	829
	(k) Deferred tax assets (net)	158	297
	(l) Other non-current assets	7,558	6,924
	Total Non-current assets	**173,072**	**170,006**
2	**Current assets**		
	(a) Inventories	39,676	34,956
	(b) Financial assets		
	(i) Investments	6,037	5,819
	(ii) Trade receivables	9,149	8,415
	(iii) Cash and cash equivalents	10,093	11,655
	(iv) Bank balances other than (iii) above	2,803	1,630
	(v) Loans	78	2
	(vi) Derivative assets	1,765	284
	(vii) Other financial assets	994	1,247
	(c) Current tax assets (net)	4	15
	(d) Other current assets	6,692	6,684
	(e) Assets classified as held for sale	72	29
	Total Current assets	77,363	**70,736**
	TOTAL ASSETS	**250,435**	**240,742**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	305	305
	(b) Other equity	82,628	79,191
	Equity attributable to owners of the Company	**82,933**	**79,496**
	Non controlling interests	2,217	2,170
	Total Equity	**85,150**	**81,666**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	77,674	81,983
	(ia) Lease liabilities	2,458	2,399
	(ii) Other financial liabilities	3,052	3,124
	(b) Provisions	1,548	1,399
	(c) Deferred tax liabilities (net)	9,739	9,510
	(d) Other non-current liabilities	51	35
	Total Non-current liabilities	**94,522**	**98,450**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	20,556	13,974
	(ia) Lease liabilities	419	396
	(ii) Acceptances	22,338	20,534
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	1,668	1,316
	(b) Total outstanding, dues of creditors other than micro and small enterprises	12,565	10,702
	(iv) Derivative liabilities	93	227
	(v) Other financial liabilities	6,540	7,388
	(b) Other current liabilities	5,474	5,606
	(c) Provisions	327	285
	(d) Current tax liabilities (net)	783	198
	Total Current liabilities	**70,763**	**60,626**
	TOTAL EQUITY AND LIABILITIES	**250,435**	**240,742**

STEEL MUMBAI

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Half Year ended			
	30.09.2025		30.09.2024	
	Unaudited		Unaudited	
A. Cash flow from operating activities				
Profit before tax		**5,416**		**2,169**
Adjustments for :				
Depreciation and amortization expenses	5,091		4,476	
Loss on sale of property, plant & equipment (net)	37		75	
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	(13)		@	
Export obligation deferred income amortization	(14)		(35)	
Interest income	(349)		(268)	
Dividend income	(23)		(24)	
Interest expense	4,338		4,068	
Unrealised exchange (gain) / loss (net)	1,437		340	
Gain on finanical instruments designated as FVTPL	(209)		(3)	
Unwinding of interest on financial assets carried at amortised cost	(2)		(2)	
Share based payment expense	82		85	
Share of (profit) / loss of joint ventures and associates (net)	188		74	
Allowance for doubtful receivable and advances	59		4	
Exceptional items (refer note 2)	-		342	
		10,622		**9,132**
Operating profit before working capital changes		**16,038**		**11,301**
Adjustments for :				
(Increase) / Decrease in inventories	(4,720)		374	
(Increase) in trade receivables	(730)		(444)	
(Increase) in other assets	(753)		(1,672)	
Increase / (Decrease) in acceptances	1,434		(1,833)	
Increase / (Decrease) in trade payable and other liabilities	1,583		(2,905)	
Increase in provisions	108		148	
		(3,078)		**(6,332)**
Cash flow from operations		**12,960**		**4,969**
Income taxes paid (net of refund received)		(968)		(335)
Net cash generated from operating activities (A)		**11,992**		**4,634**
B. Cash flow from investing activities				
Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)		(6,835)		(6,887)
Proceeds from sale of property, plant and equipment and intangible assets		7		19
Investment in joint ventures and associates		(419)		(1,125)
Equity investment in other related parties / others		(1)		(73)
Loans repaid by related parties		-		51
Purchase of current investments		(350)		-
Sale of current investments		350		@
Bank deposits not considered as cash and cash equivalents (net)		(1,027)		1,002
Interest received		314		282
Dividend received		23		24
Net cash used in investing activities (B)		**(7,938)**		**(6,707)**
C. Cash flow from financing activities				
(Payment for purchase) / Proceeds from sale of treasury shares		(141)		19
Proceeds from non-current borrowings		8,573		17,057
Repayment of non-current borrowings		(9,004)		(11,378)
Proceeds from current borrowings (net)		394		829
Repayment of lease liabilities		(205)		(198)
Interest paid		(4,530)		(4,504)
Dividend paid		(685)		(1,785)
Net cash (used in) / generated from financing activities (C)		**(5,598)**		**40**
Net decrease in cash and cash equivalents(A+B+C)		**(1,544)**		**(2,033)**
Cash and cash equivalents at the beginning of the year		**11,655**		**8,030**
Add: Translation adjustment in cash and cash equivalents		(18)		(5)
Cash and cash equivalents at the end of the year		**10,093**		**5,992**

@ less than Rs. 0.50 crores

JSW STEEL LIMITED MUMBAI

JSW Steel Limited

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt Equity Ratio**	1.15	1.15	1.13	1.15	1.13	1.17
	(Total Borrowings / Total Equity)						
2	**Debt service coverage ratio (not annualised)**	2.15	1.79	2.10	1.94	1.63	1.99
	Debt service coverage ratio (trailing twelve months)	2.15	2.14	1.43	2.15	1.43	1.99
	(Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)						
3	**Interest service coverage ratio (not annualised)**	3.18	3.78	2.69	3.46	2.78	2.90
	Interest service coverage ratio (trailing twelve months)	3.25	3.13	3.18	3.25	3.18	2.90
	(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)						
4	**Current Ratio**	1.09	1.32	1.07	1.09	1.07	1.17
	(Current Assets/ Current Liabilities)						
5	**Long term debt to working capital**	3.97	4.22	6.16	3.97	6.16	4.38
	(Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))						
6	**Bad debts to Accounts receivable ratio**	-	-	-	-	-	-
	(Bad debts/ Trade receivables)						
7	**Current liability ratio**	0.43	0.34	0.39	0.43	0.39	0.38
	(Current Liabilities/ Total Liabilities)						
8	**Total debts to total assets**	0.39	0.40	0.40	0.39	0.40	0.40
	(Total borrowings/ Total Assets)						
9	**Trade receivable turnover (no. of days)**	19	19	19	18	17	17
	*(Average Trade receivables/ Gross Sales * No. of days)*						
10	**Inventory Turnover (no. of days)**	111	110	115	110	111	105
	*(Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)*						
11	**Operating EBIDTA Margin (%)**	15.76%	17.56%	13.70%	16.64%	13.25%	13.57%
	(Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)						
12	**Net Profit / (loss) Margin (%)**	3.65%	5.12%	1.02%	4.37%	1.54%	2.07%
	((Net profit for the period/ year)/ Revenue from operations))						
13	**Paid up Equity Share Capital**	244	244	244	244	244	244
	(face value of Re.1 per share)						
14	**Other Equity excluding Revaluation Reserves**	82,628	81,320	79,361	82,628	79,361	79,191
15	**Capital Redemption Reserve**	774	774	774	774	774	774
16	**Networth** *(As per Companies Act 2013)*	74,455	73,637	69,279	74,455	69,279	71,443
17	**Securities Premium**	7,720	7,720	7,720	7,720	7,720	7,720
18	**Paid up Debt capital**	11,625	11,625	11,625	11,625	11,625	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 30.09.2025	SCR as at 30.09.2025	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	1.97	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.98	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.98	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	1.72	500	1.58
	10,250		**10,250**	

STEEL LIMITED MUMBAI

Notes

1. The Hon'ble Supreme Court had 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 had 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 Hon'ble Supreme Court, in its further order dated 26 May 2025, had directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of the Company's review petition.

   The Company, Committee of Creditors and the Resolution Professional filed a review petition before the Hon'ble Supreme Court challenging the judgment dated 2 May 2025. The Hon'ble Supreme Court vide its order dated 31 July 2025 allowed the review petition by Company and recalled its earlier judgment dated 2 May 2025. Post detailed fresh hearings of submissions made by the Company, Committee of Creditors, Resolution Professional, Erstwhile Promoters and certain Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated 26 September 2025 wherein all the appeals filed by the Erstwhile Promoters and certain Operational Creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated 17 February 2020 approving the Company's resolution plan for BPSL was upheld.

2. Exceptional items comprise of the following:

(Rs. In Crores)

Exceptional items	**Quarter Ended**			**Half Year Ended**		**Year Ended**
	30.09.2025	**30.06.2025**	**30.09.2024**	**30.09.2025**	**30.09.2024**	**31.03.2025**
Provision towards surrender of Jajang Iron Ore mining lease	-	-	342	-	342	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	-	-	-	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	**-**	**-**	**342**	**-**	**342**	**489**

3. 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.

4. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 October 2025 and 17 October 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2025.

For JSW Steel Limited

J. Acharya

Jayant Acharya
Jt. Managing Director & CEO
17 October 2025

JSW STEEL LIMITED MUMBAI